AKD OPPORTUNITY FUND

For the month ending April 2010

Fund activity during the month

AKD Opportunity Fund posted a return of -1.47% in April compared to 2.45% return of the KSE-100 Index. Sector allocations changed as follows: Chemicals were reduced from 27% to 22% as were banks, from 18.6% to 14.8%. Oil and Gas sector saw its weight rise from 8% to 10.5% driven primarily by stock price appreciation. Finally, Support Services exposure came to 6.8% as attractive near-term opportunity presented itself and the Fund benefited from it. Gas and Water Utilities did not perform in April, however the holdings here are considered a medium-term bet and should give the Fund a boost in the second half of calendar 2010.

Going forward, sector rotation strategy will be maintained but focus will also remain on fine-tuning core-holdings in view of changing fundamentals and earnings outlook at different points in the economic cycle. Overall, we expect to remain largely invested with cash balance not exceeding 10% as we project the broader market to move upwards after near-term volatility expected due to the capital gains tax issue and Foreign Portfolio Investment Flow volatility caused by the Greek debt-crisis.

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	551.068mn
NAV (31st Mar 2010)	46.80
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

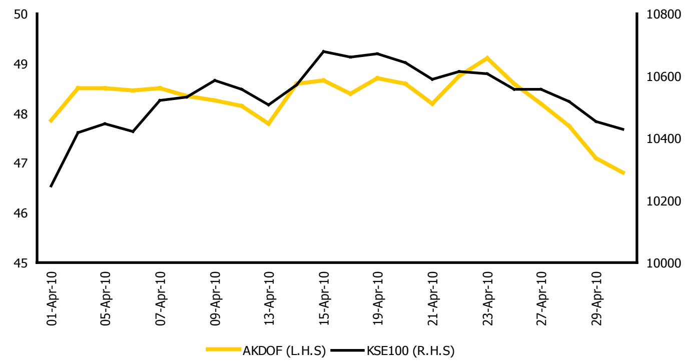
Portfolio Characteristics

Statistics	**FY10E**
Price to Earning Ratio	8.00x
Price to Book Value Ratio	1.10x
EPS Growth	17.74%
Dividend Yield	3.30%
No. of Long Term Positions	36
Beta	0.76

Investment Committee Members

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

Fund Performance



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	45.60%	2.45%	8.47%	13.85%	44.79%
AKDOF	32.95%	-1.47%	6.00%	7.71%	39.49%

Debt Securities (% of NAV)	Ratings	Apr 30, 2010
Worldcall Telecom Limited	A	1.73%
JDW Sugar Mills Limited	A	3.15%

Top Ten Equity Holdings

Dawood Hercules	10.72%	Kohinoor Energy Limited	5.23%
National Refinery Limited	7.86%	Habib Metropolitan Bank Limited	5.00%
Sui Southern Gas Company	7.51%	Pak Datacom Limited	4.70%
Clariant Pakistan Limited	6.79%	Sitara Chemical Industries Limited	4.66%
TRG Pakistan	6.79%	Thal Limited	4.50%

Asset Allocation (% of NAV)	Mar 31, 2010	Apr 30, 2010
Equities	92.82%	93.96%
TFCs	4.61%	4.88%
Cash	2.57%	1.16%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Mar 31, 2010	Apr 30, 2010
Chemicals	27.02%	22.18%
Banks	18.65%	14.85%
Oil and Gas	8.07%	10.52%
Gas Water and Multiutilities	8.41%	8.85%
Support Services	0.00%	6.79%