AKD OPPORTUNITY FUND

For the month ending May 2010

Fund activity during the month

AKD Opportunity Fund posted -13.89% return in May 2010 as against the index return of -10.56%. The fund continued to remain heavily invested in equities with the overall allocation touching 95.98%.

The composition of the fund remained relatively unchanged during the month as the market continued to price individual securities at a discount to their intrinsic values. Unattractive positions in the telecom sector were liquidated to utilize funds to benefit from more lucrative opportunities within the sector. The fund continued to take minor positions in undervalued stocks particularly in the Textile and Cement Sectors.

We have continued to focus a mix of high dividend paying stocks, large cap growth stocks and grossly undervalued (relative of our assessment of their fair value) neglected stocks given the high expected market volatility in the near future.

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	465.581mn
NAV (31st May 2010)	40.30
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

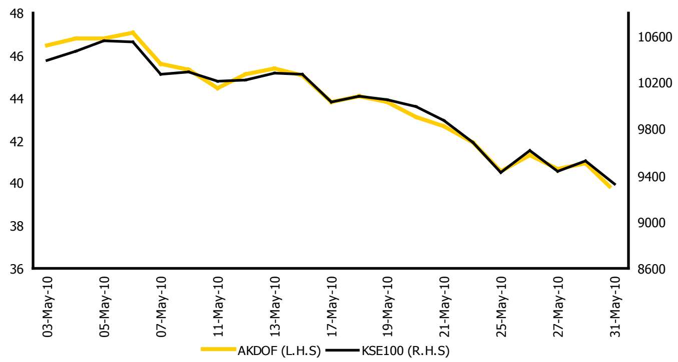
Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	8.20x
Price to Book Value Ratio	0.93x
EPS Growth	17.34%
Dividend Yield	3.72%
No. of Long Term Positions	35
Beta	0.75

Investment Committee Members

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

Fund Performance



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	30.22%	-10.56%	-3.43%	1.31%	44.79%
AKDOF	14.49%	-13.89%	-11.33%	-6.71%	39.49%

Debt Securities (% of NAV)	Ratings	May 31, 2010
Worldcall Telecom Limited	A	1.85%
JDW Sugar Mills Limited	A	1.87%

Top Ten Equity Holdings

Dawood Hercules	9.71%	Thal Limited	5.87%
National Refinery Limited	7.97%	Kohinoor Energy Limited	5.56%
Sui Southern Gas Company	7.56%	Habib Metropolitan Bank Limited	4.87%
Clariant Pakistan Limited	7.02%	Sitara Chemical Industries Limited	4.87%
TRG Pakistan	6.72%	Pak Datacom Limited	4.85%

Asset Allocation (% of NAV)	Apr 30, 2010	May 31, 2010
Equities	93.96%	95.98%
TFCs	4.88%	3.72%
Cash	1.16%	0.30%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Apr 30, 2010	May 31, 2010
Chemicals	22.18%	21.60%
Banks	14.85%	11.58%
Oil and Gas	10.52%	10.49%
Gas Water and Multiutilities	8.85%	9.07%
Support Services	6.79%	6.72%