AKD Opportunity Fund

For the month ending May 2011

Fund activity during the month

AKDOF posted a return of 0.32% against a benchmark return of 0.54% thus underperforming the benchmark on the MoM basis.

The month marked a period of stagnant performance in the KSE-100 with low volumes and jittery investors. This was mainly due to a string of unexpected events starting from the assassination of Osama Bin Laden and subsequently the PNS Mehran attacks that alleviated the fears amongst the local investors regarding the security situation in the country. Naturally owing to the flight to safety by local as well as foreign investors the market witnessed a period of low volumes combined with sideways movement of index heavy stocks that led to limited movement in the index itself.

The upcoming budget is expected to remain a non-event as major measures to be taken have been discussed by the media. Hence, we do not see any significant movement in the index going forward.

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 Cerftficate	6,528,222	-	6,528,222	1.44%	1.30%

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	453.609mn
NAV (31st May 2011)	PkR 30.95
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

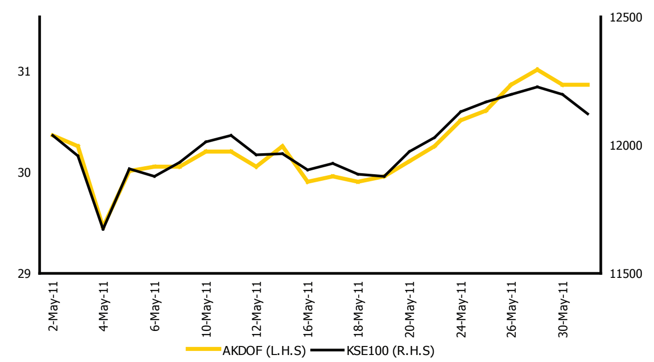
Portfolio Characteristics

Statistics	FY10
Price to Earning Ratio	6.26x
EPS Growth	26.08%
Dividend Yield	5.76%
No. of Long Term Positions	34
Beta	0.63

Investment Committee Members

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	24.70%	0.54%	7.39%	7.91%	29.99%
AKDOF	19.37%	0.32%	3.34%	3.86%	14.76%

Debt Securities (% of NAV)	Ratings	May 31, 2011
Worldcall Telecom Limited	A	1.44%

Top Ten Equity Holdings

Clariant Pakistan Limited	9.39%	Dawood Hercules	7.12%
Sui Southern Gas Company	9.28%	Bank Al-habib	5.97%
Engro Foods Limited	8.32%	Habib Metropolitan Bank Limited	5.39%
National Refinery Limited	7.68%	Artisitic Denim	4.63%
Thal Limited	7.28%	Habib Bank Limited	4.46%

Asset Allocation (% of Total Assets)	Apr 30, 2011	May 31, 2011
Equities	92.23%	97.86%
TFCs	1.31%	1.30%
Cash	5.89%	0.26%
Other Assets	0.57%	0.57%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Apr 30, 2011	May 31, 2011
Chemicals	24.06%	22.75%
Banks	18.91%	18.60%
Gas Water and Multiutilities	8.02%	9.80%
Food Producers	0.10%	8.44%
Oil and Gas	8.56%	7.68%