AKD Opportunity Fund

AKD Investment Management Ltd

March 2008

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 markets as contingent defensive strategy.

Base Currency of Fund:
PkR

Total Units:
24,426,151 Units

Face Value:
PkR 50

Assets under Management
PkR 1.609 bil

Dividend Yield for FY07
8.56%

Type of Fund
Open-end

Date of Fund launch
March, 2006

Fund Index
KSE100 Index

Net Asset Value (31st Mar '08)
PkR 65.90

KSE symbol
AKDOF

Management Fee
3%

Sales load (front-end)
3%

Financial Year
July 1st - June 30th

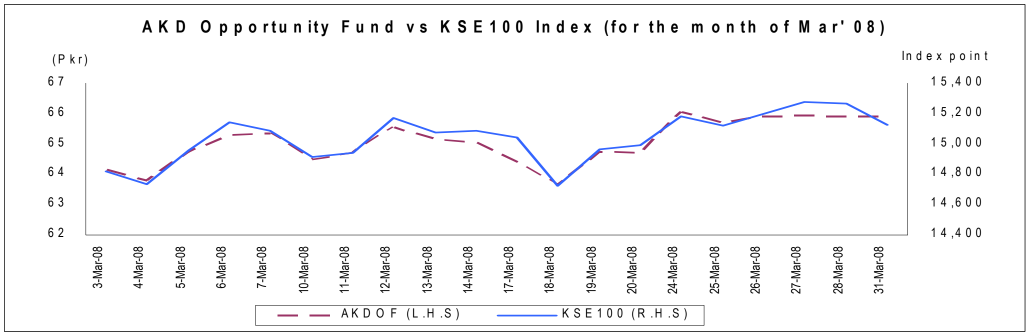
Auditor
M. Yousaf Adil Saleem & Co.

Contact Us

UAN: 92 21 111-253-465
Fax: 92 21 5373217
email: info@akdinvestment.com
web: www.akdinvestment.com

AKD Investment Management Ltd.

Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.82%	1.28%	7.44%	13.27%	34.19%
AKDOF	13.82%	1.78%	9.29%	13.92%	40.96%

Market Performance

After a 6.56% MoM increase in Feb-08, the market went into a range bound phase in Mar-08 gaining 1.28% MoM. The flat performance can be attributed to lack of sector or stock specific news (Feb-08 was an active month with respect to result season). On the political front, the transition process from the caretaker government to the elected government is going smoothly, with both the Speaker and the Prime Minister being elected by an overwhelming majority.
Going forward, quarterly result season will come in full swing towards the second half of April-08, where we expect strong bottomline performance from the oil & gas and banking sector. Hence, we continue to recommend investor staying long in equity funds.

Fund activity during the month

AKD Opportunity Fund (AKDOF) has outperformed the benchmark KSE-100 Index for the month of March-08. AKDOF posted a growth of 1.78% MoM taking the year to date return to 13.82% versus 9.82% for the KSE-100 Index.
The significant activity this month has been investment in Dawood Hercules Company Limited. The stock offers an excellent combination of regular income stream from its core fertilizer operations complemented by its investment portfolio, which consist of stocks like Engro Chemicals, Sui Northern Gas Pipelines etc. We also like the management, which is trustworthy, proactive and is continuously exploring new ideas to increase shareholder value. We feel the stock is worth much more on a combined valuation of core operation and investment portfolio, and expect the investment to provide a relatively superior risk adjusted return to the fund.

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 87.67%	Debt: 1.75%	Cash: 10.58%

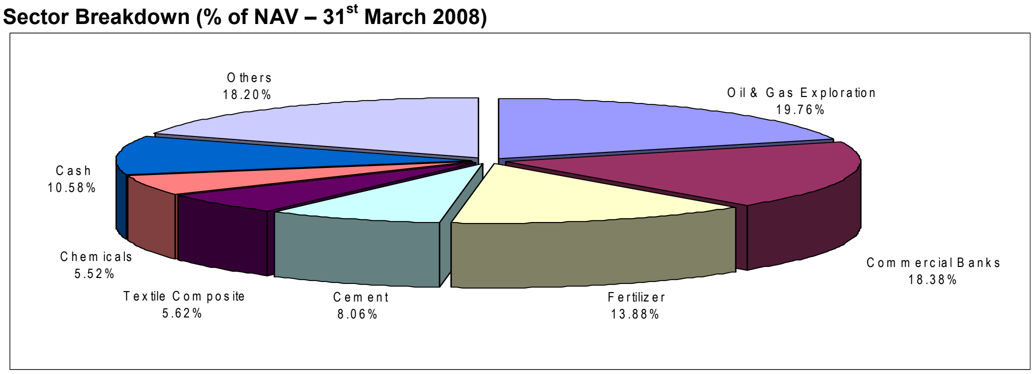
Top 5 holdings (31 Mar '08)

Security Name	%
PPL	8.96
NBP	8.74
DAWH	8.23
OGDC	8.18
LUCK	7.38

Fund Characteristics

Statistics	FY08E
Price to Earning Ratio	10.38x
Price to Book Value Ratio	2.35x
EPS Growth	13.64%
Dividend Yield	2.37%
No. of Long Term Position	34
Beta	0.86

Sector Breakdown (% of NAV – 31st March 2008)



All investments in mutual funds are subject to market risk. The NAV based prices of Units and any dividends and returns thereon are dependent on forces affecting capital markets. All efforts are made to present accurate performance data to the best of our abilities. Past performance is no guarantee of future results. Please read the funds prospectus, available on the website (www.akdinvestment.com) for detailed information before investing in this fund.