



AKD Islamic Stock Fund

Fund Manager's Comments

During January'20, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 0.72% versus the KMI-30 which increased by 1.58%, underperforming 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)	148,973,991
NAV (PKR)	38.0724
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) ++	2.52%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Fund Rating	2 Star (1Year) by PACRA (3 Oct'19)
Asset Manager Rating	AM3++ by PACRA (9 Aug 2019)
Leverage	Nil
Risk Profile	High

Fund Manager

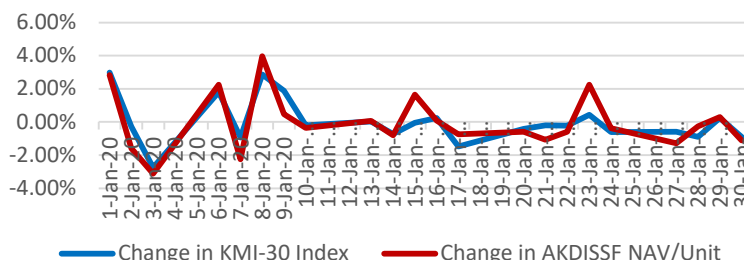
Mr Ajay Kumar, CFA

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 0.39% representing government levy and SECP fee

Fund Performance: January 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	23.94%	1.58%	-1.75%	-	-	-7.66%
AKDISSF	9.40%	0.72%	-14.38%	-	-	-13.06%
	FY19	FY18	FY17	FY16	FY15	
KMI-30	(23.84)%	(1.81)%	-	-	-	
AKDISSF	(25.95)%	(5.94)%	-	-	-	

Asset Allocation (% of Total Assets)	31-January-20	31-December-19
Equities	95.63%	95.70%
TFCs	Nil	Nil
Cash	1.85%	1.91%
Other Assets	2.52%	2.39%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	16.94%	Thal Limited	6.45%
Bank Islami Pakistan Limited	13.75%	Pakistan Cables Limited	6.25%
National Refinery Limited	11.34%	Attock Refinery Limited	4.48%
Al-Shaheer Corporation Limited	11.32%	Nishat Mills Limited	4.43%
Pakistan Telecommunication Company Limited	7.05%	International Industries Limited	4.27%

Sector Allocation (% of Total Assets)	31-January-20	31-December-19
Cement	16.94%	18.95%
Refinery	15.82%	14.87%
Islamic Banks	13.75%	12.68%
Food & Personal Care-Products	12.39%	12.06%
Technology & Communication	7.05%	6.66%
Others	34.06%	34.79%

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	25,652,345	Nil	25,652,345	17.22%	16.94%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.0.26 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.07 or 0.18% "

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