AKD Opportunity Fund

Fund Manager's Comments

For the month Feb'19 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index decreased by 4.28% versus the AKD Opportunity Fund that decreased by 6.29%. Fiscal year to date return stood at (9.20)% versus the benchmark KSE-100 Index return of (6.82)%.

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)	2,106,834,747
NAV (PKR)	75.2342
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*) ++	1.63%
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	3 Star (1Year), 3 Star (3Year), 4 Star (5Year) PACRA (28-Feb-2019)
Asset Manager Rating	AM3++ by PACRA (8 Feb,'19)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

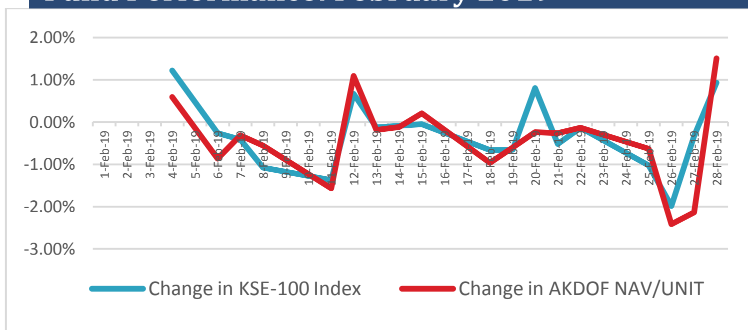
Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Danish Aslam	Mr. Ambrat Khemani
Ms. Laraib Mohib	Mr. Bilal Shuja Zaidi

* Cumulative Returns
** Annualized

++Total Expense Ratio (TER) includes 0.26% representing government levy

Fund Performance: February 2019



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	(6.82)%	(4.28)%	(9.68)%	22.63%	55.95%	9.95%
AKDOF	(9.20)%	(6.29)%	(16.43)%	27.64%	82.92%	15.62%
	FY18	FY17	FY16	FY15	FY14	
KSE100	(9.99)%	23.24%	9.84%	16.01%	41.16%	
AKDOF	(13.38)%	35.56%	14.13%	33.36%	48.24%	

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities	97.55%	99.57%
T-Bills	0.00%	0.00%
Cash	0.35%	0.31%
Other Assets	2.09%	0.12%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corp. Limited	12.20%	HBL Pakistan Limited	4.56%
TRG Pakistan Limited	9.82%	Pakistan Stock Exchange Limited	4.51%
K-Electric Limited	7.46%	Jahangir Siddiqui & Co. Limited	2.98%
Bank Islami Pakistan Limited	7.26%	National Foods Limited	2.94%
Thal Limited	5.33%	Pakistan Cables Limited	2.66%

Sector Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Commercial Banks	13.70%	14.50%
Cement	12.20%	10.87%
Technology & Communication	11.65%	12.23%
INV.BANKS/INV. COS/SECURITIES COS.	8.64%	9.18%
Food & Personal Care-Products	7.89%	8.01%
Others	45.93%	45.21%

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
Javedan Corporation Limited	Equity	281,496,740	Nil	281,496,740	13.36%	12.20%
TRG Pakistan Limited	Equity	226,663,433	Nil	226663433	10.76%	9.82%

Disclosure of Sindh Workers' Welfare Fund (SWWF)
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25.95 million. If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.93 or 1.23%."

MUFAP's Recommended Format