



AKD Opportunity Fund

Fund Manager's Comments

For the month of September'16 the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index increased by 1.84% versus the AKD Opportunity Fund that increased by 9.03%. Fiscal year to date return stood at 25.76% versus the benchmark KSE-100 Index return of 7.30%, outperforming the benchmark KSE-100 Index by 18.46%

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)	2,053,699,447
NAV (PKR)	100.8654
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 (p.a.)++	2.97%
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	5 Star (1Year), 5 Star (3Year), 5 Star (5Year) PACRA (29 -June-2016)
Asset Manager Rating	AM3+ by PACRA (8 June'16)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

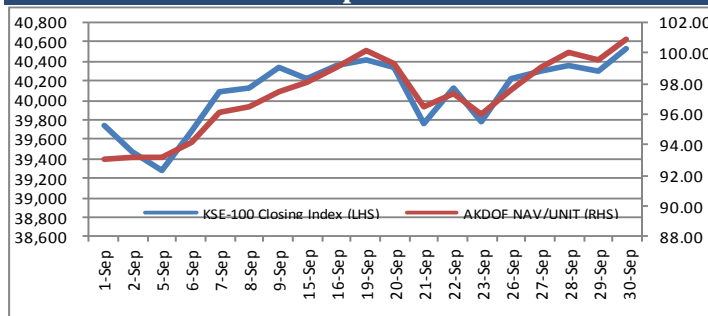
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Ms. Noureen Nadir Ali	Ms. Laraib Mohib
Mr. Abdul Rahman	

* Cumulative Returns

** Geometric Mean

++Total Expense Ratio (TER) includes 0.41% p.a. representing government levy and SECP fee.

Fund Performance: September 2016



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	7.30%	1.84%	25.57%	79.87%	202.38%	14.62%
AKDOF	25.76%	9.03%	33.97%	125.58%	425.28%	21.81%
	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)	30-Sept-16	31-Aug-16
Equities	96.68%	95.66%
T-Bills	Nil	Nil
Cash	2.85%	4.08%
Other Assets	0.47%	0.26%

Top Ten Equity Holdings (% of Total Assets)		
TRG Pakistan Limited	10.43%	Oil and Gas Development Company Ltd 4.30%
K-Electric Limited	7.51%	Javedan Corp. Limited 4.12%
Thal Limited	5.66%	Pakistan Telecommunication Ltd. 3.99%
Sui Northern Gas Pipeline Limited	5.40%	Atlas Honda Limited 3.80%
Pakistan Cables Limited	4.35%	Biafo Industries Limited 3.77%

Sector Allocation (% of Total Assets)	30-Sept-16	31-Aug-16
Technology & Communication	17.33%	13.24%
Power Generation and Distribution	8.14%	8.84%
Automobile Parts & Accessories	6.37%	5.58%
Oil and Gas Marketing Companies	5.40%	9.98%
Chemicals	5.21%	-
Others	57.55%	56.74%

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 Pakistan Limited	Equity	222,600,688	-	222,600,688	10.84%	10.43%

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.1.17 or 1.16%. For details investors are advised to read the Note 12 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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