AKD Opportunity Fund

For the month of March 2012

AKD Opportunity Fund

For the month of March, AKDOF posted a return of 16.04% against a benchmark KSE-100 Index return of 6.86%, thus significantly outperforming the benchmark index on a Month on Month basis.

This is the second consecutive month where the AKD Opportunity Fund has significantly outperformed the benchmark KSE – 100 Index. Subsequent to the announcement of the revamping of the capital gains tax the market has witnessed a bull run and has crossed the psychological barrier of 13,500 in the month of March. Your fund has outperformed the benchmark and all its peers in the month of March. The NAV of AKD Opportunity Fund appreciated by 16.04% in the month of March versus the benchmark KSE – 100 return of 6.86%. The AKD Opportunity Fund is all geared to further reap benefits of the current market run-up. Investors are advised to remain invested 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
NIL	-	-	-	-	-	-

*** These are non-compliant investment as per regulation 55(5)(a) of NBFC & NE Regulation 2008.**

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

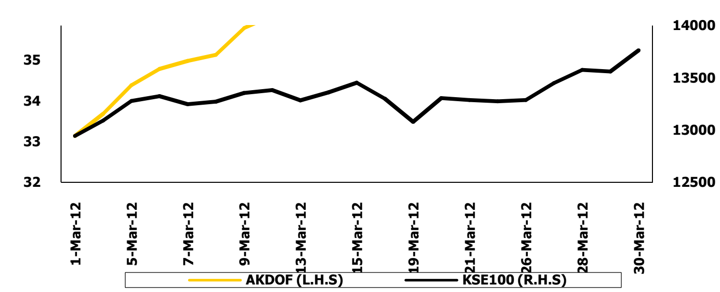
Fund Type	Open-End
Category	Equity
Date of Fund launch	March, 2006
Assets under Management	522.165mn
NAV (30th March 2012)	PkR 38.3747
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Fund Stability Rating	MFR-1 Star
Asset Manager Rating	AM3-

Investment Committee Members

Mr. Imran Motiwala Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	10.13%	6.86%	21.27%	19.33%	16.53%
AKDOF	23.71%	16.04%	38.70%	32.24%	22.72%

Debt Securities (% of NAV)	Ratings	29-Feb-12
Worldcall Telecom Limited	A	1.02%

Top Ten Equity Holdings

Artistic Denim Mills Ltd	8.95%	TRG Pakistan	6.19%
Thall Limited	8.91%	Engro	5.04%
Sui Southern Gas Co.	8.03%	Soneri Bank Limited	4.96%
Bank Alfalah Limited	6.33%	Kohinoor Energy	4.46%
Clariant Pakistan Limited	6.30%	Sitara Chemicals Ltd	4.38%

Asset Allocation (% of Total Assets)	29-Feb-12	30-Mar-12
Equities	97.72%	84.36%
TFCs	1.12%	1.00%
Cash	0.42%	11.09%
Other Assets	0.73%	3.55%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	29-Feb-12	30-Mar-12
Chemicals	14.98%	15.77%
Banks	13.19%	13.95%
Personal Goods	12.79%	11.28%
General Industrials	0.95%	8.91%
Gas Water and Multiutilities	9.43%	8.42%

***Format Approved & Recommended by MUFAP.**