AKD Investment Management Ltd. AKD

Opportunity Fund

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
16,284,728 Units

Face Value
PkR 50

Assets under Management
PkR 704.027mn

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

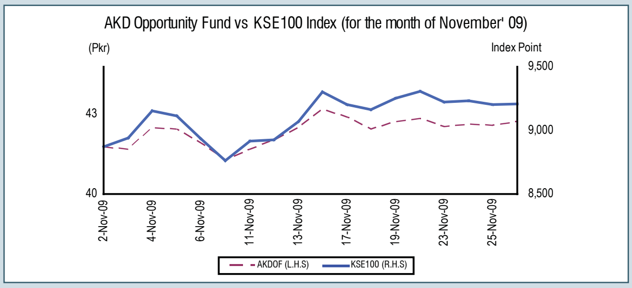
Net Asset Value (26th Nov 09)
43.20

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	28.54%	0.51%	6.12%	26.52%	0.21%
AKDOF	22.73%	-0.58%	8.14%	20.84%	N/A

Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a negative return of 0.58%, whereas KSE-100 index posted a positive return of 0.51%. The fund underperformed its benchmark by 1.09%. 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: 85.75%	Cash & Others: 14.25%

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.

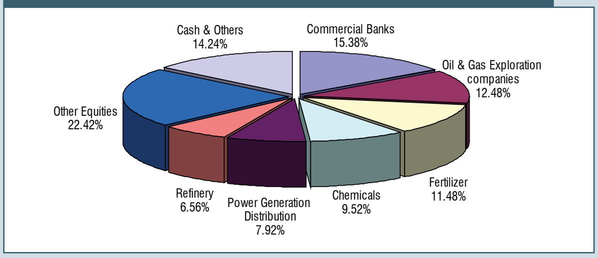
Top 5 holdings (26th Nov '09)

Security Name	%
HBL	8.96
PPL	8.19
DAWH	6.88
NRL	6.39
CPL	5.31

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	6.63x
Price to Book Value Ratio	1.60x
EPS Growth	15.24%
Dividend Yield	4.93%
No. of Long Term Positions	25
Beta	0.89

Sector Breakdown (% of NAV) 26th Nov 2009



November 2009