AKD Opportunity Fund

For the month ending October 2011

AKD Opportunity Fund

For the month of October, AKDOF posted a return of -1.21% against a benchmark KSE-100 Index return of 0.91%, thus underperforming benchmark index on a MoM basis.

The decline in interest rates should construe as a positive in the long-term however in the short-term the stock market would remain range bound due to the Eurozone debt crisis and domestic liquidity crunch. A rally could be witnessed once the capital gains tax comes in the limelight as figures for the collection of the capital gains tax are disclosed in November and talks on its removal are expected to be initiated. We remain positive on the stock market and recommend investors to participate in the AKD Opportunity Fund.

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	1.29%	1.27%

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

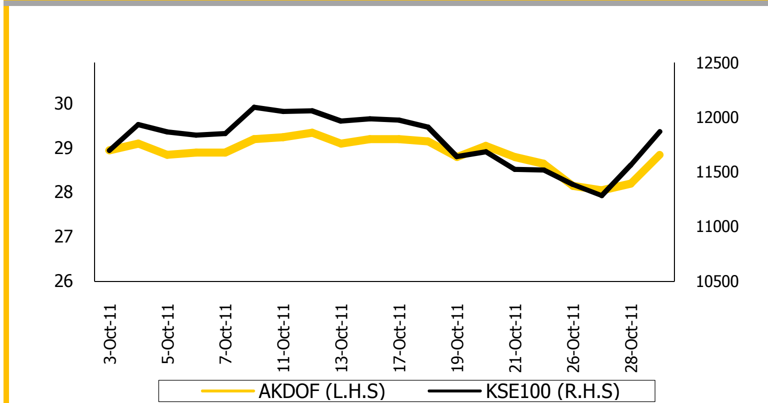
Fund Type	Open-end
Category	Equity
Date of Fund launch	March, 2006
Assets under Management	384.303 mn
NAV (31st October 2011)	PkR 28.6818
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

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	-5.02%	0.91%	-2.64%	-1.56%	11.99%
AKDOF	-7.58%	-1.21%	-4.98%	-7.13%	1.24%

Debt Securities (% of NAV)	Ratings	31-Oct-11
Worldcall Telecom Limited	A	1.29%

Top Ten Equity Holdings

Engro Foods Limited	11.29%	Bank Alfalah Limited	5.83%
Sui Southern Gas Co. Ltd	11.24%	Kohinoor Energy Limited	4.58%
Clariant Pakistan Limited	10.04%	Sitara Chemicals Limited	4.26%
Artistic Denim Limited	8.69%	Soneri Bank Limited	4.14%
Thal Limited	7.91%	Murree Brewery Limited	3.45%

Asset Allocation (% of Total Assets)	30-Sep-11	31-Oct-11
Equities	96.05%	94.15%
TFCs	1.66%	1.27%
Cash	1.01%	0.64%
Other Assets	1.28%	3.94%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	30-Sep-11	31-Oct-11
Banks	11.53%	14.78%
Chemicals	13.46%	14.35%
Food Producers	12.12%	11.80%
Gas Water & Multiutilities	13.72%	11.24%
Personal Goods	11.51%	9.15%