AKD Investment Management Ltd. AKD

Opportunity Fund

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
13,803,218 Units

Face Value
PkR 50

Assets under Management
PkR 609.513mn

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

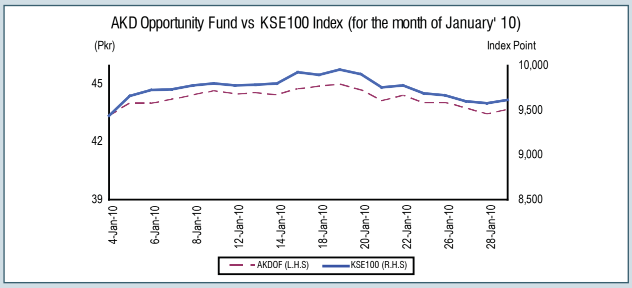
Net Asset Value (29th Jan 10)
44.15

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	34.24%	2.42%	4.97%	24.52%	78.79%
AKDOF	25.43%	1.85%	1.61%	20.14%	69.16%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a return of 1.85%, whereas KSE-100 index posted a return of 2.42%. The fund underperformed its benchmark by 0.52%. The exposure remained strong in fertilizer and power sectors. Whereas, the fund managers decided to exit positions in the Exploration and Production as individual companies were overvalued. Exposure to Banking sector was increased on the back of brighter prospects of selective banks.

The fund remained heavily invested in equities, whereas the cash proportion declined to 5.98% of net assets. The debt portion of the net assets remained relatively unchanged during the month.

Portfolio Details

Equities: 88.86%	Cash & Others: 11.14%

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 (29th Jan '10)

Security Name	%
NBP	10.27
DAWH	8.60
NRL	6.57
CPL	6.34
HMB	5.29

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	7.14x
Price to Book Value Ratio	1.30x
EPS Growth	11.96%
Dividend Yield	3.99%
No. of Long Term Positions	30
Beta	0.84

Sector Breakdown (% of NAV) 29th Jan 2010