



AKD Investment  
Management Ltd.

February 23, 2018

**The General Manager**

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 SECOND QUARTER ENDED DECEMBER 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 February 23, 2018 at 5:00 pm 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, 2017 and recommended the following:

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

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**Head Office**

216-217, Continental Trade  
Centre, Block-8, Clifton,  
Karachi-74000  
Fax: 92-21-35303125  
UAN: 92-21-111 AKDIML  
(111-253-465)

**Gulshan-e-Iqbal Branch**

Bungalow No. FL-3/12  
Ground Floor Block No. 5,  
KDA Scheme 24  
Gulshan-e-Iqbal,  
Karachi-75300  
Contact # 92-21-34823003-7

**Abbottabad Branch**

1st Floor, Al-Fateh Shopping  
Centre, Sarmayakari Markaz,  
Main Mansehra Road,  
Abbotabad-22010  
Contact # 099-2408187

**Lahore Branch**

Plaza # 250, 2nd Floor, Phase IV,  
Block-FF, D.H.A., Lahore Cantt.  
Lahore-54810  
Contact #: 0333-0342762-4



The unaudited financial results of AKDOF are as follows:

Six months period ended 31 December		Three months period ended 31 December	
2017	2016	2017	2016

----- (Rupees in '000) -----				
<b>Income</b>				
Gain / (loss) on sale of 'held for trading investments' - net	9,426	205,539	(1,986)	148,037
Dividend income from held for trading investments	46,041	23,343	37,701	17,614
Profit on bank balances	2,916	2,711	1,282	1,778
Unrealised appreciation / (diminution) in the fair value of investments 'at fair value through profit or loss - held for trading' - net	(463,163)	493,755	(335,681)	126,247
	<b>(404,780)</b>	<b>725,348</b>	<b>(298,684)</b>	<b>293,676</b>

**Expenses**

Remuneration to the Management Company	27,722	20,720	12,977	11,651
Remuneration to the Trustee	1,890	1,540	901	834
Annual fee to the Securities and Exchange Commission of Pakistan	1,317	984	617	553
Reimbursable expenses	1,386	1,036	649	583
Securities transaction cost	1,527	3,538	876	2,353
Auditors' remuneration	205	167	129	104
Bank charges	27	30	13	21
Other expenses	4,450	3,507	2,086	1,977
	<b>38,524</b>	<b>31,522</b>	<b>18,248</b>	<b>18,076</b>
<b>Net (loss) / income from operating activities</b>	<b>(443,304)</b>	<b>693,826</b>	<b>(316,932)</b>	<b>275,600</b>

Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	47,623	-	45,218
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<b>Net (loss) / income for the period before taxation</b>	<b>(443,304)</b>	<b>741,449</b>	<b>(316,932)</b>	<b>320,818</b>
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<b>Taxation</b>	-	-	-	-
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<b>Net (loss) / income for the period after taxation</b>	<b>(443,304)</b>	<b>741,449</b>	<b>(316,932)</b>	<b>320,818</b>
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**Allocation of net (loss) / income for the period:**

Net (loss) / income for the period after taxation	(443,304)	741,449	(316,932)	320,818
Income already paid on units redeemed	-	-	-	-
	<b>(443,304)</b>	<b>741,449</b>	<b>(316,932)</b>	<b>320,818</b>

**Accounting income available for distribution**

- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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

Head Office

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