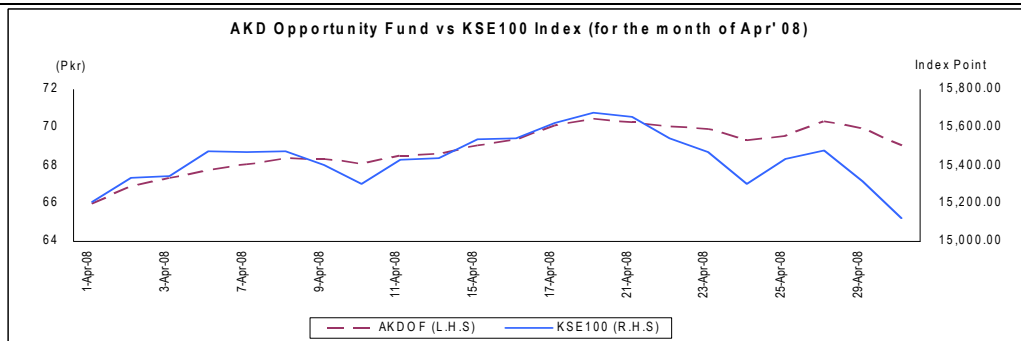


Fund Performance



Fund Performance% (Dividends Re-invested)

	YTD	1 Month	3 Months	6 Months	1 Year
KSE 100	9.80%	-0.02%	7.89%	5.61%	22.25%
AKDOF	19.26%	4.78%	14.70%	10.66%	33.82%

Market Performance

The KSE-100 Index maintained its range bound activity in the month of April-08. However, the significant change this month has been the performance of first tier scrips (fundamentally strong, blue chip companies) versus third tier scrips (speculative stocks). In fact, as the result season reached its full swing in the second half of the month, disappointing results from speculative stocks lead to a switch towards fundamentally strong stocks. Hence, it may seem that overall the KSE-100 Index has posted a flat performance, but detailed analysis would reveal that blue chip stocks have outperformed the index.

Fund activity during the month

AKD Opportunity Fund (AKDOF) has outperformed the benchmark KSE-100 Index for the month of April-08. AKDOF posted a growth of 4.78% MoM taking the year to date return to 19.26% versus 9.80% for the KSE-100 Index. Our Investment philosophy of investing in only fundamentally sound stocks reaped rich dividends as blue chip stocks posted strong quarterly results leading to strong stock performance relative to third tier speculative stocks (Out of our top five holdings four stocks outperformed the benchmark KSE-100 Index). Investors should recall that we in our letter Investment Perspective (Dated-Jan-08) had clearly stated the following:

"We believe equity market volatility will continue, but we view these conditions as offering significant investment opportunities to exploit. We continue to favor investment in large caps over small caps. We also prefer companies with strong management, greater pricing power and sustained growth prospects. The result season (going forward) will not lead to short-term bullish rallies across the board as the past practice has been; this time round it would be more selective rallies. Hence, we reiterate that stock selection and true expertise of fund managers will now be tested".

As asset managers of your hard earned money we would like to assure you that we are cognizant of the upcoming events and we are continuously working to provide superior risk adjusted returns.

Portfolio Details

Portfolio Composition (% of Assets under Management)

Equities: 80.47%	Debt: 1.5%	Cash: 18.03%
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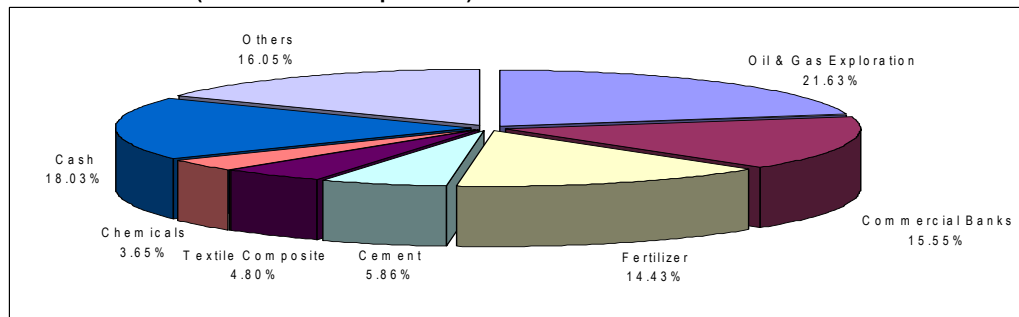
Top 5 holdings (30 Apr '08)

Security Name	%
DAWH	9.54
PPL	9.17
OGDC	7.76
NBP	7.26
LUCK	5.74

Fund Characteristics

Statistics	FY08E
Price to Earning Ratio	11.80x
Price to Book Value Ratio	2.94x
EPS Growth	14.43%
Dividend Yield	2.55%
No. of Long Term Position	33
Beta	0.97

Sector Breakdown (% of NAV – 30th April 2008)



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 markets as contingent defensive strategy.

Base Currency of Fund:

Pkr

Total Units:

27,087,468 Units

Face Value:

Pkr 50

Assets under Management

Pkr 1.871bn

Dividend Yield for FY07

8.56%

Type of Fund

Open-end

Date of Fund launch

March, 2006

Fund Index

KSE100 Index

Net Asset Value (30th Apr '08)

Pkr 69.05

KSE symbol

AKDOF

Management Fee

3%

Sales load (front-end)

3%

Financial Year

July 1st - June 30th

Auditor

M. Yousaf Adil Saleem & Co.

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