AKD Opportunity Fund

For the month ending January 2011

Fund activity during the month

AKD Opportunity Fund (AKDOF) put in a weak performance in January 2011, showing a negative return of 1.26% versus a positive Benchmark KSE-100 return of 2.80%. Significant outperformance by some sectors and scrips was eclipsed by underperformance in other sectors and scrips. Specifically, outperformance in Chemical sector was negated by underperformance in the Industrials sector. Similarly, the hefty performance by National Refinery (up 13.2%) was dragged down by underperformance in TRG Pakistan (down 12.3%) and although the overall Oil & Gas sector performed in line with the broader market, underweight exposure meant underperformance of the Fund. The January performance also resulted in a drag on YTD (7-months) performance where AKDOF returned 20.72% versus the KSE-100's return of 27.13%.

Despite the short-term volatility in performance, given the longer investment horizon of AKDOF in terms of large capital gains opportunities, the Investment Committee of the Fund believes that the present portfolio is well-positioned to significantly improve performance in the second half of FY11 and catch up well with the Index, if not outperform.

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	7,302,754	-	7,302,754	1.63%	1.63%

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	447.519mn
NAV (31st Jan 2011)	PkR 31.30
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	3%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	M. Yousaf Adil Saleem & Co.
Asset Manager Rating	AM3

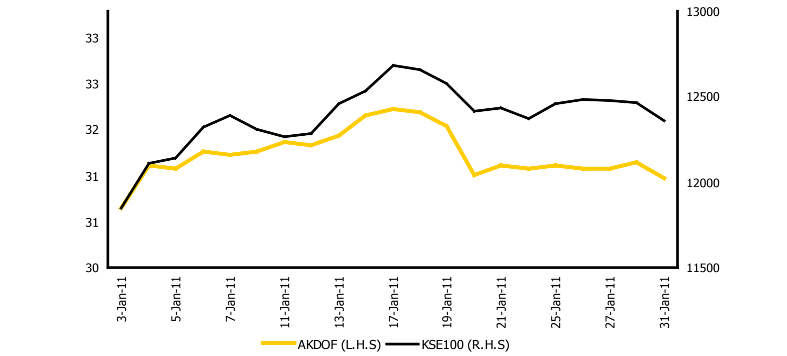
Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	8.55x
EPS Growth	25.02%
Dividend Yield	4.44%
No. of Long Term Positions	27
Beta	0.83

Investment Committee Members

Mr. Nadeem Naqvi	Mr. Imran Motiwala
Mr. Amin Hussain	Mr. Muhammad Yaqoob
Mr. Ahmed Hassan	

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	27.13%	2.80%	16.62%	17.50%	28.55%
AKDOF	20.72%	-1.26%	10.60%	14.44%	5.55%

Debt Securities (% of NAV)	Ratings	Jan 31, 2011
Worldcall Telecom Limited	A	1.63%

Top Ten Equity Holdings

Dawood Hercules	10.81%	Habib Metropolitan Bank Limited	6.79%
Sui Southern Gas Company	9.26%	Sitara Chemical	4.99%
Clariant Pakistan Limited	9.09%	TRG Pakistan	4.94%
Thal Limited	8.82%	Artistic Denim Mills Limited	4.50%
National Refinery Limited	8.49%	Kohinoor Energy Limited	4.47%

Asset Allocation (% of Total Assets)	Dec 31, 2010	Jan 31, 2011
Equities	96.94%	94.69%
TFCs	1.75%	1.55%
Cash	0.69%	0.72%
Other Assets	0.62%	3.04%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Dec 31, 2010	Jan 31, 2011
Chemicals	23.27%	24.89%
Banks	13.81%	15.15%
Gas Water and Multiutilities	9.01%	9.26%
General Industrials	8.90%	8.82%
Oil and Gas	10.26%	8.49%