AKD Islamic Stock Fund

Fund Manager's Comments

During Dec'18, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 6.43% versus the KMI-30 which decreased by 10.55%, 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)	198,928,554
NAV (PKR)	41.5239
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*) ++	1.95%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(10 Aug'18)
Leverage	Nil
Risk Profile	High

Fund Manager

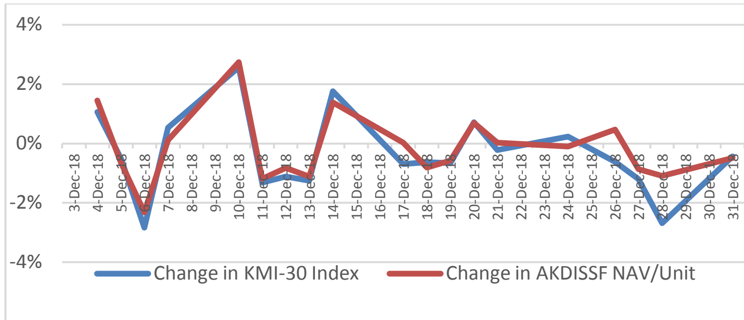
Ms. Laraib Mohib

Investment Committee Members

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

* Cumulative Returns
** Geometric Mean
++Total Expense Ratio (TER) includes 0.22% representing government levy and SECP fee.

Fund Performance: December 2018



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(13.91)%	(10.55)%	-	-	-	(15.47)%
AKDISSF	(11.65)%	(6.43)%	-	-	-	(16.90)%

	FY18	FY17	FY16	FY15	FY14
KMI-30	(1.81)%	-	-	-	-
AKDISSF	(5.94)%	-	-	-	-

Asset Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
Equities	97.04%	94.34%
TFCs	Nil	Nil
Cash	1.04%	3.26%
Other Assets	1.92%	2.41%

Top Ten Equity Holdings (% of Total Assets)			
Al-Shaheer Corporation	14.83%	Thal Limited	5.31%
Javedan Corporation Limited	14.16%	Pakistan Telecommunication Company Limited	5.25%
Bank Islami Pakistan Limited	13.27%	Oil & Gas Development Co.	4.77%
Engro Corporation Limited	9.39%	International Industries Limited	3.06%
Pakistan Oil Fields Limited	7.80%	K-Electric Limited	2.95%

Sector Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
Cement	14.87%	15.24%
Food & Personal Care-Products	14.74%	13.26%
Oil & Gas Exploration Companies	14.22%	17.33%
Islamic Banks	13.68%	-
Fertilizer	9.62%	9.32%
Others	32.88%	36.84%

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% "

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
Al-Shaheer Corporation	Equity	29,864,640	Nil	29,864,640	15.01	14.83