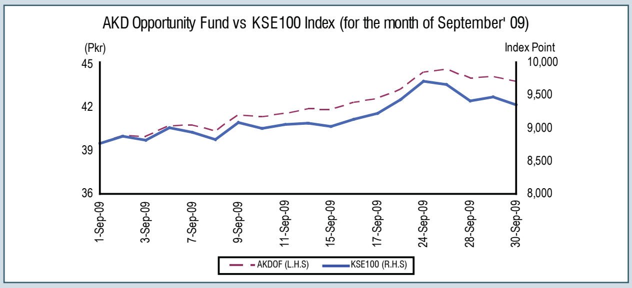
AKD Investment Management Ltd. AKD

OPPORTUNITY FUND



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	30.54%	7.77%	30.54%	36.29%	1.85%
AKDOF	25.85%	10.89%	25.85%	38.44%	5.85%

Fund Managers
Ahmed Hassan

Base Currency of Fund
PkR

Total Units
19,655,063 Units

Face Value
PkR 50

Assets under Management
PkR 870.766mn

Type of Fund
Open-end

Date of Fund launch
March 2006

Fund Index
KSE100 Index

Net Asset Value (30th Sep 09)
44.3

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 positive return of 10.89%, whereas KSE-100 index posted a positve return of 7.77%. The fund outperformed its benchmark by 3.12%. 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 and foreign exchange fluctuations. We have a strong preference for companies with healthy payouts in Oil and Gas Exploration, Fertilizer, Power and Refining sectors.

Portfolio Details

Equities: 77.17%	Others: 22.83%

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 (30th Sep '09)

Security Name	%
DAWH	7.68
NRL	6.42
PPL	6.00
HBL	5.28
HUBC	4.72

Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	6.88x
Price to Book Value Ratio	1.46x
EPS Growth	17.05%
Dividend Yield	4.00%
No. of Long Term Positions	30
Beta	0.78

Sector Breakdown (% of NAV) 30th Sep 2009