

AKD Opportunity Fund



For the month of December 2013

AKD Opportunity Fund

For the month of December the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increase by 9.69% versus the benchmark KSE-100 Index increase of 3.95%. Fiscal year to date return stood at 21.65% versus the benchmark KSE-100 Index return of 20.26%, outperforming the benchmark KSE-100 Index by 1.39%.

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
Bank Al-Falah Ltd	Held for Trading	88,853,440	Nil	88,853,440	10.37%	10.15%

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.

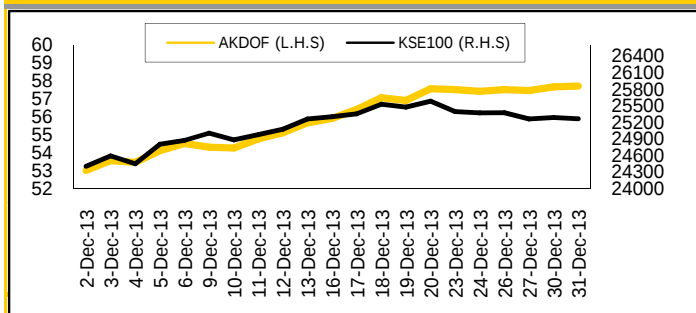
Fund Information

Fund Type	Open-End
Category	Equity
Date of Fund launch	March, 2006
Net Assets	856,476,484
NAV (31st Dec 2013)	PkR 57.7436
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timmings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load	3%
Risk Profile	Moderate / High
Trustee	CDC
Auditor	KPMG Taseer Hadi & Co.
Fund Rating	MFR 5 Star
Asset Manager Rating	AM3-

Investment Committee Members

Mr. Imran Motiwala (Fund Manager)	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Farjad Bhanji	

Fund Performance



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	20.26%	3.95%	15.70%	20.26%	49.43%
AKDOF	21.65%	9.69%	14.56%	21.65%	61.62%

Debt Securities (% of NAV)	Ratings	31-May-12
Nil	-	-

Top Ten Equity Holdings

Bank Al-Falah Ltd.	10.37%	Archroma Pak Ltd.	4.96%
D.G.K. Cement	7.41%	TPL Trakker Limited	4.90%
TRG Limited	6.92%	Biafo Industries	4.81%
Attock Refinery Limited	6.78%	Dewan Cement	4.80%
Habib Bank Ltd.	5.06%	Island Textile	4.04%

Asset Allocation (% of Total Assets)	31-Dec-13	29-Nov-13
Equities	95.00%	94.54%
TFCs	0.00%	0.00%
Cash	0.42%	0.70%
Other Assets	4.58%	4.76%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Dec-13	29-Nov-13
Commercial Banks	20.86%	20.63%
Construction & Materials (Cement)	12.82%	9.50%
Chemicals	11.56%	11.92%
Oil & Gas	10.67%	15.60%
Personal Goods	8.03%	Value

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 14.625 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.9861. For details investors are advised to read the Note 9 of the latest Financial Statements of the Scheme."

DISCLAIMER & CAUTION: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in capital market instruments, including mutual funds, equities and fixed rate instruments are subject to market risk and issuer risk which includes volatility of principal and returns as well as loss in value of the principal amount. The NAV based price of units of mutual funds and any dividends/returns thereon are dependent on forces and factors affecting capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are urged to carefully assess the risk factors prior to investing in capital market instruments.

*Format Approved & Recommended by MUFAP.