AKD Investment
Management Ltd.

October 17, 2008

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 first quarter ended september 30, 2008

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 17, 2008, at 04:30 p.m. at 606, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the first quarter ended September 30, 2008 and recommended the following:

1. **CASH DIVIDEND**
   Nil

2. **BONUS UNITS**
   Nil

3. **RIGHT UNITS**
   Nil

Head Office:
606, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 5371305-07, 5302971,
5302974 Fax: 92 21 5373217, 5303125

Islamabad Office:
2nd Floor, Razia Sharif Plaza,
Fazal-e-Haq Road, Blue Area, Islamabad.
PABX: 92 51 2802215-16, 2802014
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Lahore Office:
G-7, Al-Latif Centre, Gulberg 3,
Main Boulevard, Lahore.
PABX: 92 42 5789956-59
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UAN: 111 253 465 email: info@akdinvestment.com website: www. akdinvestment.com

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The financial results of the AKD Opportunity Fund for the first quarter ended September 30, 2008 are as follows:

	Quarter ended September 30, 2008	2007
	Rupees in '000'	
INCOME		
Investment Income		
Capital (loss) / gain on sale of investments - held for trading	(37,380)	14,217
Dividend income	9,473	9,459
Return on bank balances	1,290	2,113
Profit from Government Securities	1,026	-
Profit from Investment in Debt Securities	1,798	-
Profit from Letter of Placements	103	-
(Diminution) / appreciation on remeasurement of investment - held for trading	(433,827)	2,935
	(457,517)	28,724
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed	27,904	31,915
	(429,613)	60,639
OPERATING EXPENSES		
Remuneration to management company	12,470	7,955
Remuneration to trustee	668	513
Annual fee to Securities and Exchange Commission of Pakistan	416	265
Securities transaction cost	760	1,663
Auditors' remuneration	47	47
Others	211	55
	14,572	10,498
Net (loss) / Income for the period carried forward to Distribution Statement	**(444,185)**	**50,141**

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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