AKD Investment
Management Ltd.

February 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 HALF YEAR & QUARTER ENDED DECEMBER 31, 2010

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 24, 2011, at 04:30 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year & quarter ended December 31, 2010 and recommended the following:

1. **CASH DIVIDEND**
   Nil

2. **BONUS UNITS**
   Nil

3. **RIGHT UNITS**
   Nil

Head Office:
216-217, Continental Trade Centre,
Block-8, Clifton, Karachi-74000.
PABX: 92 21 35371305-7, 35302971,
35302974 Fax : 92 21 35373217, 35303125
UAN: 111 253 465

Islamabad Office:
Suite # 302-303, New Islamabad Stock
Exchange Tower Main Jinnah Avenues,
Blue Area Islamabad.
Tel: 051-2655932-34 Fax: 051-2655935

Lahore Office:
Suit # 512-513, 5th Floor Lahore Stock
Exchange Building 19 Aiwan-e-Iqbal
Road, Lahore.
Tel: 042-36280916-19 Fax: 042-36280920

Email: info@akdinvestment.com website: www.akdinvestment.com

AKD Investment Management Ltd.

The condensed interim financial results of the AKD Opportunity Fund for the half year & quarter ended December 31, 2010

	Six months period ended 31 December		Three months period ended 31 December	
	2010	2009	**2010**	2009
	(Rupees in '000)			
Income				
Gains from transactions in marketable securities - net	**16,100**	108,344	**10,252**	45,073
Dividend income	**15,674**	17,081	**14,603**	10,657
Financial income on				
- bank deposits	**209**	5,394	**105**	2,790
- investment in debt securities	**951**	2,067	**322**	647
Unrealised appreciation / (diminution) on remeasurement of investment at fair value through profit or loss - held for trading	**66,512**	43,397	**47,861**	(64,822)
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	**(82,234)**	33,505	**44,575**	25,202
	17,212	209,788	**117,718**	19,547
Expenses				
Remuneration to the AKD Investment Management Company Limited - Management company of the Fund	**6,966**	11,392	**3,375**	5,606
Remuneration to the Central Depository Company of Pakistan Limited - Trustee of the Fund	**464**	759	**225**	373
Annual fee to the Securities and Exchange Commission of Pakistan	**221**	361	**107**	178
Securities transaction cost	**203**	1,666	**146**	793
Auditors' remuneration	**127**	121	**66**	60
Workers' Welfare Fund	**176**	-	**176**	-
Others	**432**	466	**367**	295
	8,589	14,765	**4,462**	7,305
Net income for the period	**8,623**	195,023	**113,256**	12,242

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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