AKD Income Fund

For the month ending April 2011

Fund activity during the month

The NAV of the AKD Income Fund for the month of April appreciated by 1.97% (annualized 27.79%), primarily due to revaluation of debt securities. This has resulted in a year to date return of 8.05% (annualized 9.77%). The AKD Income Fund continues to show exceptional returns as already communicated to our investors and we would continue to make efforts to achieve the same in the future.

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
Security Leasing Company Limited	Preference Shares	11,352,099	-	11,352,099	2.80%	2.75%
Kohat Cement Company Limited*	SUKUK	12,251,297	3,336,323	8,914,974	2.20%	2.16%
Maple Leaf Cement Factory Limited*	SUKUK	8,763,193	2,498,406	6,264,787	1.54%	1.52%
Maple Leaf Cement Factory Limited*	SUKUK	264,022	-	264,022	0.07%	0.06%
Pace Pakistan Limited*	Term Finance Certficate	386,230	-	386,230	0.10%	0.09%
Invest Capital Investment Bank Limited*	Certificate of Investment	4,382,190	-	4,382,190	1.08%	1.06%
Saudi Pak Leasing Company Limited*	Letter of Placement	30,000,000	-	30,000,000	7.39%	7.28%
First Dawood Investment Bank Limited**	Term Finance Certficate	31,169,250	11,340,000	19,829,250	4.88%	4.81%

* Investments Performing but below investment grade. ** Investment non-performing and below investment grade.

*** Fully provided for investments in Dewan Cement Limited (Rs. 100 Mn) and New Allied Electronics Industries (Private) Limited (Rs. 30 Mn)

Cash and Cash equivalents constitute 23.17% of the Average Net Assets for the month of April 2011.

Investment Objective

AKDIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Information

Fund Type	Open-end
Category	Income
Date of Fund launch	March, 2007
Assets under Management	406.016mn
NAV (29th Apr 2011)	PkR 48.9226
Benchmark	6-M Kibor
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load	1.00%
Risk Profile	Low / Medium
Trustee	CDC
Auditor	A. F. Fergusons
Asset Manager Rating	AM3
Stability Rating	BBB

Investment Committee Members

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

	FYTD	1 Month	3 Month	6 Month	1 Year
6-month Kibor	13.35%	13.74%	13.75%	13.66%	13.18%
AKDIF	9.77%	27.79%	30.91%	12.92%	9.49%

Asset Allocation (% of NAV)	Mar 31, 2011	Apr 30, 2011
Cash and Cash Equivalents	15.37%	29.04%
Placement with NBFCs	11.79%	8.47%
Preference Shares	2.63%	2.80%
MTS	23.79%	13.98%
TFCs / Sukkuks	42.95%	43.60%
Others Assets Including Receivables	3.47%	2.11%

Top Ten TFC's	Rating	Apr 30, 2011
Worldcall Telecom Limited	A	10.29%
Al-Abbas Sugar Mills Limited	A+	8.08%
Avari Hotels Limited	A-	6.80%
JDW Sugar Mills Limited	A	5.88%
First Dawood Investment Bank Limited	D	4.88%
Orix Leasing Pakistan Limited	AA+	3.14%
Kohat Cement Company Limited	Withdrawn	2.20%
Maple Leaf Cement Factory Limited	BB+	1.54%
Trakker (Pvt.) Ltd.	A	0.60%
Pace Pakistan Limited	D	0.10%

Credit Quality of the Portfolio (% of Assets)