AKD OPPORTUNITY FUND

For the month ending September 2010

Fund activity during the month

AKDOF posted a return of 5.64% against the benchmark return of 2.04% for the month of September making it the best performing open-end equity fund this month. The superior performance was on the back of strong price performance of stocks in the Gas, Water and Multi-utilities as the UFG limits were increased which is expected to improve profitability of the gas distribution companies. The trading portfolio also delivered strong results which was helpful in further enhancing returns.

There has been no significant change in our strategy and we remain committed to selective stock picks in undervalued segments of the market. Despite the fact that results of this strategy produce periods of short-term underperformance, these have resulted in above average profits historically for the Fund. We believe that the present leading sectors will be unable to extend their bull run owing to peaked valuations beyond which the companies will naturally be overvalued relative to the broad market. Hence, our focus remains on sifting through sectors that have been left relatively behind by the recent bull run to add value to our portfolio. We believe that the Fund has the potential to outperform once investor uneasiness subsides owing to political and economic issues affecting the country.

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	457.602mn
NAV (30th Sep 2010)	PkR 27.15
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

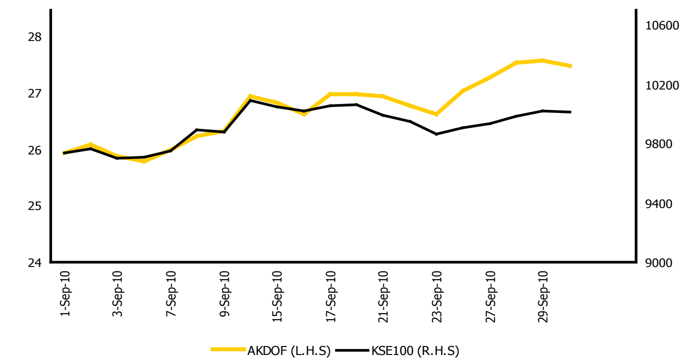
Portfolio Characteristics

Statistics	**FY10**
Price to Earning Ratio	13.41x
EPS Growth	10.90%
Dividend Yield	3.12%
No. of Long Term Positions	33
Beta	0.75

Investment Committee Members

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

Fund Performance



	FYTD	1 Month	3 Month	6 Month	1 Year
KSE 100	3.00%	2.04%	3.00%	-1.62%	7.10%
AKDOF	4.71%	5.64%	4.71%	-10.63%	-4.18%

Debt Securities (% of NAV)	Ratings	Sep 30, 2010
Worldcall Telecom Limited	A	2.11%

Top Ten Equity Holdings

Sui Southern Gas Company	10.45%	Pak Datacom Limited	6.18%
Dawood Hercules	10.12%	TRG Pakistan	6.02%
National Refinery Limited	9.04%	Kohinoor Energy Limited	5.32%
Clariant Pakistan Limited	7.41%	Habib Metropolitan Bank Limited	4.79%
Thal Limited	6.20%	Sitara Chemical	4.64%

Asset Allocation (% of Total Assets)	Aug 31, 2010	Sep 30, 2010
Equities	94.70%	97.01%
TFCs	3.70%	2.05%
Cash	0.22%	0.12%
Other Assets	1.39%	0.82%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Aug 31, 2010	Sep 30, 2010
Chemicals	21.80%	22.17%
Banks	11.74%	11.76%
Oil and Gas	11.05%	11.21%
Gas Water and Multiutilities	10.14%	10.45%
General Industrials	5.80%	6.20%