AKD Opportunity Fund

Fund Manager's Comments

For the month of June'14 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund decreased by 1.51% versus the benchmark KSE-100 Index decrease of 0.29%. Fiscal year to date return stood at 48.24% versus the benchmark KSE-100 Index return of 41.16%, outperforming the benchmark KSE-100 Index by 7.08%.

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)	799.068
NAV (PKR)	54.94
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 Taseer Hadi & Co.
Fund Rating	MFR 5 Star
Asset Manager Rating	AM3-
Leverage	Nil

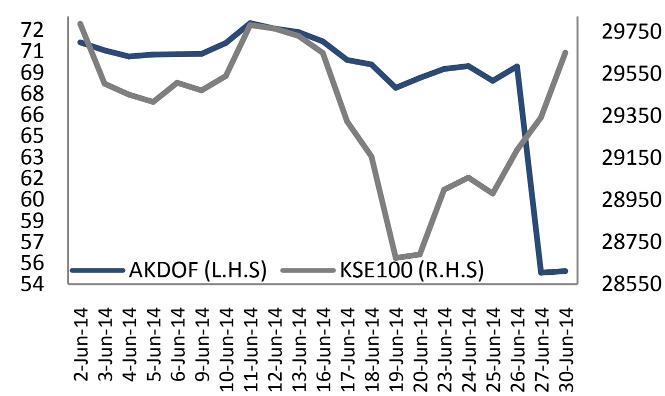
Fund Manager

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



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	41.16%	-0.29%	6.16%	14.21%	41.16%
AKDOF	48.24%	-1.51%	4.03%	19.97%	48.24%

Asset Allocation (% of Total Assets)	30-June-14	30-May-14
Equities	93.49%	93.64%
T-Bills	4.98%	Nil
Cash	1.10%	5.96%
Other Assets	0.43%	0.40%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.14%	Lafarge Pakistan Cement Ltd	4.74%
Sui Southern Gas Co. Ltd	10.05%	TPL Tracker Limited	3.62%
Sui Northern Gas Pipeline Ltd	6.86%	Merit Packaging Limited	3.28%
Thal Limited	6.43%	BIAFO Industries Limited	3.27%
Dewan Cement Limited	5.48%	Summit Bank Limited	2.89%

Sector Allocation (% of Total Assets)	30-June-14	30-May-14
Multi Utilities (Gas & Water)	16.94%	12.99%
Construction and Materials (Cement)	11.93%	9.57%
General Industries	10.23%	8.24%
Support Services	10.14%	9.39%
Commercial Banks	9.22%	14.16%

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. 17.742 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.22. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."