



AKD Islamic Stock Fund

Fund Manager's Comments

During February'20, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 9.49% versus the KMI-30 which decreased by 11.39%, 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
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	136,404,892
NAV (PKR)	34.4573
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) ++	2.59%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Fund Rating	1 Star (1Year) by PACRA (28 Feb'20)
Asset Manager Rating	AM3++ by PACRA (8 Feb 2020)
Leverage	Nil
Risk Profile	High

Fund Manager

Mr Ajay Kumar, CFA

Investment Committee Members

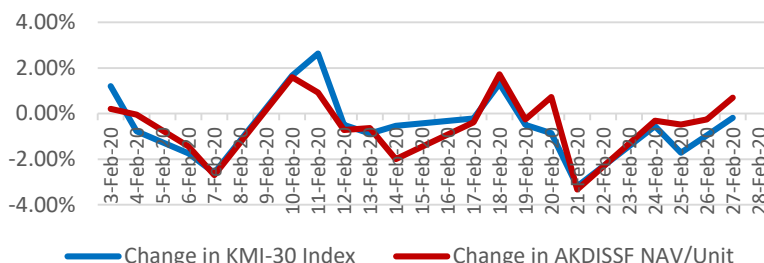
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Muhammad Taha	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

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

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% "

Fund Performance: February 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	9.82%	-11.39%	-9.28%	-	-	-7.06%
AKDISSF	-0.98%	-9.49%	-18.08%	-	-	-16.77%
	FY19	FY18	FY17	FY16	FY15	
KMI-30	(23.84)%	(1.81)%	-	-	-	
AKDISSF	(25.95)%	(5.94)%	-	-	-	

Asset Allocation (% of Total Assets)	29-February-20	31-January-20
Equities	96.96%	95.63%
TFCs	Nil	Nil
Cash	0.68%	1.85%
Other Assets	2.37%	2.52%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	17.20%	Thal Limited	6.67%
Al-Shaheer Corporation Limited	16.24%	Pakistan Cables Limited	6.55%
Bankislami Pakistan Limited	14.59%	Nishat Mills Limited	4.42%
National Refinery Limited	9.45%	International Industries Limited	4.13%
Pakistan Telecommunication Company Limited	6.78%	Attock Refinery Limited	3.75%

Sector Allocation (% of Total Assets)	29-February-20	31-January-20
Cement	17.20%	16.94%
Food & Personal Care-Products	16.24%	12.39%
Islamic Banks	14.59%	13.75%
Refinery	13.20%	15.82%
Technology & Communication	6.78%	7.05%
Others	31.99%	34.06%

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
Javedan Corporation Limited	Equity	23,840,193	Nil	23,840,193	17.48%	17.20%
Al-Shaheer Corporation Limited	Equity	22,511,254	Nil	22,511,254	16.50%	16.24%