# AKD Islamic Income Fund

## Fund Manager's Comments

During November'2018, the NAV of the AKD Islamic Income Fund (AKDIIF) increased by 7.47% versus the benchmark which increased by 3.01%.

## 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) | 105,870,630 |
| NAV (PKR) | 51.4116 |
| 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*)++ | 0.51% |
| Date of Fund Launch | February, 2018 |
| Trustee | MCB Financial Services Limited. |
| Auditor | Deloitte Yousuf Adil, Chartered Accountants. |
| Asset Manager Rating | AM3++ by PACRA (10 Aug'18) |
| Weighted Average Maturity (Years) | 0.71 |
| 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. Danish Aslam | |

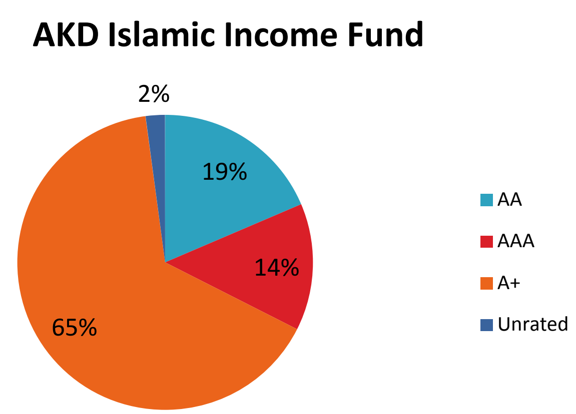
| | FYTD | MTD | 365 Days | 3 Year* | 5 Year* | Since Inception** |
|---|---|---|---|---|---|---|
| BM* | 2.70% | 3.01% | - | - | - | 3.59% |
| AKDISIF | 6.71% | 7.47% | - | - | - | 7.22% |

| | 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) | 30-Nov-2018 | 31-Oct-2018 |
|---|---|---|
| Cash | 65.40% | 64.53% |
| TFC/Sukuk | 32.48% | 33.01% |
| Other Assets including receivables | 2.12% | 2.46% |

## Credit Quality of Portfolio (% of Total Assets)




| Sukuk Certificates | Rating | 30-Nov-2018 |
|---|---|---|
| Dawood Hercules | AA | 18.55% |
| Byco Petroleum | AAA | 13.93% |

++Total Expense Ratio (TER) includes 0.10% 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 | 18.89% | 18.55% |

**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 0.12%.''



MUFAP's Recommended Format