

April 27, 2017

**General Manager**

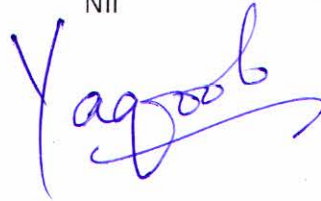
The Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND  
FINANCIAL RESULTS -FOR THE NINE MONTHS AND THREE MONTHS PERIOD  
ENDED MARCH 31, 2017**

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 April 27, 2017 at 3:00 PM at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the nine months and three months period ended March 31, 2017 and recommended the following:

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



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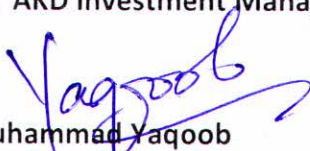
The financial results of AKDOF are as follows:

	Nine months period ended 31 March		Three months period ended 31 March	
	2017	2016	2017	2016
------(Rupees in '000)-----				
<b>Income</b>				
Gain on sale of 'held for trading investments' - net	365,945	81,235	160,406	(7,196)
Dividend income from held for trading investments	34,325	20,890	10,982	6,467
Profit on bank balances	4,119	2,127	1,408	380
Profit on Treasury Bills	1,079	-	1,079	-
Unrealised appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading' - net	430,081	(64,777)	(63,674)	(69,428)
	<b>835,549</b>	<b>39,475</b>	<b>110,201</b>	<b>(69,777)</b>
<b>Expenses</b>				
Remuneration to the Management Company	37,022	19,137	16,302	5,831
Remuneration to the Trustee	2,602	1,708	1,062	540
Annual fee to the Securities and Exchange Commission of Pakistan	1,759	909	775	277
Securities transaction cost	6,133	3,518	2,595	437
Auditors' remuneration	229	219	62	62
Other expenses	7,968	7,395	3,395	2,402
	<b>55,713</b>	<b>32,886</b>	<b>24,191</b>	<b>9,549</b>
<b>Net income / (loss) from operating activities</b>	<b>779,836</b>	<b>6,589</b>	<b>86,010</b>	<b>(79,326)</b>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	329,519	4,912	281,896	1,820
Provision for Sindh Workers' Welfare Fund	(30,743)	-	(30,743)	-
Reversal for Provision worker Welfare Fund	23,772	-	23,772	-
Net Expense	(6,971)	-	(6,971)	-
<b>Net income / (loss) for the period before taxation</b>	<b>1,102,384</b>	<b>11,501</b>	<b>360,935</b>	<b>(77,506)</b>
<b>Taxation</b>	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>1,102,384</b>	<b>11,501</b>	<b>360,935</b>	<b>(77,506)</b>

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

**Registered Office:** 216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000  
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