

Fund Managers

Ahmed Hassan

Base Currency of Fund

Pkr

Total Units

15,087,320 Units

Face Value

Pkr 50

Assets under Management

Pkr 654.614mn

Type of Fund

Open-end

Date of Fund launch

March 2006

Fund Index

KSE100 Index

Net Asset Value (31st Dec 09)

43.35

Management Fee

3%

Sales Load

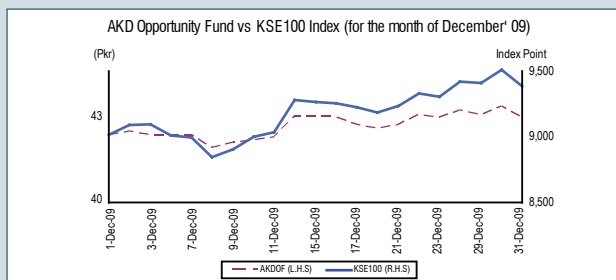
3%

Financial Year

July 1st - June 30th

Auditor

M. Yousaf Adil Saleem & Co.



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	31.06%	1.96%	0.40%	31.06%	60.05%
AKDOF	23.15%	0.35%	-2.14%	23.15%	N/A

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a return of 0.35%, whereas KSE-100 index posted a return of 1.96%. The fund underperformed its benchmark by 1.62%. The exposure remained strong in oil and gas exploration, fertilizer and power sectors.

We continue to prefer high dividend yielding and defensive stock that remain protected from interest rate and foreign exchange fluctuation. We have a strong preference for companies with healthy payouts in Oil and Gas Exploration, Fertilizer, Power and Refining sectors.

Portfolio Details

Equities: 86.51%

Cash & Others: 13.49%

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 Dec '09)

Security Name	%
PPL	9.16
HBL	8.82
DAWH	7.77
NRL	6.56
CPL	5.61

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	6.55x
Price to Book Value Ratio	1.56x
EPS Growth	15.29%
Dividend Yield	4.65%
No. of Long Term Positions	26
Beta	0.88

Sector Breakdown (% of NAV) 31st Dec 2009