AKD Opportunity Fund

For the month of January 2012

AKD Opportunity Fund

For the month of January, AKDOF posted a return of 4.34% against a benchmark KSE-100 Index return of 4.65%, thus slightly underperforming the 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
Artistic Denim Mills Ltd	Common Stock	43,343,952	-	43,343,952	11.73%	11.54%
Engro Foods Limited	Common Stock	40,331,168	-	40,331,168	10.91%	10.74%
Clariant Pakistan Limited	Common Stock	37,868,627	-	37,868,627	10.25%	10.08%

*** 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

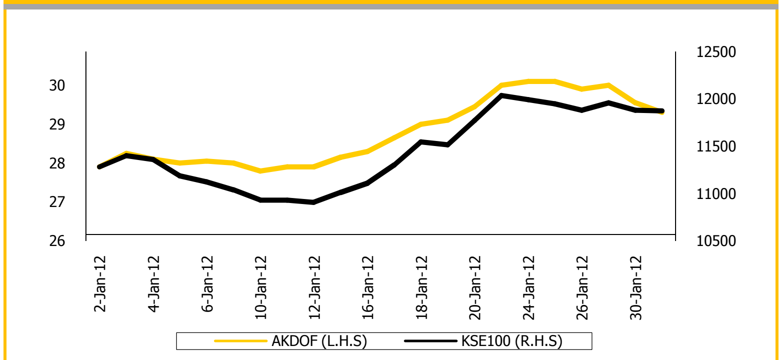
Fund Type	Open-end
Category	Equity
Date of Fund launch	March, 2006
Assets under Management	369.611 mn
NAV (31st January 2012)	PkR 28.8877
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / 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	-4.97%	4.65%	0.05%	-2.59%	-3.92%
AKDOF	-6.94%	4.34%	0.70%	-4.31%	-7.83%

Debt Securities (% of NAV)	Ratings	30-Nov-11
Worldcall Telecom Limited	A	1.34%

Top Ten Equity Holdings

Artistic Denim Mills	11.73%	Bank Alfalah Limited	6.73%
Engro Foods Limited	10.91%	Kohinoor Energy Limited	4.16%
Clariant Pakistan Limited	10.25%	Soneri Bank Limited	4.01%
Sui Southern Gas Co. Ltd	9.15%	Sitara Chemicals Limited	3.62%
Thal Limited	8.12%	Murree Brewery	3.29%

Asset Allocation (% of Total Assets)	31-Dec-11	31-Jan-12
Equities	97.27%	97.30%
TFCs	1.41%	1.32%
Cash	0.34%	0.59%
Other Assets	0.98%	0.79%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Dec-11	31-Jan-12
Chemicals	16.49%	15.50%
Personal Goods	11.66%	14.50%
Banks	14.05%	14.19%
Food Producers	9.94%	11.04%
Gas Water and Multiutilities	11.70%	10.02%