AKD Opportunity Fund

For the month ending March 2011

Fund activity during the month

AKD Opportunity Fund posted a return of 4.34% for the month of March 2011 versus the Benchmark KSE-100 return of 4.61%. For the quarter ended March 31, 2011, the AKDOF outperformed the KSE-100 Index by 0.35% posting a three month return of -1.42% versus KSE-100 Index return of -1.77%. The slight underperformance of 0.06% in March was due to some investments not fully participating in the market rebound.

The AKDOF portfolio was adjusted during the period under review to strengthen its risk-return profile in view of IC's expectations of accelerating global inflationary pressures leading to reversal of easy monetary policy in both developing and developed markets. Over time this is likely to reverse the rising trend in the commodity prices. In the context of Pakistan, good returns are expected in the FMCG (Fast Moving Consumer Goods) sector as well as selected stocks in Banking and Oil & Gas sectors. The portfolio adjustments of AKDOF reflect this view of the IC.

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	7,833,867	-	7,833,867	1.53%	1.50%

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	511.798mn
NAV (31st Mar 2011)	PkR 31.25
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

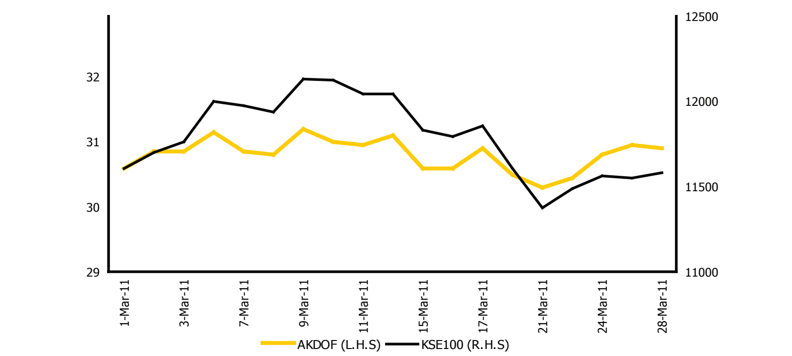
Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	5.35x
EPS Growth	28.41%
Dividend Yield	5.84%
No. of Long Term Positions	34
Beta	0.71

Investment Committee Members

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

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	21.47%	4.61%	-1.77%	17.94%	16.03%
AKDOF	20.53%	4.34%	-1.42%	15.10%	-2.00%

Debt Securities (% of NAV)	Ratings	Mar 31, 2011
Worldcall Telecom Limited	A	1.53%

Top Ten Equity Holdings

Sui Southern Gas Company	8.93%	Bank Al-habib	5.41%
National Refinery Limited	7.45%	Habib Metropolitan Bank Limited	5.29%
Dawood Hercules	7.42%	Nishat Mills Limited	4.36%
Clariant Pakistan Limited	7.35%	TRG Pakistan	4.06%
Thal Limited	6.73%	Sitara Chemical	3.89%

Asset Allocation (% of Total Assets)	Feb 28, 2011	Mar 31, 2011
Equities	95.63%	94.87%
TFCs	1.69%	1.50%
Cash	1.97%	1.39%
Other Assets	0.72%	2.24%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Feb 28, 2011	Mar 31, 2011
Chemicals	27.43%	23.35%
Banks	13.39%	16.88%
Oil and Gas	7.72%	10.63%
Gas Water and Multiutilities	11.04%	8.93%
Personal Goods	8.22%	8.12%