AKD Opportunity Fund

For the month of February2012

AKD Opportunity Fund

For the month of February, AKDOF posted a return of 14.56% against a benchmark KSE-100 Index return of 8.45%, thus significantly outperforming the benchmark index on a Month on Month basis.

Although the economic situation continues to be a major drag on the performance of the stock market, other factors like positive developments from the capital gains tax, expected political stability subsequent to Senate Elections, politically motivated "people friendly" budget (upcoming budget being the last budget by the current government) and the ease of relations between the United State and Pakistan is expected to set the stage for a rally. So we advice our current and new investors to remain invested in AKD OpportunityFund to get more then expected returns.

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
Engro Foods Limited	Common Stock	57,523,234	-	57,523,234	13.22%	13.02%
Artistic Denim Mills Ltd	Common Stock	43,976,051	-	43,976,051	10.11%	9.95%

*** 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

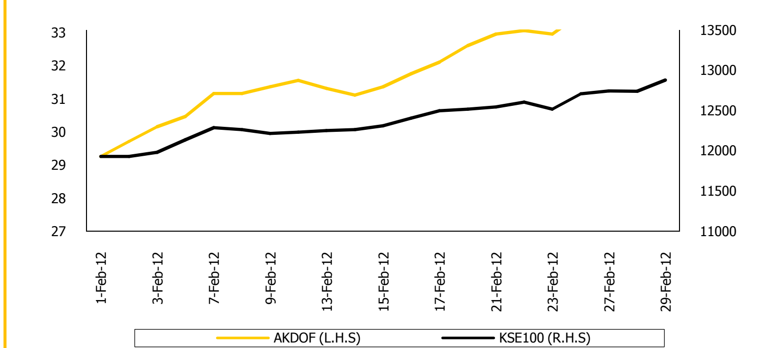
Fund Type	Open-end
Category	Equity
Date of Fund launch	March, 2006
Assets under Management	435.130 mn
NAV (29th February 2012)	PkR 33.0924
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	KPMG & Taseer Hadi & Co.
Asset Manager Rating	AM3

Investment Committee Members

Mr. Imran Motiwala   Mr. Nadeem S. Siddique

Mr. Muhammad Yaqoob

Fund Performance



	FYTD	1 Months	3 Months	6 Months	1 year
KSE 100	3.06%	8.45%	11.66%	16.33%	14.07%
AKDOF	6.61%	14.56%	16.78%	19.10%	10.35%

Debt Securities (% of NAV)	Ratings	29-Feb-12
Worldcall Telecom Limited	A	1.14%

Top Ten Equity Holdings

Engro Foods Ltd	13.22%	Bank Al-Falah Ltd	6.41%
Artistic Denim Mills Ltd	10.11%	Kohinoor Energy	5.19%
Sui Southern Gas Co.	8.61%	Sitara Chemicals Ltd	4.78%
Clariant Pakistan Ltd	8.50%	TRG Pakistan	4.32%
Thall Limited	6.92%	Soneri Bank Limited	3.73%

Asset Allocation (% of Total Assets)	31-Jan-12	29-Feb-12
Equities	97.30%	97.72%
TFCs	1.32%	1.12%
Cash	0.59%	0.42%
Other Assets	0.79%	0.73%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jan-12	29-Feb-12
Chemicals	15.50%	14.98%
Food producers	11.04%	13.44%
Banks	14.19%	13.19%
Personal Goods	14.50%	12.79%
Gas Water and multiutilities	10.02%	9.43%