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 registerd 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

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

AKD Investment Management Ltd.

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

	Half year ended December 31,		Quarter ended December 31,	
	2009	2008	2009	2008
INCOME	------------- *Rupees in '000'* -------------			
Investment income / (loss)				
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 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)
Other income				
Element of income/(loss) and capital gains / (losses) in 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)
OPERATING EXPENSES				
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 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
Net Income / (loss) for the period carried forward to distribution statement	**195,023**	**(879,194)**	**12,242**	**(435,009)**

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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