AKD Opportunity Fund

For the month ending April 2011

Fund activity during the month

For the Month of April 2011, the NAV of AKD Opportunity Fund declined by 1.28% against a positive performance of 2.10% by the Benchmark KSE-100 index. The Fixed-Line Telecommunications and Support Services segments remained the major drag on the performance of the Fund.

Trading activity for the month remained tilted towards off-loading positions taken last month to generate space for future opportunities. The market continued to search for triggers this month with brief bursts of excitement owing to the result season. However, investors remain concerned about future course of events as situation on the non-economic front is increasingly getting unpredictable. At the time of writing of this report, a major operation near the Capital was carried out by foreign forces resulting in the death of the Taliban Chief. The repercussions of this event on bilateral relations will slowly unfold themselves in the future. The increased uncertainty combined with lack of positive triggers on the political and economic front have led to stagnation in the market, that is expected to continue in the near 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
World Call Telecom Limited	Term Finance Certficate	7,833,867	-	7,833,867	1.59%	1.57%

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	491.902mn
NAV (29th Apr 2011)	PkR 30.85
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

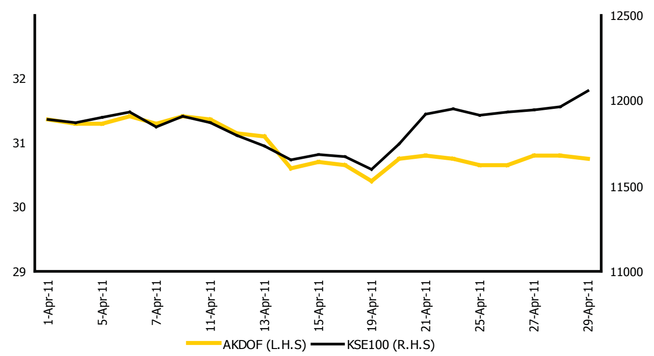
Portfolio Characteristics

Statistics	FY10
Price to Earning Ratio	5.55x
EPS Growth	29.66%
Dividend Yield	5.77%
No. of Long Term Positions	32
Beta	0.70

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	24.02%	2.10%	-2.44%	13.77%	15.63%
AKDOF	18.98%	-1.28%	-1.44%	9.01%	-1.39%

Debt Securities (% of NAV)	Ratings	Apr 30, 2011
Worldcall Telecom Limited	A	1.33%

Top Ten Equity Holdings

Clariant Pakistan Limited	8.70%	Bank Al-habib	5.72%
National Refinery Limited	8.56%	Habib Metropolitan Bank Limited	5.25%
Sui Southern Gas Company	8.02%	Habib Bank Limited	4.28%
Thal Limited	6.73%	Artisitic Denim	4.05%
Dawood Hercules	6.53%	Sitara Chemical	3.78%

Asset Allocation (% of Total Assets)	Mar 31, 2011	Apr 30, 2011
Equities	94.87%	92.23%
TFCs	1.50%	1.31%
Cash	1.39%	5.89%
Other Assets	2.24%	0.57%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Mar 31, 2011	Apr 30, 2011
Chemicals	23.35%	24.06%
Banks	16.88%	18.91%
Oil and Gas	10.63%	8.56%
Gas Water and Multiutilities	8.93%	8.02%
Personal Goods	8.12%	6.93%