



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

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**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



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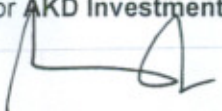
The condensed interim financial results of the AKD Opportunity Fund for the half year & quarter ended December 31, 2010

|                                                                                                                                  | Six months period<br>ended 31 December |                | Three months period<br>ended 31 December |               |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|------------------------------------------|---------------|
|                                                                                                                                  | 2010                                   | 2009           | 2010                                     | 2009          |
|                                                                                                                                  | ------(Rupees in '000)-----            |                |                                          |               |
| <b>Income</b>                                                                                                                    |                                        |                |                                          |               |
| 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<br>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<br>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        |
| <b>Expenses</b>                                                                                                                  |                                        |                |                                          |               |
| Remuneration to the AKD Investment Management<br>Company Limited - Management company of the Fund                                | 6,966                                  | 11,392         | 3,375                                    | 5,606         |
| Remuneration to the Central Depository Company of<br>Pakistan Limited - Trustee of the Fund                                      | 464                                    | 759            | 225                                      | 373           |
| Annual fee to the Securities and<br>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         |
| <b>Net income for the period</b>                                                                                                 | <b>8,623</b>                           | <b>195,023</b> | <b>113,256</b>                           | <b>12,242</b> |

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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