AKD Opportunity Fund

Fund Manager's Comments

For the month of May'16 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index increased by 3.87% versus the AKD Opportunity Fund that increased by 3.82%. Fiscal year to date return stood at 15.05% versus the benchmark KSE-100 Index return of 4.83%, outperforming the benchmark KSE-100 Index by 10.22%.

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)	1,461,715,741
NAV (PKR)	82.8623
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%
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), 5 Star (3Year), 5 Star (5Year) PACRA (13-AUG-2015)
Asset Manager Rating	AM3 by PACRA (31Mar'16), AM3+ by JCR-VIS (5 Apr '16)
Leverage	Nil

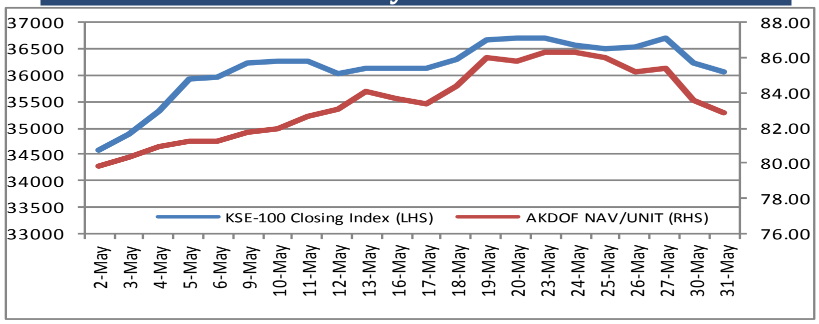
Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Carrow Michael	Ms. Laraib Mohib
Mr. Abdul Rahman	

Fund Performance: May 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	4.83%	3.87%	9.09%	149.24%	254.00%	16.53%
AKDOF	15.05%	3.82%	34.11%	241.87%	451.00%	21.02%
	FY15	FY14	FY13	FY12	FY11	
KSE100	16.01%	41.16%	52.20%	10.45%	28.53%	
AKDOF	33.36%	48.24%	72.88%	34.70%	19.56%	

Asset Allocation (% of Total Assets)	31-May-16	29-Apr-16
Equities	98.14%	98.99%
T-Bills	Nil	Nil
Cash	1.53%	0.64%
Other Assets	0.33%	0.37%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.47%	Biafo Industries Limited	5.04%
Sui Northern Gas Pipeline Limited	9.66%	Javedan Corporation Limited	4.94%
K-Electric Limited	8.22%	Atlas Honda Limited	4.56%
Oil and Gas Development Co. Ltd	6.46%	Attock Refinery Limited	4.46%
Thal Limited	5.26%	Pak Datacom Limited	3.77%

Sector Allocation (% of Total Assets)	31-May-16	29-Apr-2016
Technology & Communication	16.69%	17.86%
Oil and Gas Marketing Companies	9.66%	10.10%
Power Generation and Distribution	8.88%	8.59%
Oil and Gas Exploration Companies	7.45%	8.70%
Chemicals	6.62%	7.39%
Others	50.70%	47.36%

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
TRG	Equity	157,814,7691	-	157,814,7691	10.80	10.47

Disclosure of Workers' Welfare Fund:
"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 23.77million. If the same were not made the NAV per share return of the Scheme would be higher by Rs.1.35 or 1.63%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format