AKD Investment Management Ltd. AKD

OPPORTUNITY FUND

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
25,947,186 Units

Face Value
PkR 50

Assets under Management
PkR 868.546mn

Dividend Yield
15.63%

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

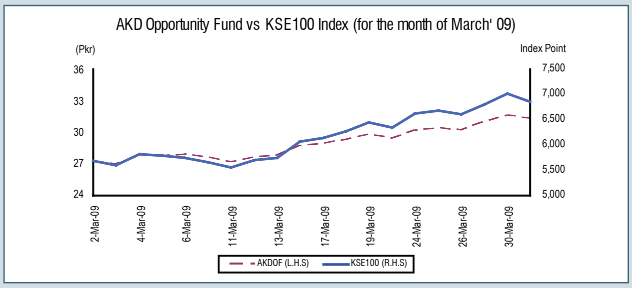
Net Asset Value (31st Mar 09)
32.00

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	-44.18%	19.78%	16.97%	-25.27%	-54.64%
AKDOF	-42.02%	14.29%	N/A	-23.54%	-47.49%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a return of 14.29% for the month of March 2009, whereas KSE-100 index posted a return of 19.78%. Thus underperforming its benchmark by 5.49%; the underperformance was due to moderate cash levels in hand to provide protection to our investors from the increased volatility in the market. The debt portion in the portfolio was decreased in March 2009, which now stands at 4.10% from 4.79% in February, 2009; while, the cash position of the fund increased to 20.02% from 16.73% in February, 2009.

On the equity side we continue to favor oil producing companies and IPP's due to the defensive nature of the sectors. The reversal in the oil price trend in international markets will help the profitability of the oil companies. The resolution of the circular debt issue has increased the attractiveness of IPPs. The sustainable profitability of these sectors in volatile conditions matches the defensive strategy of our funds.

Portfolio Details

Equities: 75.88%	Debt: 4.10%	Cash: 20.02%

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.

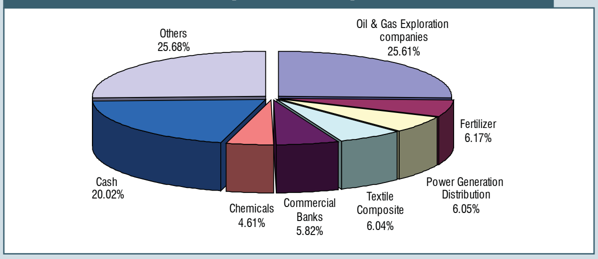
Top 5 holdings (31st Mar '09)

Security Name	%
PPL	9.48
OGDC	8.99
POL	7.13
DAWH	6.17
NML	5.30

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	5.47x
Price to Book Value Ratio	1.32x
EPS Growth	20.29%
Dividend Yield	6.96%
No. of Long Term Positions	30
Beta	0.95

Sector Breakdown (% of NAV) 31st Mar 2009



March 2009