AKD Opportunity Fund

For the month ending August 2011

AKD Opportunity Fund

Pursuant to the Securities and Exchange Commission of Pakistan (SECP) Circular number NBFCD/MF/CIRCULAR/2009/292 dated 6th March, 2009 regarding the “Categorization of Open-end Collective Investment Schemes”, AKD Investment Management Limited is pleased to inform investors of the AKD Opportunity Fund that the fund has been categorized as an “Equity Scheme”.

The approved and registered Supplemental trust deed can be reviewed at our website www.akdinvestment.com and may also be reviewed at all the offices of AKD Investment Management Limited and Central Depository Company of Pakistan Limited (the trustee).

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 Certficate	6,528,222	-	6,528,222	1.78%	1.75%

Investment Objective

AKDOF filters through the oppor tunity 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	367.157mn
NAV (30th August 2011)	PkR 27.7685
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	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

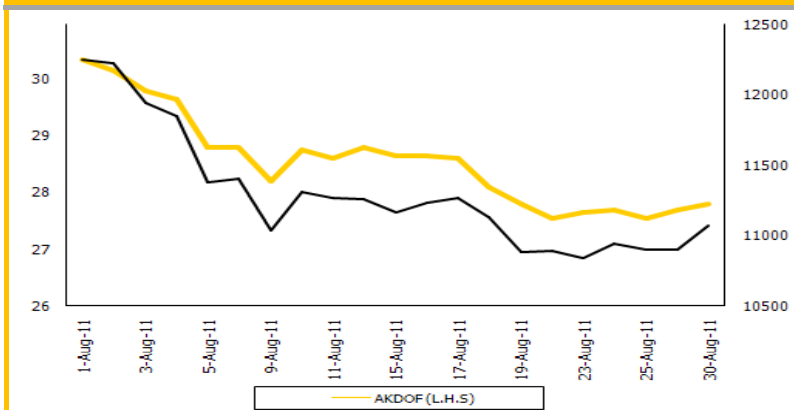
Statistics	**FY 11**
Price to Earning Ratio	4.44
EPS Growth	11.48%
Dividend Yield	5.45%
Beta	0.46

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Amin Hussain   Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	-11.41%	-9.19%	-8.69%	-1.94%	12.81%
AKDOF	-10.48%	-7.96%	-10.34%	-7.35%	7.98%

Debt Securities (% of NAV)	Ratings	31-Aug-11
Worldcall Telecom Limited	A	1.78%

Top Ten Equity Holdings

Artistic Denim	11.80%	Kohinoor Energy	4.80%
SSGC	11.14%	Murree Brewery	4.43%
Engro Foods	11.04%	Sitara Chemicals	4.31%
Clariant Pakistan Limited	9.66%	TRG	3.95%
Thal Ltd	7.81%	Al-Ghazi Tractors	3.62%

Asset Allocation (% of Total Assets)	30-Jul-11	31-Aug-11
Equities	96.46%	95.59%
TFCs	1.46%	1.75%
Cash	0.28%	0.49%
Other Assets	1.80%	2.17%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	30-Jul-11	31-Aug-11
Chemicals	19.75%	14.05%
Personal Goods	13.22%	12.54%
Gas Water and Multiutilities	10.71%	12.21%
Food Producers	10.65%	11.63%
Banks	10.15%	10.94%