



AKD Islamic Income Fund

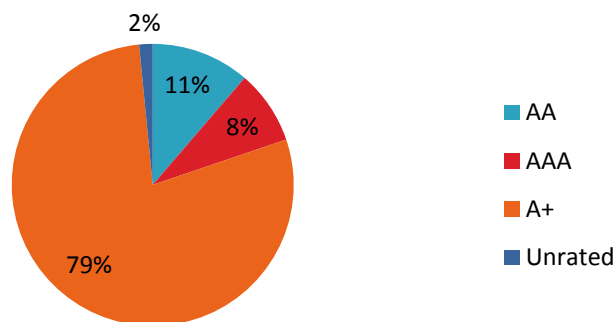
Fund Manager's Comments

During May 2018, the NAV of the AKD Islamic Income Fund (AKDIIF) increased by 4.29% versus the benchmark which increased by 2.36%.

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*	2.42%	2.36%	-	-	-	-										
		AKDISIF	4.35%	4.29%	-	-	-	-										
			FY17	FY16	FY15	FY14	FY13											
Fund Type		Open-End	BM*	-	-	-	-	-										
Category		Islamic Income Scheme	AKDISIF	-	-	-	-	-										
Risk Profile		Medium	*Six (6) months average deposit rates of three (3)A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP															
Net Assets (PKR)		175,318,814	Asset Allocation (% of Total Assets)		31-May-2018		30-Apr-2018											
NAV (PKR)		50.5955	Cash		78.66%		75.07%											
Benchmark		BM*	TFC/Sukuk		19.80%		23.24%											
Dealing Days		Monday to Friday	Other Assets including receivables		1.54%		1.69%											
Cut-off Timings		9:00 am to 5:00 pm	Credit Quality of Portfolio (% of Total Assets) AKD Islamic Income Fund <table><thead><tr><th>Rating</th><th>Percentage</th></tr></thead><tbody><tr><td>AA</td><td>11%</td></tr><tr><td>AAA</td><td>8%</td></tr><tr><td>A+</td><td>79%</td></tr><tr><td>Unrated</td><td>2%</td></tr></tbody></table>						Rating	Percentage	AA	11%	AAA	8%	A+	79%	Unrated	2%
Rating	Percentage																	
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Pricing Mechanism		Forward Pricing																
Management Fee		1.00% per annum																
Sales Load (Front end)		1%																
Sales Load (Back end)		-																
Total Expense Ratio (Absolute)++		0.45%																
Date of Fund Launch		February, 2018																
Trustee		MCB Financial Services Limited.																
Auditor		Deloitte Yousuf Adil, Chartered Accountanants.																
Asset Manager Rating		AM3++ by PACRA (22 Dec'17)																
Weighted Average Maturity (Years)		0.53																
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																		

Credit Quality of Portfolio (% of Total Assets)

AKD Islamic Income Fund



Sukuk Certificates	Rating	31-May-2018
Dawood Hercules	AA	11.30%
Byco Petroleum	AAA	8.49%

++Total Expense Ratio (TER) includes 0.06% 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

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.037 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.01 or 0.02%."

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