AKD Opportunity Fund

For the month of October 2013

AKD Opportunity Fund

For the month of October the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund decreased by 0.25% versus the benchmark KSE-100 Index increase of 4.32%. Fiscal year to date return stood at 4.26% versus the benchmark KSE-100 Index return of 8.43%, underperforming the benchmark KSE-100 Index by 4.17%

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	85,942,200	Nil	85,942,200	10.43%	9.73%

*** 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	823,871,705
NAV (31st Oct 2013)	PkR 49.4888
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

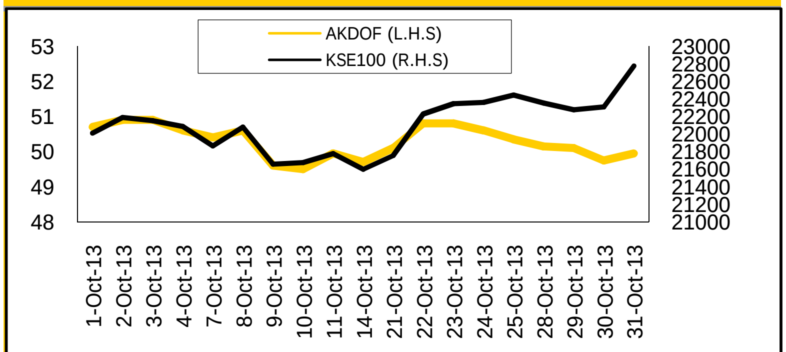
Mr. Imran Motiwala (Fund Manager) — Mr. Nadeem S. Siddiqui

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	8.43%	4.32%	-2.30%	19.91%	43.15%
AKDOF	4.26%	-0.25%	-8.39%	14.19%	57.58%

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

Top Ten Equity Holdings			
Bank Al-Falah Ltd.	10.43%	Pakistan State Oil	5.53%
TRG Limited	6.75%	Biafo Industries	5.00%
D.G.K. Cement	6.63%	Clariant Pakistan	4.70%
Attock Refinery Limited	6.50%	TPL Trakker Limited	4.68%
Pak Telecommuication Ltd	6.44%	Habib Bank Ltd.	4.67%

Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
Equities	92.91%	97.31%
TFCs	0.00%	0.00%
Cash	5.58%	1.91%
Other Assets	1.51%	0.77%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Oct-13	30-Sep-13
Commercial Banks	19.94%	19.41%
Oil & Gas	15.72%	13.26%
Fixed line Telecommunication	11.99%	11.85%
Chemicals	11.78%	6.53%
Construction & Materials (Cement)	9.44%	8.25%

Disclosure of Worker's Welfare Fund

"The Scheme has maintained provisions against Worker's Welfare Fund's liability to the tune of Rs. 12.201 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.7330. For details investors are advised to read the Note 9 of the latest Financial Statements of the Scheme."