



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

23,634,261.18 Units

Face Value

PKR 50

Assets Under Management

PKR 1,025 mil

Type of Fund

Open end

Date of Fund launch

March, 2006

Fund Index

KSE

Net Asset Value (31st May 06)

PKR 43.39

KSE symbol

AKDOF

Management Fee

2%

Sales load (front-end)

3%

Financial Year

July 1st ~ June 30th

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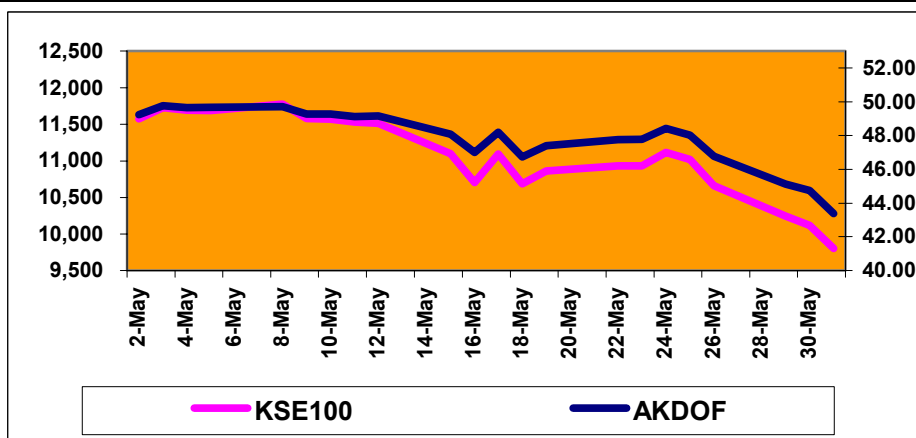


AKD Opportunity Fund

AKD Investment Management Ltd

31st May '06

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



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	31.29%	-13.59%	-14.45%	8.59%	42.91%
AKDOF	N/A	-11%	N/A	N/A	N/A

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

Portfolio Composition (% of total)

Equities: 88.29% Debt: 0% Cash: 11.71%

Top 5 Holdings (31 May 2006)

Security Name	%
Oil & Gas Dev Co.	10.97
National Bank of Pakistan	9.76
Pakistan Petroleum Ltd	9.17
Fauji Fertilizer Co.	7.83
Pakistan Oilfields	7.78

Fund Characteristics

Statistic	FY07F
Price to Earning Ratio	7.78x
Price to Book Value Ratio	2.65x
EPS Growth	18.14%
Dividend Yield	5.84%
No. of long-term positions	25
Beta	1.11

Sector Breakdown (31 May 2006)

