AKD Investment Management Ltd. AKD

Opportunity Fund

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
19,914,065 Units

Face Value
PkR 50

Assets under Management
PkR 732.806mn

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

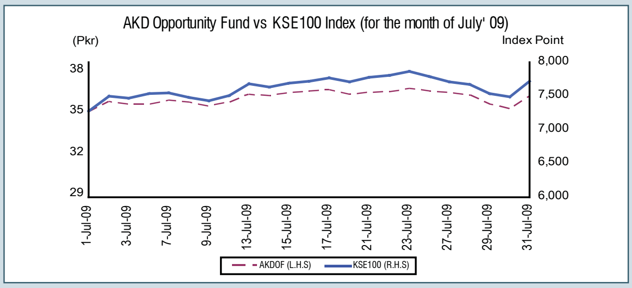
Net Asset Value (31st July 09)
36.75

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	7.80%	7.80%	7.80%	43.58%	-27.05%
AKDOF	4.40%	4.40%	9.54%	40.80%	-13.91%

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a positive return of 4.40%, whereas KSE-100 index posted a positve return of 7.80%. The fund underperformed its benchmark by 3.40%. The exposure remained strong in power and oil exploration and production sectors.

We continue to prefer high dividend yielding and defensive stock that remain protected from interest and foreign exchange fluctuations. We continue to prefer stocks with stable payouts in Oil and Gas Exploration, Power and Refining sectors.

Portfolio Details

Equities: 82.97%	Others: 17.03%

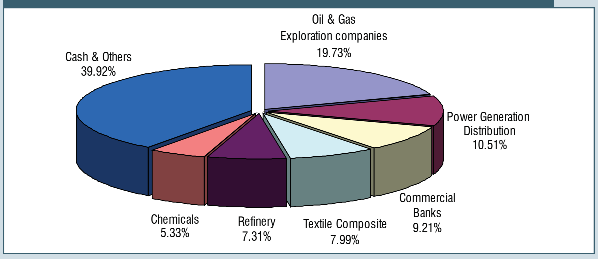
Investment Objective:

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 July '09)

Security Name	%
PPL	8.26
OGDC	8.11
NRL	7.31
NML	7.22
HUBC	5.30

Sector Breakdown (% of NAV) 31st July 2009



Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	6.30x
Price to Book Value Ratio	1.36x
EPS Growth	18.34%
Dividend Yield	6.20%
No. of Long Term Positions	27
Beta	1.00