AKD Opportunity Fund

For the month ending September 2011

AKD Opportunity Fund

For the month of September, AKDOF posted a return of 4.50% against a benchmark KSE-100 Index return of 6.25%, thus underperforming 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	6,528,222	-	6,528,222	1.68%	1.66%

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	388.125mn
NAV (30th September 2011)	PkR 29.0462
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

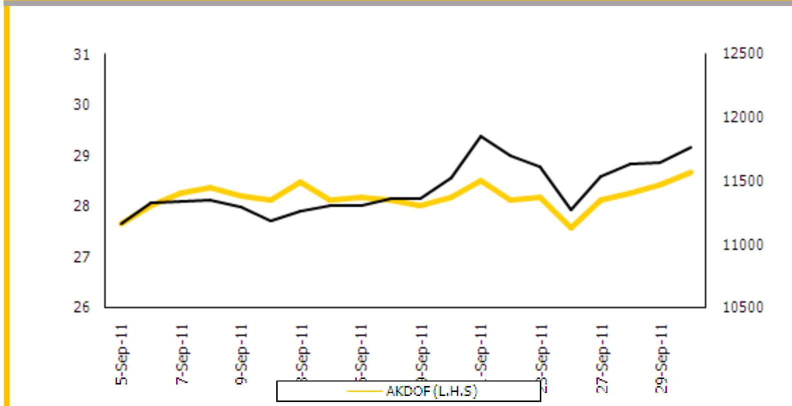
Statistics	**FY 11**
Price to Earning Ratio	4.58%
EPS Growth	11.48%
Dividend Yield	5.22%
Beta	0.45

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	-5.87%	6.25%	-5.87%	-0.40%	17.46%
AKDOF	-6.45%	4.50%	-6.45%	-7.20%	6.81%

Debt Securities (% of NAV)	**Ratings**	**30-Sep-11**
Worldcall Telecom Limited	A	1.68%

Top Ten Equity Holdings

SSGC	12.75%	Kohinoor Energy	4.36%
Engro Foods	11.48%	Sitara Chemicals	4.17%
Artistic Denim	10.70%	Murree Brewery	3.99%
Clariant Pakistan Limited	9.07%	SNBL	3.78%
Thal Ltd	7.51%	TRG	3.36%

Asset Allocation (% of Total Assets)	**31-Aug-11**	**30-Sep-11**
Equities	95.59%	96.05%
TFCs	1.75%	1.66%
Cash	0.49%	1.01%
Other Assets	2.17%	1.28%
Leverage	NIL	Nil

Sector Allocation (% of NAV)	**30-Jul-11**	**30-Sep-11**
Gas Water and Multiutilities	19.75%	13.72%
Chemicals	13.22%	13.46%
Food Producers	10.71%	12.12%
Banks	10.65%	11.53%
Personal Goods	10.15%	11.51%