AKD Opportunity Fund

Fund activity during the month

AKDOF posted a return of -2.74% against a benchmark KSE-100 Index return of -2.45%, thus slightly underperforming the benchmark 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	1.48%	1.46%

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	440.531mn
NAV (30th Jun 2011)	PkR 31.00
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

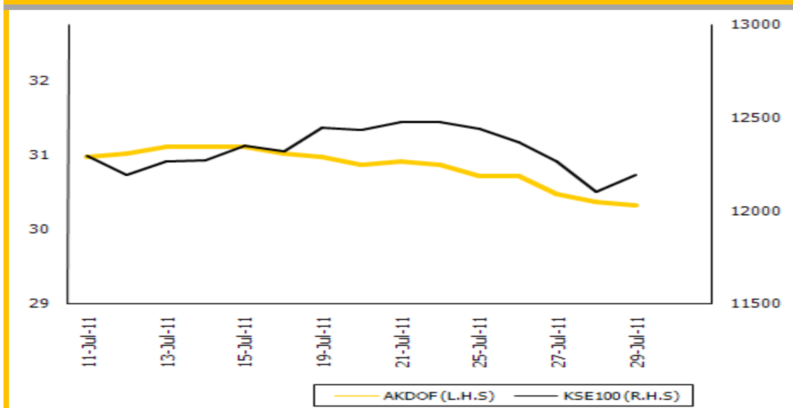
Statistics	**FY 11**
Price to Earning Ratio	4.78
EPS Growth	11.48%
Dividend Yield	5.05%
No. of Long Term Positions	36
Beta	0.5

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	-2.45%	-2.45%	1.10%	-1.37%	17.52%
AKDOF	-2.74%	-2.74%	-2.27%	-4.44%	10.24%

Debt Securities (% of NAV)	Ratings	31-Jul-11
Worldcall Telecom Limited	A	1.48%

Top Ten Equity Holdings

Engro Foods	10.27%	Bank Al-Habib Ltd	6.24%
Artistic Denim	10.10%	Habib Bank Ltd	4.60%
SSGC	9.15%	Kohinoor Energy	4.22%
Clariant Pakistan Limited	8.92%	Sitara Chemicals	4.22%
Thal Ltd	7.20%	Murree Brewery	4.12%

Asset Allocation (% of Total Assets)	30-Jun-11	31-Jul-11
Equities	86.63%	96.46%
TFCs	1.33%	1.46%
Cash	0.14%	0.28%
Other Assets	11.91%	1.80%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	30-Jun-11	31-Jul-11
Banks	19.37%	19.75%
Chemicals	14.37%	13.22%
Personal Goods	10.14%	10.71%
Food Producers	8.61%	10.65%
Gas Water and Multiutilities	10.47%	10.15%