AKD Islamic Income Fund

Fund Manager's Comments

During April'2020, the NAV of the AKD Islamic Income Fund (AKDISIF) increased by 8.84% versus the benchmark which increased by 6.57%

Fund Information

Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah compliant income investments.

Fund Type	Open-End
Category	Islamic Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	206,298,465
NAV (PKR) (Ex Div.)	55.2310
Benchmark	BM*
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.00% per annum
Sales Load (Front end)	1%
Sales Load (Back end)	-
Total Expense Ratio (*Absolute*)++	1.08%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited.
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Stability Rating	A+(f) by PACRA (24 April' 20)
Asset Manager Rating	AM3++ by PACRA (8 Feb'20)
Weighted Average Maturity (Years)	0.57
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

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

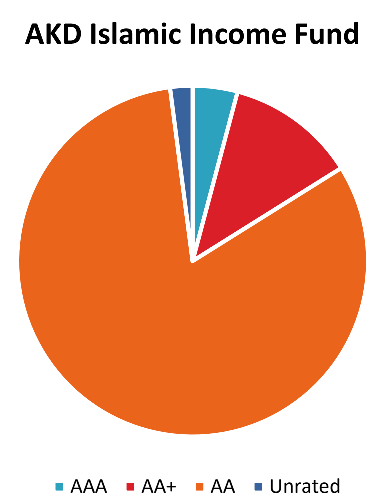
	FYTD	MTD	365 Days	3 Year**	5 Year**	Since Inception***
BM*	6.35%	6.57%	6.14%	-	-	4.44%
AKDISIF	12.15%	8.84%	12.09%	-	-	9.70%

	FY19	FY18	FY17	FY16	FY15	FY14
BM*	3.68%	2.41%	-	-	-	
AKDISIF	8.43%	4.30%	-	-	-	

*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP

Asset Allocation (% of Total Assets)	31-March-2020	31-March-2020
Cash	66.04%	75.45%
TFC/Sukuk	23.87%	17.26%
Islamic Commercial Paper	8.03%	5.66%
Other Assets including receivables	2.06%	1.64%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	30-April-2020
Dawood Hercules Corporation	AA	7.77%
Byco Petroleum Pakistan	AAA	4.14%
The Hub Power Company Limited	AA+	11.96%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.83 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.22 or 0.40%."

++Total Expense Ratio (TER) includes 0.27% representing government levy and SECP fee.

** Cumulative Return

*** 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

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.

MUFAP's Recommended Format