AKD Opportunity Fund

For the month ending November 2010

Fund activity during the month

In November 2010, AKD Opportunity Fund (AKDOF) posted a return of 5.3% versus the benchmark KSE-100 return of 6%. The 0.7% underperformance is related primarily to underweight position in the Oil & Gas sector. In the fiscal YTD (July-Nov), AKDOF had a return of 14.93% versus KSE-100's 15.56%, showing a smaller underperformance of 0.63%. Foreign portfolio investment (FPI) registered net inflows of US$39 million in November, with most of the funds going into the Oil & Gas sector.

The Investment Committee reduced exposure to Oil & Gas sector as fundamental value based target prices were achieved. Other than this, some specific stocks were exited where financials showed weakness and the future earnings visibility appeared reduced. Oil & Gas made up under 10% of AKDOF's portfolio as at Nov 30 versus 11% on Oct 29, 2010. On the other hand, with banking sector having been a laggard in the recent market run up, the Investment Committee focused on relatively lower valuations in expectations that this sector is likely to outperform going forward. By Nov 30, the weight of the Banking sector in AKDOF portfolio was 12.9% versus 11.1% as at Oct 29, 2010. Top-5 holdings constituted 42.8% of the portfolio on Nov30 versus 43.3% on Oct 29, 2010. In the first five months of FY11, the underperformance of AKDOF versus KSE-100 Index has narrowed significantly and the Investment Committee believes that the Fund should outperform in 2HFY11.

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	447.694mn
NAV (30th Nov 2010)	PkR 29.80
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	3%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M. Yousaf Adil Saleem & Co.
Asset Manager Rating	AM3

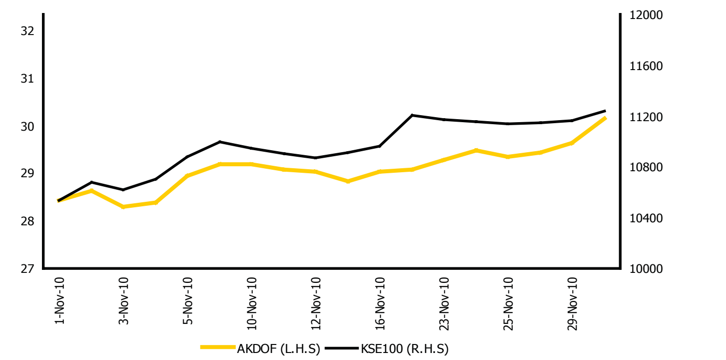
Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	11.56x
EPS Growth	10.93%
Dividend Yield	2.77%
No. of Long Term Positions	31
Beta	0.75

Investment Committee Members

Mr. Nadeem Naqvi
Mr. Imran Motiwala
Mr. Amin Hussain
Mr. Muhammad Yaqoob
Mr. Ahmed Hassan

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	15.56%	6.00%	14.49%	20.46%	22.03%
AKDOF	14.93%	5.30%	15.95%	11.91%	4.40%

Debt Securities (% of NAV)	Ratings	Nov 30, 2010
Worldcall Telecom Limited	A	1.75%

Top Ten Equity Holdings

Dawood Hercules	11.08%	Habib Metropolitan Bank Limited	6.54%
Sui Southern Gas Company	10.12%	TRG Pakistan	6.48%
Clariant Pakistan Limited	7.37%	Sitara Chemical	5.39%
Thal Limited	7.29%	Kohinoor Energy Limited	4.61%
National Refinery Limited	6.98%	Pak Datacom Limited	4.42%

Asset Allocation (% of Total Assets)	Oct 29, 2010	Nov 30, 2010
Equities	93.93%	94.98%
TFCs	1.73%	1.72%
Cash	0.22%	0.82%
Other Assets	4.12%	2.49%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Oct 29, 2010	Nov 30, 2010
Chemicals	22.35%	23.83%
Banks	11.06%	12.85%
Gas Water and Multiutilities	10.59%	10.12%
Oil and Gas	11.06%	9.79%
General Industrials	6.51%	7.29%