

AKD Investment Management Ltd.

AKD

OPPORTUNITY FUND

Base Currency of Fund:

PkR

Total Units:

30,605,197 Units

Face Value:

PkR 50

Assets under Management:

PkR.1.842bn

Dividend Yield for FY07:

8.56%

Type of Fund:

Open-end

Date of Fund Launch:

March 2006

Fund Index:

KSE-100 Index

Net Asset Value (30th June 08):

PkR 60.15

KSE Symbol:

AKDOF

Management Fee:

3%

Sales Load:

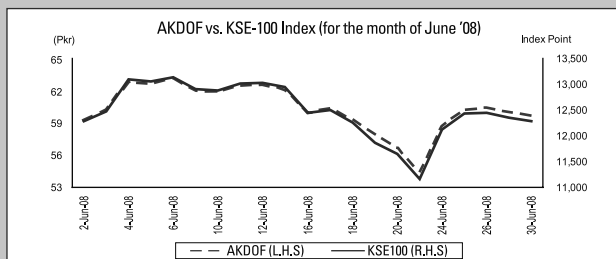
3%

Financial Year:

July 1st - June 30th

Auditor:

M. Yousaf Adil Saleem & Co.



	YoY	1 Month	3 Months	6 Months	1 Year
KSE 100	-10.77%	1.31%	-18.75%	-12.70%	-10.77%
AKDOF	3.89%	2.73%	-8.73%	-0.25%	3.89%

Fund activity during the month

AKD Opportunity (AKDOF) has outperformed the benchmark KSE-100 Index for the month of June-08. The Fund's NAV appreciated by 2.73% compared to a 1.31% appreciation in the KSE-100 Index. Hence, the fund has maintained a positive YoY return of 3.89% versus a negative return of -10.77% by the benchmark KSE-100 Index (outperforming by more than 14.66% on a YoY basis).

In view of the market conditions, the debt portion in the portfolio was increased, which now stands at 2.93% from 0.8% at the end of the May-08. Going forward we expect activity in the equity market to revive as result season approaches. We continue to favour oil producing companies and large banks and believe they are better investments in the current scenario.

Portfolio Details

Equities: 96.32%	Debt: 2.93%	Cash: 0.75%
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Investment Objective:

AKDOF Filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

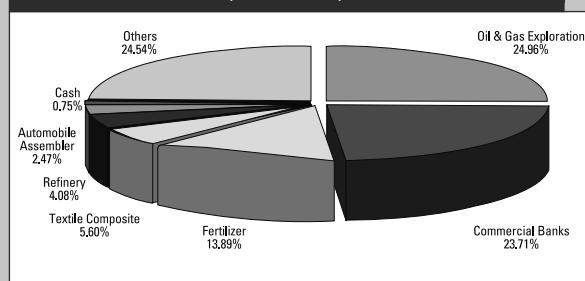
Top 5 holdings (30 June '08)

Security Name	%
PPL	9.72
DAWH	8.32
OGDC	7.32
ABL	6.95
POL	6.19

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	9.38x
Price to Book Value Ratio	2.36x
EPS Growth	22.40%
Dividend Yield	2.64%
No. of Long Term Position	42
Beta	0.89

Sector Breakdown (% of NAV) 30th June 2008



June 2008

