AKD Investment Management Ltd. AKD

INCOME FUND

Fund Managers
Muhammad Yaqoob

Base Currency of Fund
PkR

Total Units
16,307,412 Units

Face Value
PkR 50

Assets under Management
PkR 720.057mn

Type of Fund
Open-end

Date of Fund launch
22 March, 2007

Fund Benchmark
6-Month Kibor

Net Asset Value (29th May 09)
44.1552

Management Fee
1.50%

Sales Load (Front-end)
1.00%

Financial Year
July 1st - June 30th

Auditor
A. F. Fergusons

Fund Performance

The Fund posted a return of -2.06% for the month of May 2009 mainly on account of completely marking down a Term Finance Certificate of Dewan Cement Limited

Following are the changes in the portfolio composition of the Fund during the month of May, 2009:

- Investment in TFCs/Sukuks marginally increased to 49.06% from 48.86% of net assets
- Investment in other assets and cash slightly decreased to 50.94% from 51.14% of net assets

Money Market Activity during the month

During the month of May, SBP conducted two T-bill auctions and a PIB auction

- In the first T-bill auction, SBP sold T-bills worth PkR 71.77bn. Cut-off yield on benchmark six-month T-bill raised to 13.18% from 13.07% , cut-off yield on three-month remained unchanged at 12.97% and cut-off yield on twelve-month T-bill increased to 13.29% from 13.27%.

- In the second T-bill auction, SBP sold T-bills worth PkR 29.48bn. Yields on six-month and twelve-month T-bill remained unchanged and SBP rejected bids for three-month T- bills

- PIB Auction was also conducted during the month of May. Details are as follow:

Tenure	Cut-off (%)	Amount (000)
3-Years	12.50	2,470
5-Years	12.41	2,450
7-Years	12.58	1,470
10-Years	12.63	11,380
15-Years	13.39	47
20-Years	13.80	189
30-Years	14.30	1,930

- SBP sold PIBs worth PkR 19.93bn out of total participation stood at PkR 46.73bn

Investment Objective:

AKD Income Fund (AKDIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors an ideal vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent optimum returns with concern for preservation of capital.

Portfolio Composition (% of total)