AKD Opportunity Fund

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 markets as contingent defensive strategy.

Fund Managers
Faisal Bengali, Ali Alvi

Base Currency of Fund: PkR

Total Units: 23,545,590 Units

Face Value : PkR 50

Assets under Management
PkR 1.45 bil

Dividend Yield for FY07
11.3% (on starting NAV of FY07)

Type of Fund
Open end

Date of Fund launch
March, 2006

Fund Index
KSE100 Index

Net Asset Value (30th November 07)
PkR 61.75

KSE symbol
AKDOF

Management Fee
3%

Sales load (front-end)
3%

Financial Year
July 1st ~ June 30th

Auditor
M. Yousaf Adil Saleem & Co.

Contact Us

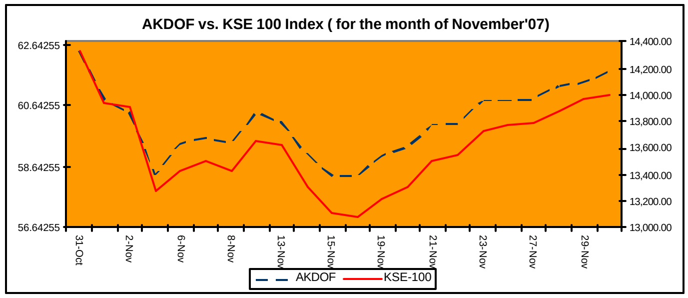
UAN: 92 21 111-253-465
Fax: 92 21 5373217
email: info@akdinvestment.com
web: www.akdinvestment.com

AKD Investment Management Ltd

AKD Opportunity Fund

AKD Investment Management Ltd — **November '07**

Fund Performance



Cumulative Performance % (Dividends re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	1.65%	-2.23%	14.61%	8.01%	31.83%
AKDOF	7.02%	-1.04%	17.17%	13.10%	37.99%

Market Performance

November was an action-packed month in the political history of Pakistan. Similarly, the market (a barometer of the economy and investor confidence) also had its share of highs and lows. The month started with imposition of Emergency, which did not prove to be positive omen for the market, and the KSE-100 Index lost 635 points on the very next working day, and in subsequent trading sessions the KSE-100 Index made an intra-month low of 13,082 points on November 16th 2007. SCRA figures also dipped making a low of $53.32mn on November 26, 2007 (improving later on to close the month at $76.48mn). However, with the improvement in political scene the market also staged a recovery regaining much of the lost ground and ending the month at 13,998 points, down 321 points or -2% MoM.

Fund Activity during the month

Uncertain domestic political situation and the expected slowdown in US economy (affecting overall global economy) convinced us to keep a cautious stance on the market, which helped us to outperform the benchmark KSE-100 Index (MoM). Key activity during the month was trimming our exposure in Automobile sector to 5.6% from 6.7% (at the end of previous month), on expectation of lower sales of passenger cars and new stringent rules for auto financing by large consumer banks (some consumer banks have stopped giving auto loans for the time being). Fund Managers also made some trading gains as international oil prices made a peak of US$100. Overall, we maintained the cautious stance from previous month and kept a decent 28.73% cash available to invest at attractive levels.

Portfolio Details

Portfoilio Composition (% of assets under management)

Equities 70.29%	**Debt** 0.98%	**Cash** 28.73%

Top 5 Holdings (30th November 2007)

Security Name	%
Oil and Gas Development Co Ltd	8.38
Pakistan Petroleum Ltd	8.07
National Bank of Pakistan Ltd	5.86
Nishat Mills Ltd	5.32
Fauji Fertlizer Company	4.35

Fund Characteristics

Statistics	
Price to Earnings Ratio	8.46x
Price to Book Value Ratio	2.42x
EPS Growth	8.96%
Dividend Yield	2.31%
No of long-term positions	29
Beta	0.72

Sector Breakdown (30th November 2007)