



AKD Islamic Income Fund

Fund Manager's Comments

During December'2018, the NAV of the AKD Islamic Income Fund (AKDIIF) increased by 8.78% versus the benchmark which increased by 3.20%.

Fund Information		FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
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. .		BM*	2.84%	3.20%	-	-	3.86%
		AKDISIF	7.10%	8.78%	-	-	8.00%
		FY18	FY17	FY16	FY15	FY14	FY13
		BM*	2.41%	-	-	-	-
		AKDISIF	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-Dec-2018		30-Nov-2018			
Cash		70.79%		65.40%			
TFC/Sukuk		27.16%		32.48%			
Other Assets including receivables		2.06%		2.12%			

Credit Quality of Portfolio (% of Total Assets)	
AKD Islamic Income Fund 71% 15% 12% 2% AA AAA A+ Unrated	

Sukuk Certificates	Rating	31-Dec-2018
Dawood Hercules	AA	15.51%
Byco Petroleum	AAA	11.65%

++Total Expense Ratio (TER) includes 0.12% representing government levy and SECP fee.

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
Dawood Hercules	Sukuk	20,000,000	-	20,000,000	15.74%	15.51%

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.12 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re 0.06 or 0.11%."

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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