AKD Opportunity Fund

Fund Manager's Comments

For the month of September'14 the AKD Opportunity Fund (AKDOF) out performed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increased by 12.47% versus the benchmark KSE-100 Index increase of 4.06%. Fiscal year to date return stood at 1.36% versus the benchmark KSE-100 Index return of 0.25%, outperforming the benchmark KSE-100 Index by 1.11%.

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)	827.68
NAV (PKR)	55.6886
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	CDC
Auditor	KPMG TaseerHadi& Co.
Fund Rating	MFR 5 Star
Asset Manager Rating	AM3
Leverage	Nil

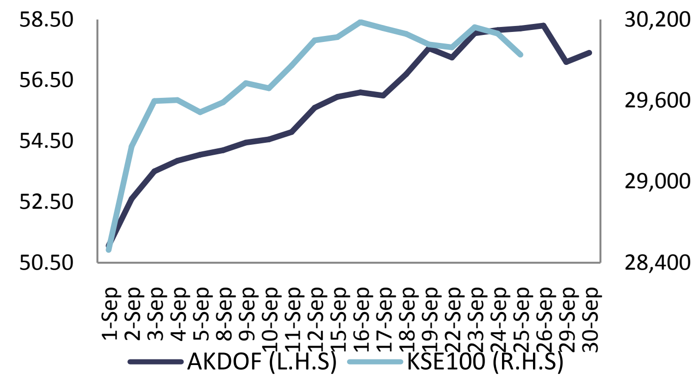
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

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

Fund Performance: September 2014



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	0.25%	4.06%	0.17%	4.91%	36.16%
AKDOF	1.36%	12.47%	0.99%	1.92%	43.76%

Asset Allocation (% of Total Assets)	30-Sep-14	29-Aug-14
Equities	95.72%	96.24%
T-Bills	Nil	Nil
Cash	3.74%	2.47%
Other Assets	0.53%	1.29%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	9.71%	TPL Tracker Limited	4.54%
Thal Limited	9.52%	Merit Packaging Limited	4.25%
Sui Southern Gas Co. Ltd	6.38%	BIAFO Industries Limited	4.14%
Sui Northern Gas Pipeline Ltd	5.89%	Engro Fertilizer Limited	3.50%
Dewan Cement Limited	5.65%	Lafarge Pakistan Cement Ltd.	3.45%

Sector Allocation (% of Total Assets)	30-Sep-14	29-Aug-14
Chemicals	12.49%	13.04%
General Industries	14.35%	12.00%
Multi Utilities (Gas & Water)	12.27%	11.89%
Construction and Materials (Cement)	11.05%	10.93%
Support Services	9.89%	9.61%

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. 17.969 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.2090. For details investors are advised to read the Note 8 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