AKD Investment Management Ltd. AKD

OPPORTUNITY FUND

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
23,340,377 Units

Face Value
PkR 50

Assets under Management
PkR 783.349mn

Dividend Yield
14.90%

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

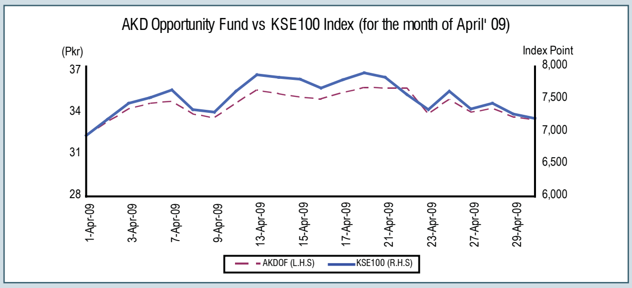
Net Asset Value (30th Apr 09)
33.56

Management Fee
3%

Sales Load
3%

Financial Year
July 1st - June 30th

Auditor
M.Yousaf Adil Saleem & Co.



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	-41.39%	4.98%	33.93%	-21.57%	-52.37%
AKDOF	-39.21%	4.84%	28.54%	N/A	-47.65%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a return of 4.84% for the month of April 2009, whereas KSE-100 Index posted a return of 4.98%. Thus underperformed its benchmark by 14 basis points. Under performance was due to cash in hand to provide protection to our investors in the volatile movement of the market. The exposure remained strong in Power and E&P Sectors.

The debt portion in the portfolio increased in April 2009, which now stands at 4.57% from 4.10% in March, 2009; the cash & cash equivalent position of the fund decreased to 18.46% from 20.02% in March, 2009. On the equity side we continued to favor oil producing companies and IPP's.

Portfolio Details

Equities: 76.97%	Others: 23.03%

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 (30th Apr '09)

Security Name	%
PPL	9.86
OGDC	9.74
NRL	5.80
DAWH	5.34
NML	5.14

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	5.74x
Price to Book Value Ratio	1.27x
EPS Growth	18.28%
Dividend Yield	6.69%
No. of Long Term Positions	30
Beta	0.93

Sector Breakdown (% of NAV) 30th Apr 2009