AKD Opportunity Fund

For the month of November 2011

AKD Opportunity Fund

For the month of November, AKDOF posted a return of -1.22% against a benchmark KSE-100 Index return of -2.83%, thus outperforming benchmark index on a MoM basis.

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	1.32%	1.30%
Sui Southern Gas Co. Ltd	Common Stock	40,349,643	-	40,349,643	10.73%	10.56%
Clariant Pakistan Limited	Common Stock	39,909,424	-	39,909,424	10.61%	10.44%
Artistic Denim Limited	Common Stock	37,889,838	-	37,889,838	10.07%	9.91%

*** 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	376.154 mn
NAV (30th November 2011)	PkR 28.3000
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

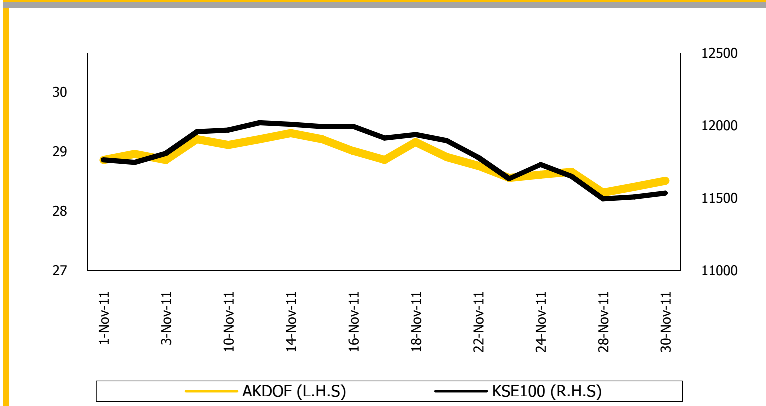
Statistics	FY 11
Price to Earning Ratio	12.95
Price to Book Value	1.07
Dividend Yield	5.34%
Beta	0.44

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	-7.71%	-2.83%	4.18%	-4.87%	2.65%
AKDOF	-8.71%	-1.22%	1.98%	-8.56%	-5.03%

Debt Securities (% of NAV)	Ratings	30-Nov-11
Worldcall Telecom Limited	A	1.32%

Top Ten Equity Holdings

Sui Southern Gas Co. Ltd	10.73%	Bank Alfalah Limited	6.38%
Clariant Pakistan Limited	10.61%	Kohinoor Energy Limited	4.60%
Artistic Denim Limited	10.07%	Soneri Bank Limited	3.77%
Engro Foods Limited	9.74%	Sitara Chemicals Limited	3.74%
Thal Limited	8.51%	Murree Brewery Limited	3.21%

Asset Allocation (% of Total Assets)	31-Oct-11	30-Nov-11
Equities	94.15%	95.52%
TFCs	1.27%	1.30%
Cash	0.64%	1.87%
Other Assets	3.94%	1.31%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Oct-11	30-Nov-11
Banks	14.78%	14.56%
Chemicals	14.35%	16.12%
Food Producers	11.80%	10.30%
Gas Water & Multiutilities	11.24%	10.73%
Personal Goods	9.15%	10.41%