



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 markets as contingent defensive strategy.

Fund Manager and Location

Faisal Bengali, Karachi

Base Currency of Fund

PKR

Total Units

25,489,351.6 Units

Face Value

PKR 50

Assets Under Management

PKR 1,128 mil

Type of Fund

Open end

Date of Fund launch

March, 2006

Fund Index

KSE

Net Asset Value (30th Jun 06)

PKR 44.25

KSE symbol

AKDOF

Management Fee

3%

Sales load (front-end)

3%

Financial Year

July 1st ~ June 30th

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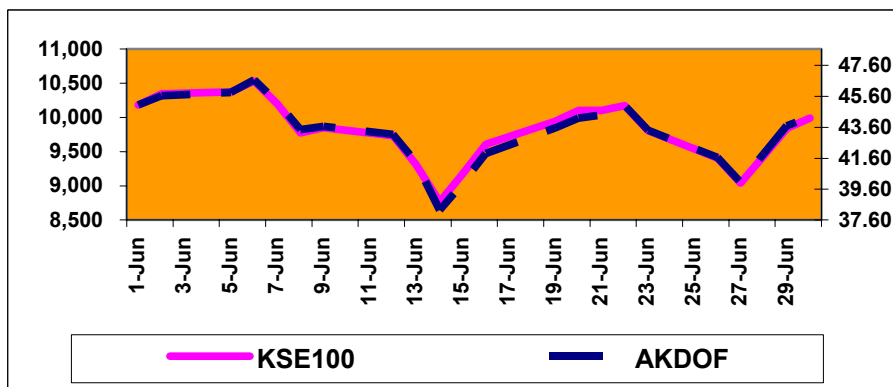


AKD Opportunity Fund

AKD Investment Management Ltd

30th June '06

AKD Opportunity Fund vs. KSE100 (for month of June '06)



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	34.08%	1.92%	-13.03%	4.52%	34.08%
AKDOF	N/A	2.08%	-11.50%	N/A	N/A

* Returns calculated using Morningstar Methodology. (Fixed base & dividend adjusted NAV)

Portfolio Composition (% of total)

Equities: 95.48% Debt: 0% Cash: 4.52%

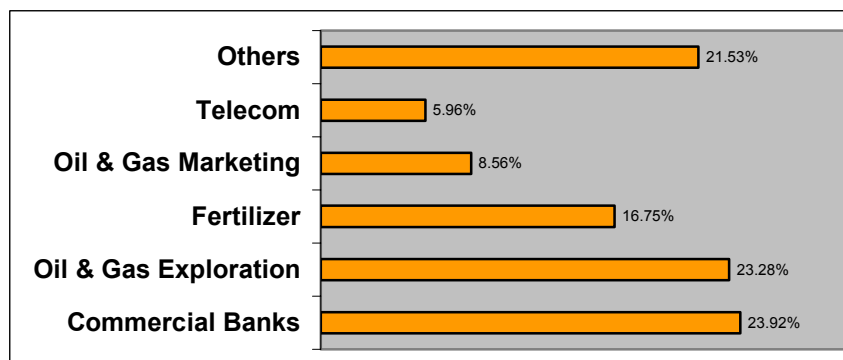
Top 5 Holdings (30 Jun 2006)

Security Name	%
Oil & Gas Dev Co.	10.61
National Bank of Pakistan	10.22
Pakistan Petroleum Ltd	9.11
Fauji Fertilizer Co.	7.01
M.C.B Bank	6.36

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	8.20x
Price to Book Value Ratio	2.74x
EPS Growth	16.60%
Dividend Yield	6.07%
No. of long-term positions	29
Beta	1.15

Sector Breakdown (30 Jun 2006)



All investments in mutual funds are subject to market risk. The NAV based prices of Units and any dividends and returns thereon are dependent on forces affecting capital markets. All efforts are made to present accurate performance data to the best of our abilities. Past performance is no guarantee of future results. Please read the funds prospectus, available on the website (www.akdinvestment.com) for detailed information before investing in this fund.