AKD OPPORTUNITY FUND

For the month ending July 2010

Fund activity during the month

For the month of July, AKDOF posted a return of 5.48% against the benchmark return of 8.20%. The underperformance of the Fund in the month of July, 2010 was due to lack of adequate exposure in the Oil and Gas sector. The overall activity of the Fund remained subdued during the month with occasional trading positions taken during the month.

Going forward, we expect the portfolio to perform well relative to the index owing to attractive valuations of the components. The current valuation metrics reaffirm our view, with a leading PER of 9.71x and EPS growth of 16.46%. We expect the Fund to perform well over the next six-months based on fundamental outlook for our exposures.

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	8,722,835	374,035	8,348,800	1.67%	1.64%

* 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	500.491mn
NAV (30th June 2010)	27.35
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

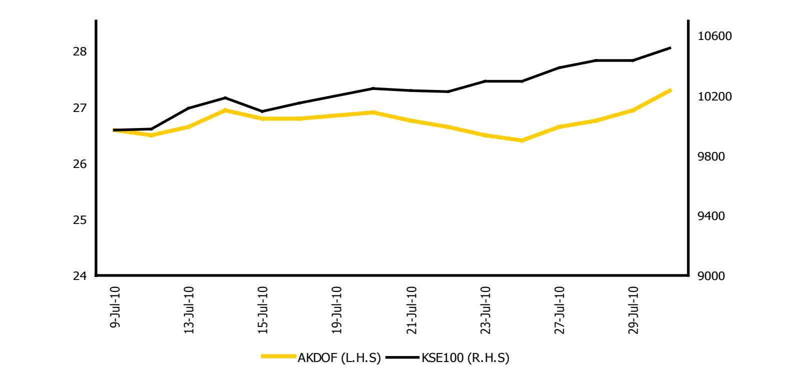
Portfolio Characteristics

Statistics	FY10E
Price to Earning Ratio	9.71x
Price to Book Value Ratio	1.05x
EPS Growth	16.46%
Dividend Yield	3.39%
No. of Long Term Positions	34
Beta	0.77

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%
AKDOF	5.48%	5.48%	-8.87%	-3.40%	16.05%

Debt Securities (% of NAV)	Ratings	July 30, 2010
Worldcall Telecom Limited	A	1.90%
JDW Sugar Mills Limited	A	1.67%

Top Ten Equity Holdings

Dawood Hercules	10.76%	TRG Pakistan	5.64%
National Refinery Limited	9.15%	D.G. Khan Cement	5.59%
Clariant Pakistan Limited	7.22%	Kohinoor Energy Limited	5.34%
Sui Southern Gas Company	7.18%	Pak Datacom Limited	5.22%
Thal Limited	5.93%	Habib Metropolitan Bank Limited	5.03%

Asset Allocation (% of NAV)	Jun 30, 2010	July 30, 2010
Equities	95.21%	95.38%
TFCs	3.67%	3.51%
Cash	0.56%	0.13%
Other Assets	0.65%	0.97%
Leverage	NIL	NIL

Sector Allocation (% of NAV)	Jun 30, 2010	July 30, 2010
Chemicals	22.30%	22.42%
Banks	12.44%	11.89%
Oil and Gas	10.93%	11.47%
Gas Water and Multiutilities	7.88%	8.53%
General Industrials	6.17%	5.93%