AKD Islamic Stock Fund

Fund Manager's Comments

During August'19, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 4.71% versus the KMI-30 which decreased by 8.59%, outperforming the benchmark.

Fund Information

Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	119,659,684
NAV (PKR)	30.5108
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*) ++	0.71%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(9 Aug 2019)
Leverage	Nil
Risk Profile	High

Fund Manager

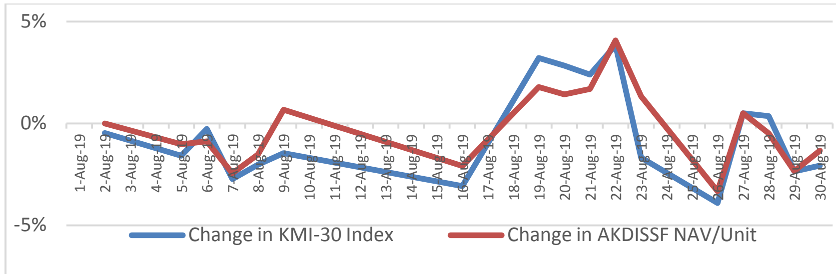
Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Muhammad Taha	Mr. Bilal Shuja Zaidi
Ms. Laraib Mohib	Mr. Danish Aslam

* Cumulative Returns** Geometric Mean++Total Expense Ratio (TER) includes 0.07% representing government levy and SECP fee

Fund Performance: August 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	-14.58%	-8.59%	-34.65%	-	-	-16.13%
AKDISSF	-12.33%	-4.71%	-34.33%	-	-	-17.54%
		FY19	**FY18**	**FY17**	**FY16**	**FY15**
KMI-30		(23.84)%	(1.81)%	-	-	-
AKDISSF		(25.95)%	(5.94)%	-	-	-

Asset Allocation (% of Total Assets)	31-August-19	31-July-19
Equities	96.04%	96.19%
TFCs	Nil	Nil
Cash	1.17%	1.14%
Other Assets	2.79%	2.67%

Top Ten Equity Holdings (% of Total Assets)

Javedan Corporation Limited	20.74%	Pakistan Telecommunication Company limited	5.96%
Bank Islami Pakistan Limited	16.23%	Pakistan Cables Limited	5.50%
Al-Shaheer Limited	12.48%	Thal Limited	5.41%
Pakistan Oil Fields Limited	9.09%	International Industries Limited	2.53%
International Steels Limited	7.37%	Pakistan Petroleum Limited	1.70%

Sector Allocation (% of Total Assets)	31-August-19	31-July-19
Cement	20.74%	19.92%
Islamic Bank	16.51%	16.74%
Food and Personal Care Product	12.69%	11.41%
Engineering	12.13%	9.07%
Oil & Gas Exploration Companies	10.98%	11.54%
Others	26.95%	31.32%

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
Bank Islami Pakistan Limited	Equity	19,753,350	Nil	19,753,350	16.51	16.23
Javedan Corporation Limited	Equity	25,233,900	Nil	25,233,900	21.09	20.74

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.0.00 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.00 or 0.00% "