AKD Opportunity Fund

Fund Manager's Comments

For the month of October'14 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund increased by 1.81% versus the benchmark KSE-100 Index increase of 2.19%. Fiscal year to date return stood at 3.19% versus the benchmark KSE-100 Index return of 2.44%, outperforming the benchmark KSE-100 Index by 0.75%.

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)	790.71
NAV (PKR)	56.6947
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	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi& Co.
Fund Rating	MFR 5 Star by PACRA (8 Apr '14)
Asset Manager Rating	AM3 by PACRA (26 Sep '14)
Leverage	Nil

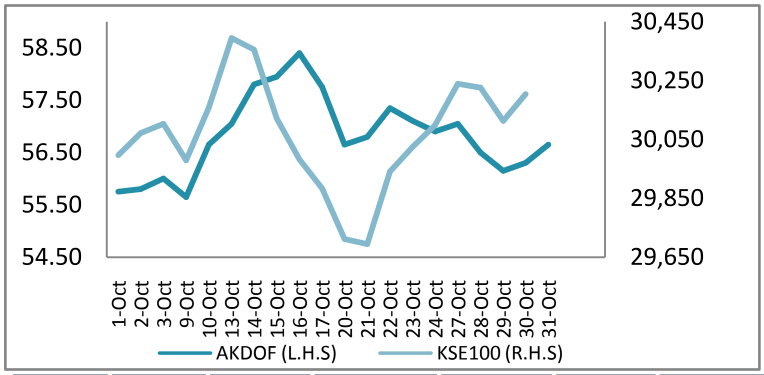
Fund Manager

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: October 2014



	FYTD	1 Month	365 Days	3 Year	5 Year	Since Inception
KSE 100	2.44%	2.19%	33.37%	33.38%	32.86%	11.17%
AKDOF	3.19%	1.81%	46.72%	51.13%	37.03%	16.71%

Asset Allocation (% of Total Assets)	31-Oct-14	30-Sep-14
Equities	97.54%	95.72%
T-Bills	Nil	Nil
Cash	0.43%	3.74%
Other Assets	2.03%	0.53%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.46%	TPL Tracker Limited	4.57%
Thal Limited	9.63%	Merit Packaging Limited	4.44%
Sui Southern Gas Co. Limited	6.45%	Island Textile Mills Limited	3.87%
Dewan Cement Limited	6.32%	Lafarge Pakistan Cement Ltd	3.47%
Sui Northern Gas Pipeline Limited	5.93%	Archroma Pakistan Limited	3.28%

Sector Allocation (% of Total Assets)	31-Oct-14	30-Sep-14
General Industries	14.65%	14.35%
Multi Utilities (Gas & Water)	12.38%	12.27%
Construction and Materials (Cement)	11.87%	11.05%
Support Services	10.46%	9.89%
Chemicals	8.62%	12.49%
Others	42.02%	39.95%

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. 18.241 million. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3080. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."