AKD Opportunity Fund

For the month of July 2013

AKD Opportunity Fund

For the month of July the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increased by 14.21% versus the benchmark KSE-100 return of 10.98%.

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						

*** Regulation no.55(5) of the NBFC regulation allows to regularize the breach within three months from the date of breach unless extention up to another three months is acquired from SECP**

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.

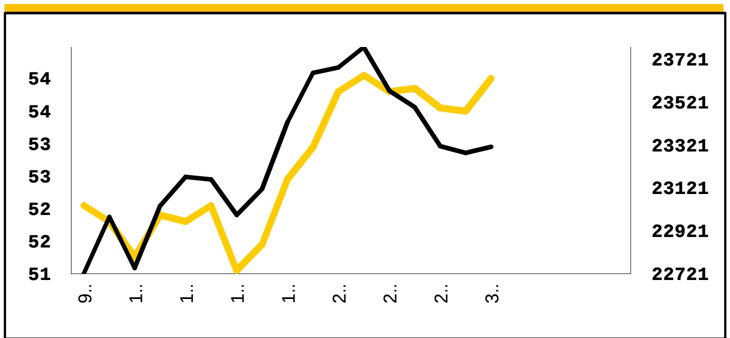
Fund Information

Fund Type	Open-End
Category	Equity
Date of Fund launch	March, 2006
Net Assets	890,985,093
NAV (31st July 2013)	PkR 54.2128
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	Mr.Nadeem S.Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Farrukh Ahmed	Mr. Farjad Bhanji

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



	FYTD	1 Month	3 Months	6 Months	1 year
KSE 100	10.98%	10.98%	22.73%	35.20%	59.93%
AKDOF	14.21%	14.21%	25.05%	49.92%	84.28%

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

Top Ten Equity Holdings			
Bank Al Falah Ltd.	8.99%	Pak Telecommuication Ltd	6.28%
Attock Refinery Ltd.	8.88%	Thall Limited	5.76%
Sui Southern Gas Co.Ltd	7.95%	Clariant Pakistan Limited	5.44%
Pakistan State Oil	7.37%	Habib Bank Ltd.	4.97%
TRG Limited	6.40%	TPL Trakker Limited	4.54%

Asset Allocation (% of Total Assets)	31-Jul-13	28-Jun-13
Equities	88.70%	94.23%
TFCs	0.00%	0.00%
Cash	7.67%	5.34%
Other Assets	3.63%	0.43%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jul-13	28-Jun-13
Oil & Gas	18.72%	4.69%
Commercial Banks	17.50%	14.53%
Fixed line Telecommunication	11.07%	12.68%
Gas and Water	8.83%	6.93%
Chemicals	8.42%	16.19%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs.13.777 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8383. For details investors are advised to read the Note 9 of the latest Financial Statements of the Scheme."