AKD Opportunity Fund

For the month of Dec 2012

AKD Opportunity Fund

For the month of December the AKD Opportunity Fund (AKDOF) continued to outperform the benchmark KSE-100 Index.
NAV of the AKD Opportunity Fund increased by 2.23% versus the benchmark KSE-100 return of 2.00%. For the fiscal year the return of the AKD Opportunity Fund stood at 30.10% versus the benchmark KSE-100 return of 22.49%, thus significantly outpreforming the benchmark by 7.61%.

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
Nil	-	-	-	-	-	-

*** These are non-compliant investment as per regulation 55(5)(a) of NBFC & NE Regulation 2008.**

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	418,542,924
NAV (31st Dec 2012)	PkR 45.8891
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.
Asset Manager Rating	AM3-

Investment Committee Members

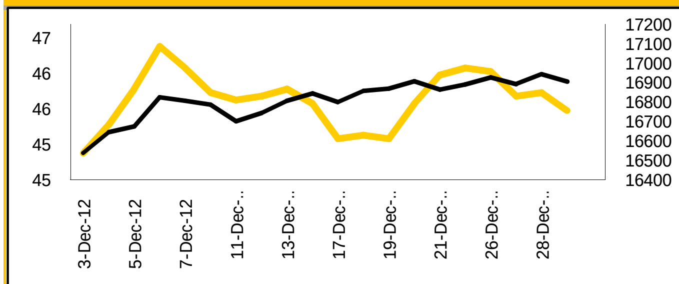
Mr. Imran Motiwala   Mr. Nadeem S. Siddiqui

Mr. Muhammad Yaqoob   Mr. Carrow Michael

Mr. Farrukh Ahmed   Mr. Farjad Bhanji

***Format Approved & Recommended by MUFAP.**

Fund Performance



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	22.49%	2.00%	9.46%	22.49%	48.98%
AKDOF	30.10%	2.23%	13.82%	30.10%	96.52%

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

Top Ten Equity Holdings			
Kohinoor Energy Ltd	9.22%	ENGRO Corporation	7.72%
Clariant Pakistan Limited	8.84%	Island Textile Mills Limited	7.22%
Thall Limited	8.58%	Artistic Denim Mills Ltd.	6.07%
TRG Pakistan Limited	8.43%	Pak Datacom Limited	4.16%
Sui Southern Gas Co.Ltd	8.32%	Pakistan State Oil	4.16%

Asset Allocation (% of Total Assets)	31-Dec-12	30-Nov-12
Equities	99.11%	97.03%
TFCs	0.00%	0.00%
Cash	0.24%	1.72%
Other Assets	0.65%	1.25%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Dec-12	30-Nov-12
Chemicals	19.10%	20.17%
Personal Goods (Textile)	16.28%	16.10%
Multiutilities (Gas & Water)	9.99%	10.05%
General Industrials	9.47%	9.53%
Electricity	9.22%	2.77%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.7.68 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8417. 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.