AKD Investment Management Ltd. AKD

OPPORTUNITY FUND

Base Currency of Fund
PkR

Total Units
36,627,581 Units

Face Value
PkR 50

Assets under Management
PkR 1.746bn

Dividend Yield for FY08
10.5%

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

Net Asset Value (31st July 08)
PkR 47.65

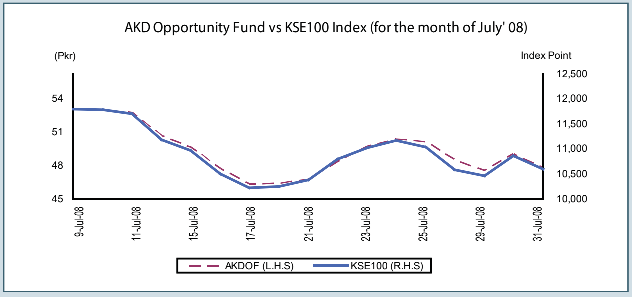
KSE symbol
AKDOF

Management Fee
3%

Sales Load
3%

Financial Year
July 1st - June 30th

Auditor
M.Yousaf Adil Saleem & Co.



	1 Month	3 Month	6 Month	1 Year
KSE 100	-13.88%	-30.01%	-24.49%	-22.97%
AKDOF	-13.66%	-25.65%	-13.74%	-11.25%

Fund activity during the month

AKD Opportunity fund has posted a negative return of 12.39% for the month of July 2008. This was against a negative return of 13.88% by the benchmark KSE-100 Index (outperforming by 1.49% on YoY basis).

The exposure in key sectors remained unchanged in the portfolio. Investment in debt was increased in July-08, which now stands at 6.91% from 2.93% in June 2008. On the equity side, we continue to favor oil producing companies and large banks and thus maintained the high exposure in these two sectors. E&P sector is likely to benefit from the imminent well-head price revision, while two large banks have already posted strong half-yearly results.

Portfolio Details

Equities:88.41%	Debt: 7.06%	Cash: 4.53%

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.

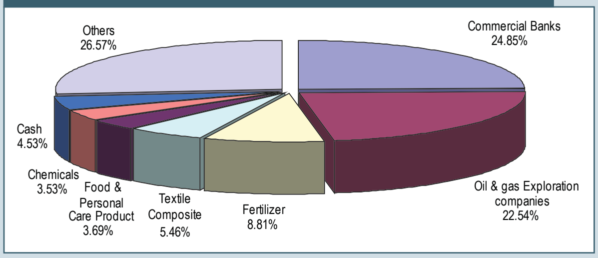
Top 5 holdings (31st July '08)

Security Name	%
PPL	9.42
OGDC	7.81
ABL	6.32
DAWH	6.24
POL	5.31

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	7.87x
Price to Book Value Ratio	2.06x
EPS Growth	26.95%
Dividend Yield	4.18%
No. of Long Term Position	40
Beta	0.97

Sector Breakdown (% of NAV) 31st July 2008



July 2008