AKD Investment Management Ltd.

The financial results of the AKD Opportunity Fund for the half year ended December 31, 2007 are as follows:

	Half year ended		Quarter ended	
	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2006
INCOME	Rupees in '000'			
Capital gain on sale of investments - held for trading	76,092	106,677	61,875	62,020
Dividend income	17,961	20,918	8,502	15,801
Profit from commercial paper	143	-	143	-
Return on bank balances	8,324	13,771	6,211	9,591
Element of income and capital gains in prices of units sold less those in units redeemed	29,475	1,890	(2,440)	(3,253)
Income from Continuous Funding System	-	588	-	588
Other Income	-	30	-	30
	131,995	143,874	74,291	84,777
Appreciation/(Diminution) on remeasurement of investments-held for trading	2,093	(19,568)	(842)	(76,746)
	134,088	124,306	73,449	8,031
EXPENSES				
Remuneration to management company	18,839	16,980	10,884	8,077
Remuneration to trustee	1,128	1,068	615	519
Annual fee to Securities and Exchange Commission of Pakistan	628	566	363	269
Securities transaction cost	3,315	3,952	1,652	2,141
Auditors' remuneration	94	59	47	31
Amortization of preliminary and floatation costs	-	1,275	-	638
Others	161	907	106	127
	24,165	24,807	13,667	11,802
Profit / (Loss) for the period carried to Distribution Statement	**109,923**	**99,499**	**59,782**	**(3,771)**

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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