



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 (AKDOIF), 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

Head Office:
606, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 5371305-7, 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
Fax: 92 51 2802012

Lahore Office:
G-7, Al-Latif Centre, Gulberg 3,
Main Boulevard, Lahore.
PABX: 92 42 5789956-59
Fax: 92 42 5789960



**AKD Investment
Management Ltd.**

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

INCOME

Investment income

Capital gain / (loss) on sale of investments - held for trading
Dividend income
Profit from investment in debt securities
Profit from government securities
Profit from letters of placement
Return on bank balances
Profit from commercial paper
(Diminution) / Appreciation on remeasurement
of investments-held for trading

Element of income / (loss) and capital gains / (losses)
in prices of units sold less those in units redeemed

Half year ended		Quarter ended	
Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
----- Rupees in '000' -----			
(52,719)	76,092	(15,339)	61,875
37,109	17,961	27,636	8,502
3,418	-	1,620	-
2,160	-	1,134	-
103	-	-	-
2,882	8,324	1,592	6,211
-	143	-	143
(886,465)	2,093	(452,638)	(842)
(893,512)	104,613	(435,995)	75,889
40,484	29,475	12,580	(2,440)
(853,028)	134,088	(423,415)	73,449

EXPENSES

Remuneration to management company
Remuneration to trustee
Annual fee to Securities and
Exchange Commission of Pakistan
Securities transaction cost
Auditors' remuneration
Others

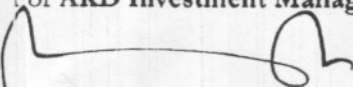
22,650	18,839	10,180	10,884
1,259	1,128	591	615
748	628	332	363
895	3,315	135	1,652
95	94	48	47
519	161	308	106
26,166	24,165	11,594	13,667
(879,194)	109,923	(435,009)	59,782

**Net (Loss) / Income for the period carried forward
to Distribution Statement**

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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