AKD Islamic Income Fund

Fund Manager's Comments

During July 2018, the NAV of the AKD Islamic Income Fund (AKDIIF) increased by 6.16% versus the benchmark which increased by 2.56%.

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
Net Assets (PKR)	124,958,222
NAV (PKR)	50.2676
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*)++	0.09%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited.
Auditor	Deloitte Yousuf Adil, Chartered Accountants.
Weighted Average Maturity (Years)	0.57
Leverage	Nil

Fund Manager

Mr. Abdul Rehman

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Ambrat Khemani	Mr. Abdul Rehman
Ms. Laraib Mohib	Mr. Asad uz Zafar
Mr. Muhammad Waqas	

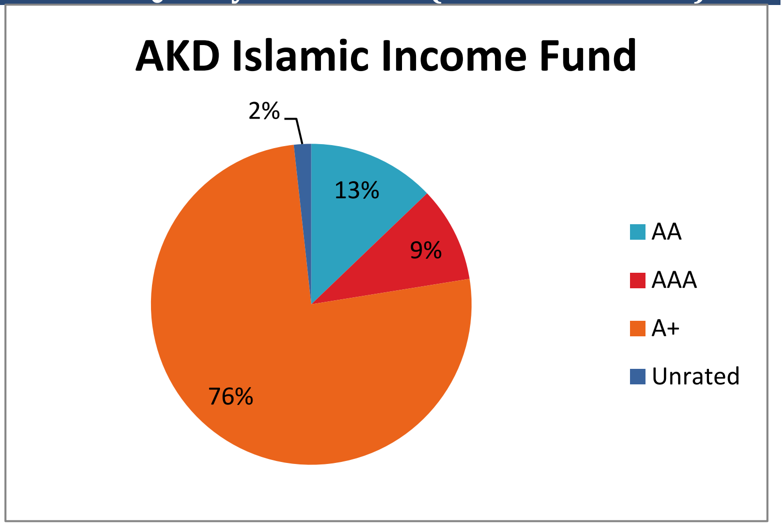
	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
BM*	2.56%	2.56%	-	-	-	-
AKDISIF	6.16%	6.16%	-	-	-	-

	FY17	FY16	FY15	FY14	FY13
BM*	-	-	-	-	-
AKDISIF	-	-	-	-	-

*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-July-2018	29-June-2018
Cash	75.79%	61.70%
TFC/Sukuk	22.46%	14.98%
Other Assets including receivables	1.74%	23.31%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates	Rating	31-July-2018
Dawood Hercules	AA	12.85%
Byco Petroleum	AAA	9.61%

++Total Expense Ratio (TER) includes 0.02% 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 Corporation Limited	Sukuk	20,089,980	Nil	20,089,980	16.08%	12.85%

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.07 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.0 or 0.03."

MUFAP's Recommended Format