AKD Investment Management Ltd. AKD

Opportunity Fund

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
29,825,997 Units

Face Value
PkR 50

Assets under Management
PkR 778.84mn

Dividend Yield for FY09
19.14%

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

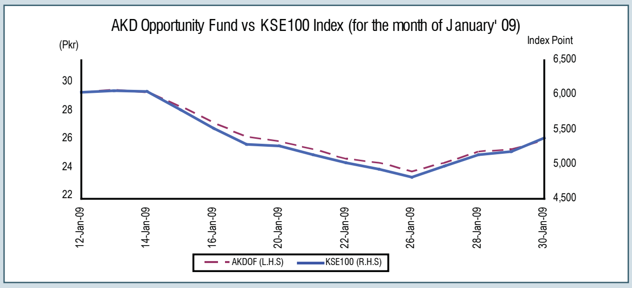
Net Asset Value (30th Jan 08)
26.11

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	-56.24%	-8.31%	-41.44%	-49.19%	-61.64%
AKDOF	-52.71%	-7.77%	N/A	-38.86%	-52.75%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a negative return of 7.77% for the month of January 2009, whereas KSE-100 index declined by 8.31%. Thus, AKDOF outperformed its benchmark by 54 basis points. The cash position of the fund increased to 6.96% from 3.36% in December 2008. The fund maintained a strong exposure in energy and banking sectors.

Increased selling pressure was witnessed in the market during the initial weeks of the new year as foreign corporates offloaded their positions. However, the local investors with the help of NIT managed State Enterprise Fund successfully absorbed much of the selling pressure and the market levels stabilized towards the end of the month. We believe the market will perform even better as economic indicators improve further. Inflation numbers have been consistently declining, KIBOR has decreased by more than 50 bps in the month, and there are strong indications of increased liquidity in system as both T-Bill auctions during the month were heavily over-subscribed.

Portfolio Details

Equities: 84.89%	Debt: 8.15%	Cash: 6.96%

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 Jan '09)

Security Name	%
PPL	12.57
TREET	7.51
OGDC	7.28
DAWH	5.88
NML	5.39

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	4.92x
Price to Book Value Ratio	0.98x
EPS Growth	26.92%
Dividend Yield	8.42%
No. of Long Term Position	31
Beta	0.87

Sector Breakdown (% of NAV) 30th Jan 2009