AKD Investment Management Ltd. AKD

Opportunity Fund

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
21,206,505 Units

Face Value
PkR 50

Assets under Management
PkR 758.896mn

Dividend Yield
14.90%

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

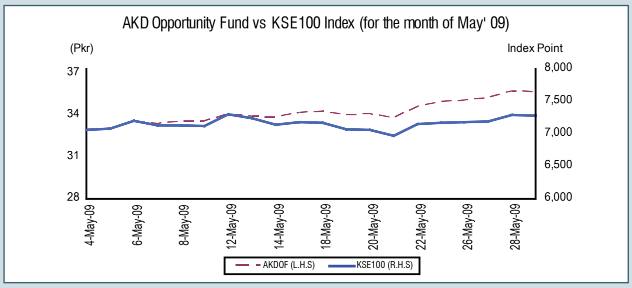
Net Asset Value (29th May 09)
35.75

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	-40.79%	1.03%	27.05%	-20.80%	-40.01%
AKDOF	-35.22%	6.56%	27.68%	N/A	-33.29%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a return of 6.56% for the month of May 2009 against the benchmark KSE-100 index return of 1.03%. Massive outperformance of 5.53%, was achieved by exploiting mispricing prevailing in the market and investing in fundamentally sound stocks. The exposure remained strong in Power and E&P Sector. The debt portion in the portfolio was increased in May 2009, which now stands at 4.85% from 4.57% in April, 2009. On the equity side we continued to favor oil producing companies, and IPP's.

Portfolio Details

Equities: 87.10%	Others: 12.9%

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 (29th May '09)

Security Name	%
OGDC	10.64
PPL	10.62
TREET	8.20
NML	6.47
NRL	6.46

Portfolio Characteristics

Statistics	FY09E
Price to Earning Ratio	6.53x
Price to Book Value Ratio	1.31x
EPS Growth	17.51%
Dividend Yield	6.23%
No. of Long Term Positions	31
Beta	0.91

Sector Breakdown (% of NAV) 29th May 2009