AKD Investment
Management Ltd.

August 20, 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 year ended June 30, 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 August 20, 2009, at 04:30 p.m. at 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2009 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,
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Islamabad Office:
2nd Floor, Razia Sharif Plaza,
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PABX: 92 51 2802215-16, 2802014
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Lahore Office:
G-7, Al-Latif Centre, Gulberg 3,
Main Boulevard, Lahore.
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UAN: 111 253 465 email: info@akdinvestment.com website: www.akdinvestment.com

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The financial results of the AKD Opportunity Fund for the year ended June 30, 2009 are as follows:

	2009	2008
	Rupees in '000'	
INCOME		
Investment (Loss) / Income		
Capital (loss) / gain on sale of investments	(448,131)	140,424
Dividend income	56,740	47,023
Profit / return on		
- bank deposits	8,895	20,212
- investment in debt securities	6,383	942
- government securities	2,544	-
- letters of placement	103	-
- commercial paper	-	757
Unrealised diminution on remeasurement of investment at fair value through profit or loss - held for trading	(333,470)	(118,132)
	(706,936)	91,226
Other Income		
Element of income and capital gains included in prices of units issued less those in units redeemed	293,835	150,388
	(413,101)	241,614
OPERATING EXPENSES		
Remuneration to management company	34,494	44,121
Remuneration to trustee	2,049	2,469
Annual fee to Securities and Exchange Commission of Pakistan	1,123	1,471
Securities transaction cost	1,848	6,866
Auditors' remuneration	236	190
Others	678	474
	40,428	55,591
Net (loss) / income for the year carried to distribution statement	**(453,529)**	**186,023**

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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