



AKD Investment  
Management Ltd.

February 25, 2010

**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, 2009**

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 25, 2010, at 12:00 noon at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year & quarter ended December 31, 2009 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 Alwan-e-Iqbal  
Road, Lahore.  
Tel: 042-36280916-19 Fax: 042-36280920



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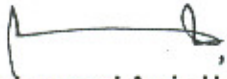
The financial results of the AKD Opportunity Fund for the half year & quarter ended December 31, 2009 are as follows:

|                                                                                                                                  | Half year ended<br>December 31, |                  | Quarter ended<br>December 31, |                  |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|-------------------------------|------------------|
|                                                                                                                                  | 2009                            | 2008             | 2009                          | 2008             |
|                                                                                                                                  | ----- Rupees in '000' -----     |                  |                               |                  |
| <b>INCOME</b>                                                                                                                    |                                 |                  |                               |                  |
| <b>Investment income / (loss)</b>                                                                                                |                                 |                  |                               |                  |
| Capital gain / (loss) on sale of investments                                                                                     | 108,344                         | (52,719)         | 45,073                        | (15,339)         |
| Dividend income                                                                                                                  | 17,081                          | 37,109           | 10,657                        | 27,636           |
| Profit / return on                                                                                                               |                                 |                  |                               |                  |
| -debt securities                                                                                                                 | 2,067                           | 3,418            | 647                           | 1,620            |
| -government securities                                                                                                           | -                               | 2,160            | -                             | 1,134            |
| -letters of placement                                                                                                            | -                               | 103              | -                             | -                |
| -bank deposit                                                                                                                    | 5,394                           | 2,882            | 2,790                         | 1,592            |
| Unrealised appreciation / (diminution) on remeasurement of<br>investments at fair value through profit and loss-held for trading | 43,397                          | (886,465)        | (64,822)                      | (452,638)        |
|                                                                                                                                  | 176,283                         | (893,512)        | (5,655)                       | (435,995)        |
| <b>Other income</b>                                                                                                              |                                 |                  |                               |                  |
| Element of income/(loss) and capital gains / (losses) in<br>prices of units sold less those in units redeemed                    | 33,505                          | 40,484           | 25,202                        | 12,580           |
|                                                                                                                                  | 209,788                         | (853,028)        | 19,547                        | (423,415)        |
| <b>OPERATING EXPENSES</b>                                                                                                        |                                 |                  |                               |                  |
| Remuneration to management company                                                                                               | 11,392                          | 22,650           | 5,606                         | 10,180           |
| Remuneration to trustee                                                                                                          | 759                             | 1,259            | 373                           | 591              |
| Annual fee to Securities and<br>Exchange Commission of Pakistan                                                                  | 361                             | 748              | 178                           | 332              |
| Securities transaction cost                                                                                                      | 1,666                           | 895              | 793                           | 135              |
| Auditors' remuneration                                                                                                           | 121                             | 95               | 60                            | 48               |
| Other                                                                                                                            | 466                             | 519              | 295                           | 308              |
|                                                                                                                                  | 14,765                          | 26,166           | 7,305                         | 11,594           |
| <b>Net Income / (loss) for the period carried forward<br/>to distribution statement</b>                                          | <b>195,023</b>                  | <b>(879,194)</b> | <b>12,242</b>                 | <b>(435,009)</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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