



AKD Opportunity Fund

Fund Manager's Comments

For the month of Sept'15 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund decreased by 8.75% versus the benchmark KSE-100 Index that decreased by 7.02%. Fiscal year to date return stood at 5.27% versus the benchmark KSE-100 Index return of (6.14%), outperforming the benchmark KSE-100 Index by 11.41%.

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)	1,183,111,068
NAV (PKR)	75.8169
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	4 Star (1Year), 5 Star (3Year), 5 Star (5Year)
Asset Manager Rating	AM3 by PACRA (16 Jun'15), AM3 by JCR-VIS (10 Apr '15)
Leverage	Nil

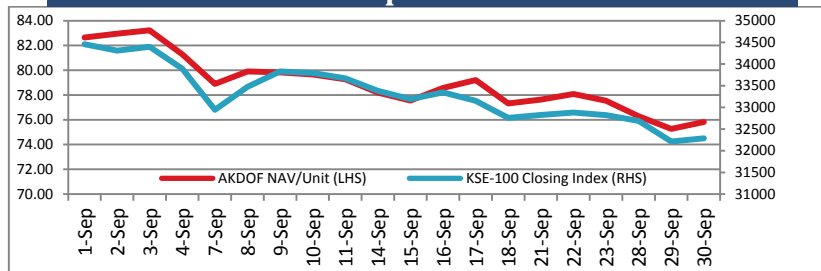
Fund Manager

Mr. Muhammad Yaqoob

Investment Committee Members

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

Fund Performance: September 2015



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	(6.14)%	(7.02)%	8.62%	149.24%	254.00%	16.53%
AKDOF	5.27%	(8.75)%	38.5%	241.87%	451.00%	21.02%
	FY15	FY14	FY13	FY12	FY11	
KSE 100	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)	30-SEPT-15	31-AUG-15
Equities	97.59%	91.75%
T-Bills	Nil	Nil
Cash	1.06%	7.15%
Other Assets	1.35%	1.10%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	10.33%	Thal Limited	5.32%
Oil & Gas Development Corporation	8.97%	Pak Data Com Limited	5.04%
Sui Northern Gas Pipelines Limited	7.88%	Atlas Honda Limited	4.80%
Bifo Industries Limited	7.31%	Sui Southern Gas Company Limited	3.40%
K-Electric Limited	7.23%	Shakarganj Mills Limited	3.08%

Sector Allocation (% of Total Assets)	30-SEP-15	31-AUG-15
Technology & Communication	20.11%	19.32%
Oil & Gas Marketing Companies	11.28%	16.03%
Chemicals	9.14%	7.59%
Oil and Gas Exploration Companies	8.97%	7.38%
Power Generation and Distribution	7.23%	6.31%
Others	43.27%	43.37%

* Cumulative Returns

** Geometric Mean

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 23.77 million. If the same were not made the NAV per unit/return of the Scheme would be Rs 1.52 or 2.01% higher. For details investors are advised to read the Note 10 of the latest Financial Statements of the Scheme."

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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