

October 24, 2011

General Manager
The Karachi Stock Exchange
(Guarantee) Ltd
Stock Exchange Building
Off. I.I. Chundrigar Road
Karachi.

**AKD OPPORTUNITY FUND - (OPEN-END FUND)
FINANCIAL RESULTS – FOR THE YEAR ENDED JUNE 30, 2011**

Dear Sir

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 October 24, 2011 at 11:00 a.m. at 216-217, Continental Trade Centre, Clifton, Karachi has approved the financial statements of the Fund for the year ended June 30, 2011.

DISTRIBUTION

The Board of Directors in their meeting held on July 08, 2011 had declared **NIL** distribution for the year ended June 30, 2011.



Page No. 1 of 2

Head Office:
216-217, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 35810461-6
Fax: 92 21 35373217, 35303125
UAN: 111 253 465

Islamabad Office:
Suite # 302-303, New Islamabad Stock
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Tel: 051-2894316-8 Fax: 051-2894319

Lahore Office:
Suit # 512-513, 5th Floor,
Lahore Stock Exchange Building,
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Tel: 042-36280916-18 Fax: 042-36280919

Multan Branch:
B.F 2/III, 2nd Business Floor,
ChenOne Tower,
74 Abdali Road, Multan.
Tel: 061-4512728-9

The financial results of the AKD Opportunity Fund for the year ended June 30, 2011 are as follows:

	2011	2010
	(Rupees in '000)	
Income		
Gains from transactions in marketable securities - net	68,839	155,851
Dividend income	25,057	33,674
Financial income on:		
- bank deposits	802	6,428
- investment in debt securities	1,540	3,850
Net Unrealised appreciation / (diminution) on remeasurement of investment at fair value through profit or loss - held for trading	1,870	(25,912)
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	<u>(83,605)</u>	<u>48,951</u>
	14,503	222,842
Expenses		
Remuneration to the AKD Investment Management Limited - Management Company of the Fund	12,845	19,860
Remuneration to the Central Depository of Company Pakistan Limited - Trustee of the Fund	936	1,324
Annual fee to the Securities & Exchange Commission of Pakistan	445	629
Securities transaction cost	871	3,182
Auditor's remuneration	252	240
Workers Welfare Fund	-	3,937
Others	628	749
	<u>15,977</u>	<u>29,921</u>
Net (loss) / income for the year	<u>(1,474)</u>	<u>192,921</u>

We will be sending you 300 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 Amin Hussain
Company Secretary

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