AKD Opportunity Fund

For the month of January 2014

AKD Opportunity Fund

For the month of January'14 the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increased by 12.06% versus the benchmark KSE-100 Index increase of 6.03%. Fiscal year to date return stood at 36.31% versus the benchmark KSE-100 Index return of 27.51%, outperforming the benchmark KSE-100 Index by 8.8%.

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**	Equity Investment	-	-	-	10.37%	-

**The said exposure has been regularized of of Jan 9, 2014 within the regulatory requirement of three months.

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	930,058,184
NAV (31st Jan 2014)	PkR 64.7052
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

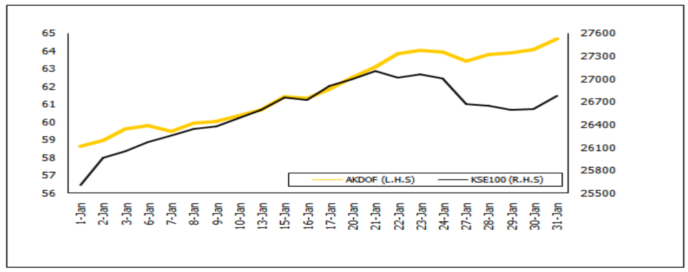
Mr. Muhammad Yaqoob — Mr. Carrow Michael

Fund Manager

Mr. Muhammad Yaqoob

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

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	27.51%	6.03%	18.26%	15.99%	55.34%
AKDOF	36.31%	12.06%	30.37%	22.25%	78.02%

Debt Securities (% of NAV)	Ratings	31-Jan-14
Nil	-	-

Top Ten Equity Holdings

Bank Al-Falah Ltd.	9.68%	Island Textile Mills Ltd.	5.72%
D.G.K. Cement Ltd.	7.61%	Dewan Cement Ltd.	5.53%
TRG Ltd.	7.36%	TPL Trakker Ltd.	4.46%
Engro Fertilizers Ltd.	6.83%	Merit Packages Ltd.	3.10%
Attock Refinery Ltd.	6.52%	BIAFO Industries Ltd.	2.70%

Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
Equities	96.81%	95.00%
TFCs	Nil	Nil
Cash	1.39%	0.42%
Other Assets	1.79%	4.58%
Leverage	Nil	Nil

Sector Allocation (% of NAV)	31-Jan-14	31-Dec-13
Commercial Banks	18.30%	20.86%
Construction & Materials (Cement)	14.28%	12.82%
Chemicals	12.50%	11.56%
Personal Goods	9.84%	10.67%
Oil and Gas	9.19%	8.03%

Disclosure of Workers Welfare Fund

"The Scheme has maintained provisions against Workers Welfare Fund liability to the tune of Rs. 16.572 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.1530. For details investors are advised to read the Note 9 of the latest Financial Statements of the Scheme."