AKD Opportunity Fund

Fund Manager's Comments

For the month of December'14 the AKD Opportunity Fund (AKDOF) over performed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increased by 7.57% versus the benchmark KSE-100 Index increase of 2.99%. Fiscal year to date return stood at 19.55% versus the benchmark KSE-100 Index return of 8.36%, outperforming the benchmark KSE-100 Index by 11.19%.

Fund Information

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 Type	Open-End
Category	Equity
Risk Profile	High
Net Assets (PKR million)	884.49
NAV (PKR)	65.6837
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front end)	3%
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi& Co.
Fund Rating	MFR 5 Star by PACRA (8 Apr '14)
Asset Manager Rating	AM3 by PACRA (26 Sep '14)
Leverage	Nil

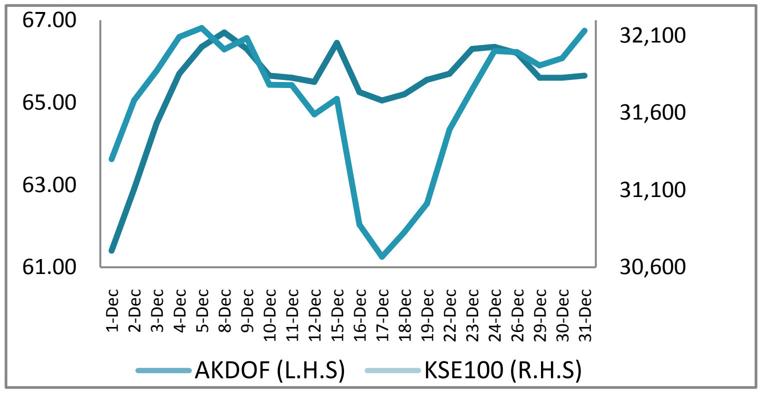
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Saba Mahmood

Fund Performance: December 2014



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	8.36%	2.99%	27.20%	137.30%	314.00%	11.17%
AKDOF	19.55%	7.57%	68.63%	245.21%	383.10%	16.71%

	FY14	FY13	FY12	FY11	FY10
KSE 100	41.16%	52.20%	10.45%	28.53%	35.74%
AKDOF	48.24%	72.88%	34.70%	19.56%	17.05%

Asset Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Equities	95.24%	95.50%
T-Bills	Nil	Nil
Cash	4.23%	0.36%
Other Assets	0.53%	4.13%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	12.85%	Thal Limited	6.41%
Allied Bank Limited	7.31%	Dewan Cement Limited	4.45%
Sui Southern Gas Company Limited	6.96%	Summit Bank Limited	4.06%
Sui Northern Gas Company Limited	6.69%	Adamjee Insurance Company Limited	4.05%
Engro Foods Limited	6.42%	National Bank of Pakistan	3.69%

Sector Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Commercial Banks	17.74%	7.42%
Multi Utilities	13.65%	18.33%
Support Services	12.85%	12.37%
Food Products	11.66%	4.36%
General Industries	10.36%	13.88%
Others	33.74%	43.64%

* Cumulative Returns
** Geometric Mean

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
-	-	-	-	-	-	-

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 20.694 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5368. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."