AKD Opportunity Fund

For the month of December 2011

AKD Opportunity Fund

For the month of December, AKDOF posted a return of -2.30% against a benchmark KSE-100 Index return of -1.61%, thus underperforming benchmark index on a MoM basis.
With the expected CPI to remain below the discount rate for FY12 and expected CPI in single digits for the year FY13 would result in a strong case for a discount rate cut going forward. However, fiscal slippages would counter any productive outcome from this end. Foreign inflows being dependant on the no objection certificate from the IMF which is subject to compliance of fiscal measures by the government coupled with tensed Pak-US relations would keep pressure on the balance of payments position and ultimately on the country's FX reserves. Local politics would also result in a volatile market with the Senate Elections due in FY12 and general election due in FY13. We advise investors to invest cautiously in the capital markets for the time being.

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	4,968,337	-	4,968,337	1.43%	1.40%
Sui Southern Gas Co. Ltd	Common Stock	40,708,401	-	40,708,401	11.70%	11.52%
Artistic Denim Limited	Common Stock	39,280,457	-	39,280,457	11.29%	11.11%
Clariant Pakistan Limited	Common Stock	39,121,738	-	39,121,738	11.24%	11.07%

*** These are non-compliant investment as per regulation 55(5)(a) of NBFC & NE Regulation 2008.**

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	347.974 mn
NAV (30th December 2011)	PkR 27.6534
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

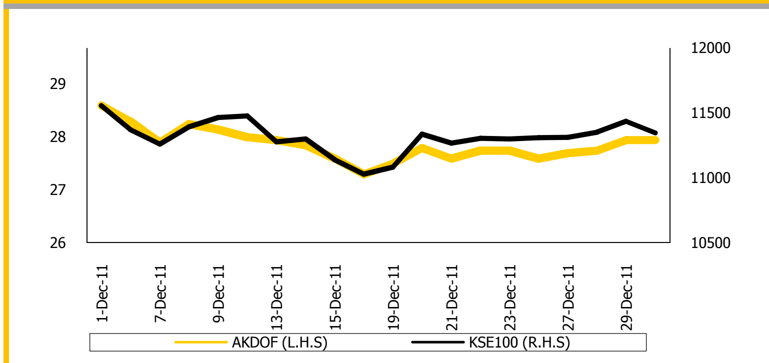
Statistics	FY 11
Price to Earning Ratio	11.70
Price to Book Value	1.05
Dividend Yield	5.79%
Beta	0.43

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	-9.19%	-1.61%	-3.52%	-9.19%	-5.61%
AKDOF	-10.81%	-2.30%	-4.66%	-10.81%	-12.78%

Debt Securities (% of NAV)	Ratings	30-Nov-11
Worldcall Telecom Limited	A	1.43%

Top Ten Equity Holdings

Sui Southern Gas Co. Ltd	11.70%	Bank Alfalah Limited	6.60%
Artistic Denim Limited	11.29%	Kohinoor Energy Limited	4.75%
Clariant Pakistan Limited	11.24%	Sitara Chemicals Limited	3.86%
Engro Foods Limited	9.80%	Soneri Bank Limited	3.84%
Thal Limited	9.04%	Al-Ghazi Tractors	3.44%

Asset Allocation (% of Total Assets)	30-Nov-11	31-Dec-11
Equities	95.52%	97.27%
TFCs	1.30%	1.41%
Cash	1.87%	0.34%
Other Assets	1.31%	0.98%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Nov-11	31-Dec-11
Chemicals	16.12%	16.49%
Banks	14.56%	14.05%
Gas Water & Multiutilities	10.73%	11.70%
Personal Goods	10.41%	11.66%
Food Producers	10.30%	9.94%