



AKD Opportunity Fund

Fund Manager's Comments

For the month of February'20 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index decreased by 8.76% versus the AKD Opportunity Fund that decreased by 10.64%. Fiscal year to date return stood at -0.95% versus the benchmark KSE-100 Index return of 12.04%.

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
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	1,558,917,538
NAV (PKR)	65.3816
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) ++	2.02%
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	Deloitte Yousuf Adil
Fund Rating	1 Star (1Year), 2 Star (3Year), 3 Star (5Year) PACRA (28-Feb-2020)
Asset Manager Rating	AM3++ by PACRA (8 Feb,'20)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

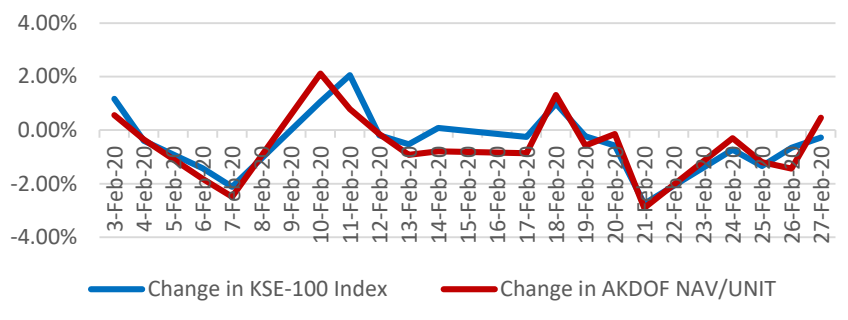
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Muhammad Taha
Mr. Bilal Shuia Zaidi	

* Cumulative Returns

** Annualized

++Total Expense Ratio (TER) includes 0.23 % representing government levy

Fund Performance: February2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	12.04%	-8.76%	-2.74%	-21.74%	12.94%	8.98%
AKDOF	-0.95%	-10.64%	-13.10%	-37.30%	19.89%	13.27%
	FY19	FY18	FY17	FY16	FY15	
KSE100	(19.11)%	(9.99)%	23.24%	9.84%	16.01%	
AKDOF	(20.33)%	(13.38)%	35.56%	14.13%	33.36%	

Asset Allocation (% of Total Assets)	29-February-20	31-January-20
Equities	97.60%	98.97%
T-Bills	0.00%	0.00%
Cash	1.83%	0.54%
Other Assets	0.56%	0.49%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	12.67%	Bankislami Pakistan Limited	4.00%
TRG Pakistan Limited	9.01%	Bank Of Punjab Limited	3.83%
Pakistan Stock Exchange Limited	8.19%	Jahangir Siddiqui Company Limited	3.72%
K-Electric Limited	5.80%	Thal Limited	3.47%
TPL Insurance Limited	4.13%	Pakistan Cables Limited	3.45%

Sector Allocation (% of Total Assets)	29-February-20	31-January-20
Inv. Banks / Inv. Cos. / Securities Cos.	14.71%	15.39%
Cement	12.67%	11.91%
Technology & Communication	12.24%	14.78%
Food & Personal Care-Products	8.47%	7.76%
Commercial Banks	8.00%	8.49%
Others	43.90%	41.67%

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	204,894,453	Nil	204,894,453	13.14%	12.67%

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. 1.09 or 1.66%."

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Performance data does not include the cost incurred directly by an investor in the form of sales load.

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