AKD Investment
Management Ltd.

February 27, 2009

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 half year & quarter ended December 31, 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 February 27, 2009, at 04:15 p.m. at 606, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year & quarter ended December 31, 2008 and recommended the following:

1. **CASH DIVIDEND**
   Nil

2. **BONUS UNITS**
   Nil

3. **RIGHT UNITS**
   Nil

AKD Investment Management Ltd.

The financial results of the AKD Opportunity Fund for the half year & quarter ended December 31, 2008 are a follows:

	Half year ended		Quarter ended	
	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
	Rupees in '000'			
INCOME				
Investment income				
Capital gain / (loss) on sale of investments - held for trading	(52,719)	76,092	(15,339)	61,875
Dividend income	37,109	17,961	27,636	8,502
Profit from investment in debt securities	3,418	-	1,620	-
Profit from government securities	2,160	-	1,134	-
Profit from letters of placement	103	-	-	-
Return on bank balances	2,882	8,324	1,592	6,211
Profit from commercial paper	-	143	-	143
(Diminution) / Appreciation on remeasurement of investments-held for trading	(886,465)	2,093	(452,638)	(842)
	(893,512)	104,613	(435,995)	75,889
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed	40,484	29,475	12,580	(2,440)
	(853,028)	134,088	(423,415)	73,449
EXPENSES				
Remuneration to management company	22,650	18,839	10,180	10,884
Remuneration to trustee	1,259	1,128	591	615
Annual fee to Securities and Exchange Commission of Pakistan	748	628	332	363
Securities transaction cost	895	3,315	135	1,652
Auditors' remuneration	95	94	48	47
Others	519	161	308	106
	26,166	24,165	11,594	13,667
Net (Loss) / Income for the period carried forward to Distribution Statement	**(879,194)**	**109,923**	**(435,009)**	**59,782**

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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