AKD Investment Management Ltd. AKD

OPPORTUNITY FUND

Base Currency of Fund
PkR

Total Units
33,582,036 Units

Face Value
PkR 50

Assets under Management
PkR 1.387bn

Dividend Yield for FY08
N/A

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

Net Asset Value (28th Nov 08)
N/A

Management Fee
3%

Sales Load
3%

Financial Year
July 1st - June 30th

Auditor
M.Yousaf Adil Saleem & Co.

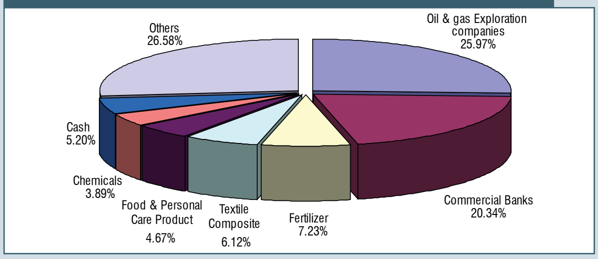
Fund activity during the month

AKD Opportunity Fund (AKDOF) posted a negative return of 0.84% for the month of November 2008, whereas KSE-100 index posted a return of 0.04%. The debt portion in the portfolio decreased in November 2008, which now stands at 4.48% from 5.18% in October, 2008; whereas the equity portion increased to 90.32% from 89.42 and the cash position of the fund decreased to 5.20% from 5.34% during the same period.

The prices of the fund remained suspended through out the month due to the SECP's directive to place the transactions for purchase / redemptions on hold. The directive was issued as the imposed floor on the KSE prevented the mutual funds to sell portfolios in order to meet any redemption requests by investors. Furthermore, the prices were deemed unrealistic since the present value of underlying assets were not reflected in the NAV.

The floor has restricted the movement of asset prices towards equilibrium which resulted in an increase in off-market transactions at a significant discount. The present prices in the regular market do not truly reflect the actual market prices. It is therefore reasonable to expect a downslide once market floor is removed. Market may witness bearish movement In the short-term, the selling pressure that has swelled since imposition of the floor will eventually be realized. As soon as the dust settles, we believe that defensive stocks with high dividend yield and low sensitivity to interest rate and currency risks will be ideal investment avenues.

Sector Breakdown (% of NAV) 28th Nov 2008



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 (28th Nov '08)

Security Name	%
PPL	11.94
OGDC	8.74
DAWH	7.23
ABL	6.27
POL	5.29

Portfolio Characteristics

Statistics	FY08E
Price to Earning Ratio	6.91x
Price to Book Value Ratio	1.63x
EPS Growth	24.89%
Dividend Yield	4.94%
No. of Long Term Position	34
Beta	1.00

Portfolio Details

Equities: 90.32%	Debt: 4.48%	Cash: 5.20%

November 2008