

AKD Opportunity Fund



For the month ending Jun 2011

Fund activity during the month

AKDOF posted a return of 0.16% against a benchmark return of 3.08% thus underperforming the benchmark on a MoM basis.

The month of June was quite disappointing for investors as the much awaited replacement of Capital Gains tax with CVT (Capital Value Tax) expected to be announced in this year's federal budget unfortunately did not materialize.

Political instability will continue until the Senate elections in 1Q12, resulting in volatility in the capital markets going forward.

Name of non-compliant investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of investment after provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	Term Finance Certificate	6,528,222	-	6,528,222	1.42%	1.33%

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

Fund Information

Fund Type	Open-end
Category	Equity
Date of Fund launch	March, 2006
Assets under Management	458.984mn
NAV (30th Jun 2011)	Pkr 31.00
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

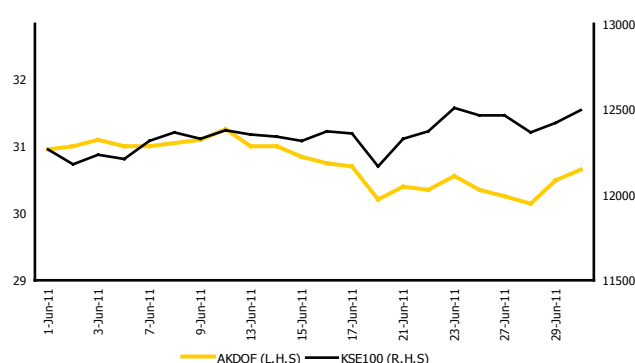
Portfolio Characteristics

Statistics	FY10
Price to Earning Ratio	4.90x
EPS Growth	11.48%
Dividend Yield	4.91%
No. of Long Term Positions	31
Beta	0.52

Investment Committee Members

Mr. Imran Motiwala	Mr. Amin Hussain
Mr. Nadeem S. Siddique	Mr. Muhammad Yaqoob
Mr. Ahmed Hassan	

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	28.53%	3.08%	5.81%	3.94%	28.53%
AKDOF	19.56%	0.16%	-0.80%	-2.21%	19.56%

Debt Securities (% of NAV)

Debt Securities (% of NAV)	Ratings	May 31, 2011
Worldcall Telecom Limited	A	1.42%

Top Ten Equity Holdings

Artistic Denim	9.83%	Bank Al-habib	6.13%
Sui Southern Gas Company	9.49%	Habib Bank Limited	4.27%
Clariant Pakistan Limited	9.17%	Sitara Chemicals	4.05%
Engro Foods Limited	8.22%	Murree Brewery	3.99%
Thal Limited	7.06%	TRG Pakistan Ltd	3.88%

Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	May 31, 2011	Jun 30, 2011
Equities	97.86%	86.63%
TFCs	1.30%	1.33%
Cash	0.26%	0.14%
Other Assets	0.57%	11.91%
Leverage	NIL	NIL

Sector Allocation (% of NAV)

Sector Allocation (% of NAV)	May 31, 2011	Jun 30, 2011
Banks	19.24%	19.26%
Personal Goods	15.57%	18.29%
Gas Water and Multiutilities	10.71%	11.00%
Food Producers	8.08%	9.43%
Chemicals	11.79%	5.59%

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