AKD Opportunity Fund

Fund Manager's Comments

For the month of Nov'15 the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. NAV of the AKD Opportunity Fund decreased by 3.94% versus the benchmark KSE-100 Index that decreased by 5.86%. Fiscal year to date return stood at 8.40% versus the benchmark KSE-100 Index return of (6.23%), outperforming the benchmark KSE-100 Index by 14.63%.

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)	1,326,240,133
NAV (PKR)	78.0734
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	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants.
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

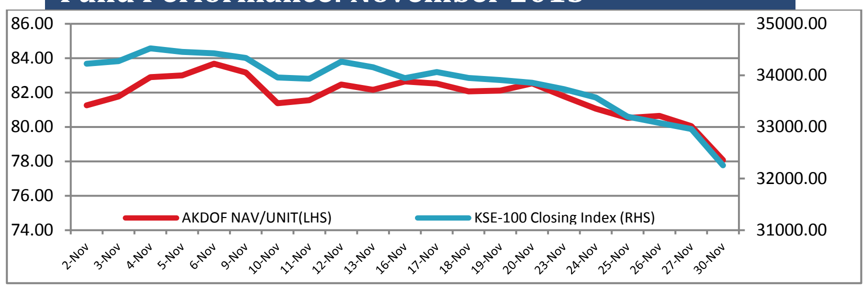
Ms. Anum Dhedhi

Investment Committee Members

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

* Cumulative Returns
** Geometric Mean

Fund Performance: November 2015



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	(6.23)%	(5.86)%	3.39%	149.24%	254.00%	16.53%
AKDOF	8.40%	(3.94)%	30.07%	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)	30-NOV-15	30-OCT-15
Equities	95.07%	87.91%
T-Bills	Nil	Nil
Cash	1.22%	8.83%
Other Assets	3.71%	3.26%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	12.51%	Pak Data Com Limited	4.95%
K-Electric Limited	9.39%	Sui Northern Gas Pipeline Limited	4.87%
Oil & Gas Development Corporation	7.24%	Thal Limited	4.66%
Bifo Industries Limited	5.98%	Javedan Corporation	3.46%
Atlas Honda Limited	5.16%	Attock Refinery Limited	3.05%

Sector Allocation (% of Total Assets)	30-NOV-15	30-OCT-15
Technology & Communication	20.20%	19.33%
Power Generation and Distribution	9.39%	9.39%
Chemicals	7.61%	7.46%
Oil and Gas Exploration Companies	7.24%	7.38%
Automobile Assembler	5.16%	-
Others	50.40%	49.62%

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 1.40 or 1.79% higher. For details investors are advised to read the Note 10 of the latest Financial Statements of the Scheme."

MUFAP's Recommended Format