AKD Investment Management Ltd. AKD

INCOME FUND

Fund Managers
Muhammad Yaqoob

Base Currency of Fund
PkR

Total Units
11,997,219 Units

Face Value
PkR 50

Assets under Management
PkR 561.192mn

Type of Fund
Open-end

Date of Fund launch
22 March, 2007

Fund Benchmark
6-Month Kibor

Net Asset Value (26th Nov 09)
46.7768

Management Fee
1.50%

Sales Load (Front-end)
1.00%

Financial Year
July 1st - June 30th

Auditor
A. F. Fergusons

Fund Performance

The Fund posted an annualized return of 31.64% for the month of November 2009, mainly on account of revaluation of debts securities.

Following are the changes in the portfolio composition of the Fund during the month of November, 2009. Change in composition of holdings is due to the decline in fund size:

- Investment in TFCs/Sukuk increased to 57.41% from 47.85%
- Investment in COM/COI marginally increased to 29.48% from 25.36%
- As of the month, Fund had no exposure in Government Securities
- Our holding in Net Cash and Other Assets stood at 13.11% from 18.97%

Money Market Activity during the month

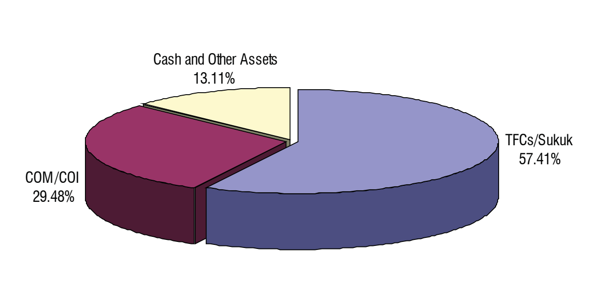
During the month of November the State Bank conducted two T-bill auctions and also released a monetary policy statement.

- In the first T-bill auction, The SBP sold T-bills worth PkR 19.98bn with a decline in cut-off yield of all three tenors. Yield on Twelve-month paper declined to 12.5202 percent from 12.6091 percent. The yield on Six-month paper decreased to 12.5517 percent from 12.5970 percent and the yield on Three-month paper declined to 12.4252 percent from 12.4712 percent
- In the second T-bill auction, The SBP sold T-bills worth PkR 14.00bn. T-bills cut-off yield recorded a decline on all three tenors; Twelve-month paper cut-off yield was recorded at 12.2166 percent. Six-month paper cut-off yield stood at 12.2577 percent and Three-month paper cut-off yield declined to 12.0118 percent
- During the month of November, SBP also announced it monetary policy statement in which the policy rate was lowered by 50 bps to 12.5 percent.

Investment Objective:

AKD Income Fund (AKDIF) is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors an ideal vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent optimum returns with concern for preservation of capital.

Portfolio Composition (% of total)



November 2009