



AKD Islamic Income Fund

Fund Manager's Comments

During November 2019, the NAV of the AKD Islamic Income Fund (AKDISIF) increased by 12.48% versus the benchmark which increased by 6.50%.

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*	6.01%	6.50%	5.04%	-	3.92%
		AKDISIF	12.06%	12.48%	10.79%	-	8.83%
		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)		30-November-2019		31-October-2019			
Cash		86.45%		82.97%			
TFC/Sukuk		11.91%		15.41%			
Other Assets including receivables		1.64%		1.61%			

Credit Quality of Portfolio (% of Total Assets)	
AKD Islamic Income Fund 91% 7% 2% 0% ■ AAA ■ AA+ ■ AA ■ Unrated	

Fund Manager		Sukuk Certificates	Rating	30-November-2019
Mr. Danish Aslam		Dawood Hercules Corporation	AA	7.03%
Investment Committee Members		Byco Petroleum Pakistan	AAA	4.87%
Mr. Imran Motiwala	Ms. Anum Dhedhi			
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar			
Mr. Muhammad Taha	Mr. Danish Aslam			
Mr. Bilal Shuja Zaidi				

Disclosure of Sindh Workers' Welfare Fund (SWWF):

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0.58 Million". If the same were not made the NAV per share return of the Scheme would be higher by Re. 0.14 or 0.26%."

++Total Expense Ratio (TER) includes 0.13% 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

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Performance data does not include the cost incurred directly by an investor in the form of sales load.

MUFAP's Recommended Format