AKD Opportunity Fund

Fund Manager's Comments

For the month of April'17 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index increased by 2.38% versus the AKD Opportunity Fund that increased by 1.64%. Fiscal year to date return stood at 49.00% versus the benchmark KSE-100 Index return of 30.48%, outperforming the benchmark KSE-100 Index by 18.52%.

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)	3,797,673,526
NAV (PKR)	119.5047
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Total Expense Ratio(*Absolute*) ++	3.47%
Management Fee	2%
Sales Load (Front end)	3%
Sales Load (Back end)	Nil
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants.
Fund Rating	4 Star (1Year), 4 Star (3Year), 5 Star (5Year) PACRA (07-DEC-2016)
Asset Manager Rating	AM3+ by PACRA (8 June'16)
Leverage	Nil

Fund Manager

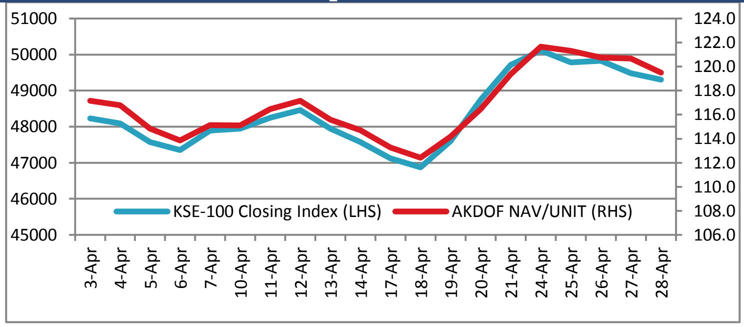
Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Mohammad Ahsan	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Mahindar Kumar
Mr. Ambrat Khemani	

* Cumulative Returns
** Geometric Mean
++Total Expense Ratio (TER) includes 1.34% representing government levy and SECP fee.

Fund Performance: April 2017



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	30.48%	2.38%	42.00%	72.12%	251.82%	18.06%
AKDOF	49.00%	1.64%	54.28%	130.34%	496.15%	23.89%
	FY16	FY15	FY14	FY13	FY12	
KSE100	9.84%	16.01%	41.16%	52.20%	10.45%	
AKDOF	14.13%	33.36%	48.24%	72.88%	34.70%	

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities	90.79%	92.26%
T-Bills	4.72%	4.20%
Cash	4.13%	3.08%
Other Assets	0.36%	0.46%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	8.44%	Oil & Gas Development Corporation Limited	4.50%
Pakistan State Oil	7.96%	Jahangir Siddiqui & Co. Limited	4.24%
K-Electric Limited	6.26%	Thal Limited	3.95%
Engro Corporation Limited	5.41%	Javedan Corp. Limited	2.51%
Aisha Steel Mills Limited	5.14%	Pakistan Cables Limited	2.37%

Sector Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Technology & Communication	9.95%	10.24%
Oil & Gas Marketing Companies	7.96%	8.66%
Power Generation & Distribution	6.86%	7.77%
Fertilizer	6.86%	7.75%
Chemicals	5.87%	-
Others	62.50%	59.44%

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 Sindh Workers' Welfare Fund (SWWF)
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 33.73 million. If the same were not made the NAV per share return of the Scheme would be higher by Rs.1.06 or 0.89%.''