AKD OPPORTUNITY FUND

For the month ending June 2010

Fund activity during the month

AKD Opportunity Fund (AKDOF) was the third best performing open-end equity fund for the month of June 2010 chalking up a return of 2.23%. However, it underperformed the benchmark KSE-100 which posted a return of 4.24% during this period. The out performance of Oil & Gas was mainly led by the foreign interest in this sectors, while other sectors such as Gas Utilities and Support Services faced lackluster volumes leading to underperformance.

Going forward, given our portfolio's positioning, we expect AKDOF to remain in the top-quartile amongst open-end mutual funds. The Fund's portfolio also includes selected M&A (merger & acquisition) candidates which should hold it in good stead as the second half of calendar year 2010 progresses. The current valuation metrics of the Fund should enable it to benefit from the broader market's improvement. While the Fund's FY10 estimated PER is 8.3x and EPS growth estimate is 16%, a relatively conservative price-to-book ratio of just under 1.0x and beta of 0.75 enable a degree of balance between capturing the upside via growth while mitigating sharp downside. If the SECP & KSE, alongwith other stake holders, agree to reintroduce leverage product in the near-term, potential for upside move in the market will rise, helping AKDOF's performance in the coming months.

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	478.777mn
NAV (30th June 2010)	41.20
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

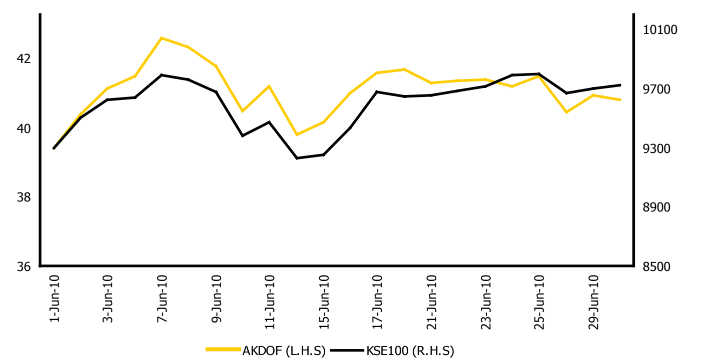
Portfolio Characteristics

Statistics	**FY10E**
Price to Earning Ratio	8.32x
Price to Book Value Ratio	0.97x
EPS Growth	16.13%
Dividend Yield	3.60%
No. of Long Term Positions	35
Beta	0.75

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	35.74%	4.24%	-4.49%	3.57%	35.74%
AKDOF	17.05%	2.23%	-13.26%	-4.96%	17.05%

Debt Securities (% of NAV)	Ratings	Jun 30, 2010
Worldcall Telecom Limited	A	1.98%
JDW Sugar Mills Limited	A	1.74%

Top Ten Equity Holdings

Dawood Hercules	10.75%	Kohinoor Energy Limited	5.80%
National Refinery Limited	8.59%	Pak Datacom Limited	5.75%
Clariant Pakistan Limited	6.55%	Habib Metropolitan Bank Limited	5.72%
Sui Southern Gas Company	6.49%	Thal Limited	5.30%
TRG Pakistan	5.93%	Sitara Chemical Industries Limited	4.99%

Asset Allocation (% of NAV)	May 31, 2010	Jun 30, 2010
Equities	95.98%	95.21%
TFCs	3.72%	3.67%
Cash	0.30%	0.56%
Other Assets	0.00%	0.65%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	May 31, 2010	Jun 30, 2010
Chemicals	21.60%	22.30%
Banks	11.58%	12.44%
Oil and Gas	10.49%	10.93%
Gas Water and Multiutilities	9.07%	7.88%
Fixed Line Telecommunication	5.32%	6.17%