AKD Index Tracker Fund

For the month ending July 2010

Fund activity during the month:

AKDITF remained the best performing fund in the equity category for January to July CY10 registering a rise of 3.37% against the index return of 3.57%, where as the return for the month of July 2010 was 7.95% against the market return of 8.20%. The fund slightly underperformed for the month of July by 0.25%. However, the tracking error was within manageable limits as prescribed by the offering documents. We would like to highlight that the management has been successful in curtailing the tracking error of the fund and is constantly fine-tuning the portfolio to best capture returns offered by the KSE-100.

The performance highlights that the AKD Index Tracker Fund is an ideal vehicle for investors seeking low-cost exposure to the leading companies that are included in the KSE-100 Index and provides broad sector diversification within the Pakistan equity market.

Investment Objective

To track the return of the KSE-100 index up to 85% accuracy, providing investors with a high quality, indepth diversification instrument.

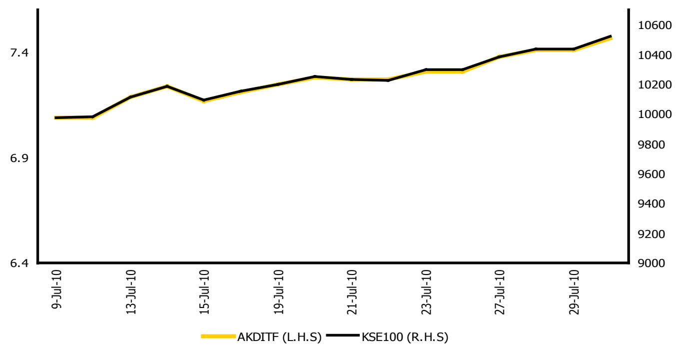
Fund Information

Fund Type	Open-end
Category	Equity
Date of Fund launch	October, 2005
Assets under Management	165.676mn
NAV (30th June 2010)	7.43
Benchmark	KSE100 Index
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Trustee	CDC
Auditor	M. Yousaf Adil Saleem & Co.
Asset Manager Rating	AM3

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	8.20%	8.20%	0.87%	9.41%	36.24%
AKDITF	7.95%	7.95%	-1.34%	7.29%	30.62%

Top Ten Equity Holdings

Oil and Gas Development	24.43%	Nestle Pakistan	3.01%
Pakistan Petroleum	7.68%	Fauji Fertilizer Company	2.85%
Muslim Commercial Bank	6.07%	Pakistan Telecommunication	2.84%
Habib Bank LImited	3.93%	United Bank Limited	2.69%
National Bank	3.61%	Engro Corporation	2.34%

Asset Allocation (% of NAV)	Jun 30, 2010	July 30, 2010
Equities	98.12%	98.44%
Fixed Income	0.00%	0.00%
Cash	1.88%	1.56%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Jun 30, 2010	July 30, 2010
Oil & Gas	38.48%	38.72%
Banks	24.23%	24.09%
Chemicals	8.53%	8.66%
Food Producers	5.81%	5.69%
Electricity	3.35%	3.35%