# AKD Opportunity Fund

***For the month of November 2013***

**AKD Opportunity Fund**

For the month of November the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increase by 6.37% versus the benchmark KSE-100 Index increase of 6.70%. Fiscal year to date return stood at 10.90% versus the benchmark KSE-100 Index return of 15.69%, underperforming the benchmark KSE-100 Index by 4.79%

| 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 | 94,347,120 | Nil | 94,347,120 | 10.84% | 10.63% |

**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** | 870,641,133 |
| **NAV (29th Nov 2013)** | PkR 52.6434 |
| **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

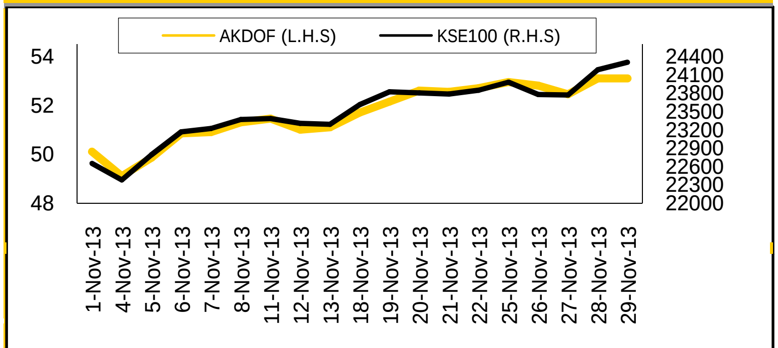
Mr. Muhammad Yaqoob

Mr. Carrow Michael

Mr. Farjad Bhanji

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

**Fund Performance**




| | FYTD | 1 Month | 3 Months | 6 Months | 1 year |
|---|---|---|---|---|---|
| **KSE 100** | 15.69% | 6.70% | 9.66% | 11.36% | 46.63% |
| **AKDOF** | 10.90% | 6.37% | 5.94% | 7.99% | 51.62% |

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

**Top Ten Equity Holdings**

| | | | |
|---|---|---|---|
| Bank Al-Falah Ltd. | 10.84% | Clariant Pakistan | 4.95% |
| Attock Refinery Limited | 6.89% | Habib Bank Ltd. | 4.81% |
| D.G.K. Cement | 6.62% | Biafo Industries | 4.73% |
| TRG Limited | 6.48% | TPL Trakker Limited | 4.66% |
| Pakistan State Oil | 5.95% | Thall Limited | 4.55% |

| Asset Allocation (% of Total Assets) | 29-Nov-13 | 31-Oct-13 |
|---|---|---|
| Equities | 94.54% | 92.91% |
| TFCs | 0.00% | 0.00% |
| Cash | 0.70% | 5.58% |
| Other Assets | 4.76% | 1.51% |
| Leverage | Nil | Nil |

| Sector Allocation (% of NAV) | 29-Nov-13 | 31-Oct-13 |
|---|---|---|
| Commercial Banks | 20.63% | 19.94% |
| Oil & Gas | 15.60% | 15.72% |
| Chemicals | 11.92% | 11.78% |
| Construction & Materials (Cement) | 9.50% | 9.44% |
| Fixed line Telecommunication | 8.91% | 11.99% |

**Disclosure of Worker's Welfare Fund**

**"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 13.262 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.8019. For details investors are advised to read the Note 9 of the latest Financial Statements of the Scheme."**