

February 24, 2017



AKD Investment  
Management Ltd.

**General Manager**

The Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on February 24, 2017 at 10:30 a.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year and quarter ended December 31, 2016 and recommended the following:

- I. Cash Dividend Rs. Nil  
II. Bonus Issue Nil  
III. Right Issue Nil

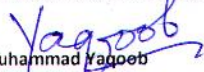
The financial results of AKDOF are as follows:

	<b>Six months period ended 31 December</b>		<b>Three months period ended 31 December</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>------(Rupees in '000)-----</b>			
<b>Income</b>				
Gain on sale of 'held for trading investments' - net	<b>205,539</b>	88,431	<b>148,037</b>	5,550
Dividend income from held for trading investments	<b>23,343</b>	14,423	<b>17,614</b>	10,308
Profit on bank balances	<b>2,711</b>	1,747	<b>1,778</b>	830
Unrealised appreciation in the fair value of investments 'at fair value through profit or loss - held for trading' - net	<b>493,755</b>	4,651	<b>126,247</b>	14,529
	<b>725,348</b>	109,252	<b>293,676</b>	31,217
<b>Expenses</b>				
Remuneration to the Management Company	<b>20,720</b>	13,306	<b>11,651</b>	6,696
Remuneration to the Trustee	<b>1,540</b>	1,168	<b>834</b>	586
Annual fee to the Securities and Exchange Commission of Pakistan	<b>984</b>	632	<b>553</b>	318
Securities transaction cost	<b>3,538</b>	3,081	<b>2,353</b>	999
Auditors' remuneration	<b>167</b>	157	<b>104</b>	94
Other expenses	<b>4,573</b>	4,993	<b>2,581</b>	2,415
	<b>31,522</b>	23,337	<b>18,076</b>	11,108
<b>Net income from operating activities</b>	<b>693,826</b>	85,915	<b>275,600</b>	20,109
Element of income and capital gains included in prices of units sold less those in units redeemed - net	<b>47,623</b>	3,092	<b>45,218</b>	9,713
Provision for Workers' Welfare Fund	-	-	-	-
<b>Net income for the period before taxation</b>	<b>741,449</b>	89,007	<b>320,818</b>	29,822
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	<b>741,449</b>	89,007	<b>320,818</b>	29,822

We will be sending you 200 copies of printed accounts for distribution amongst the members of exchange in due course of time.

Very truly yours

For AKD Investment Management Limited

  
Muhammad Yaqoob  
Company Secretary

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