AKD OPPORTUNITY FUND

For the month ending August 2010

Fund activity during the month

AKDOF posted a return of -6.03% against the benchmark return of -6.71% for the month of August. The overall performance was inline with the benchmark as risk-aversion of investors caused prices to decline across the board. The overall activity of the Fund remained confined to Telecom, Oil and Gas and Cement stocks where the fund continued to offload positions to raise cash.

Going forward, we expect the portfolio to perform well relative to the index owing to attractive valuations of the components. We believe that the individual stocks in the portfolio are attractively valued and hence believe that the portfolio will perform well over a 12-month investment horizon, 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
JDW Sugar Mills Limited*	TFC	8,178,748	-	8,178,748	1.75%	1.73%

* Investments performing but not an authorized investment since it is a privately placed TFC. According to Circular 16 of 2010 dated 07 July 2010 the Fund has up to 31.12.10 to comply with the said regulation.

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	466.646mn
NAV (31st Aug 2010)	25.70
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

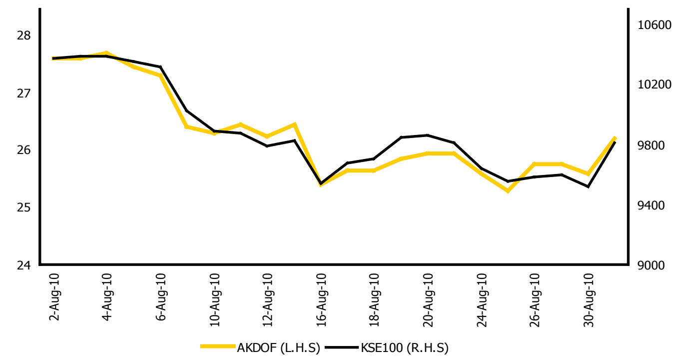
Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	10.29x
EPS Growth	10.90%
Dividend Yield	3.53%
No. of Long Term Positions	33
Beta	0.76

Investment Committee Members

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

Fund Performance



	YTD	1 Month	3 Month	6 Month	1 Year
KSE 100	0.94%	-6.71%	5.22%	1.61%	13.11%
AKDOF	-0.88%	-6.03%	1.74%	-9.79%	2.63%

Debt Securities (% of NAV)	Ratings	Aug 31, 2010
Worldcall Telecom Limited	A	2.01%
JDW Sugar Mills Limited	A	1.75%

Top Ten Equity Holdings

Dawood Hercules	10.24%	Thal Limited	5.80%
National Refinery Limited	8.90%	Kohinoor Energy Limited	5.44%
Sui Southern Gas Company	8.71%	TRG Pakistan	4.99%
Clariant Pakistan Limited	7.16%	Habib Metropolitan Bank Limited	4.91%
Pak Datacom Limited	6.01%	D.G. Khan Cement	4.55%

Asset Allocation (% of NAV)	July 30, 2010	Aug 31, 2010
Equities	95.38%	94.70%
TFCs	3.51%	3.70%
Cash	0.13%	0.22%
Other Assets	0.97%	1.39%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	July 30, 2010	Aug 31, 2010
Chemicals	22.42%	21.80%
Banks	11.89%	11.74%
Oil and Gas	11.47%	11.05%
Gas Water and Multiutilities	8.53%	10.14%
Fixed Line Telecommunication	5.47%	6.01%