AKD Islamic Stock Fund

Fund Manager's Comments

During July'20, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 20.76% versus the KMI-30 which increased by 14.75%, outperforming the benchmark.

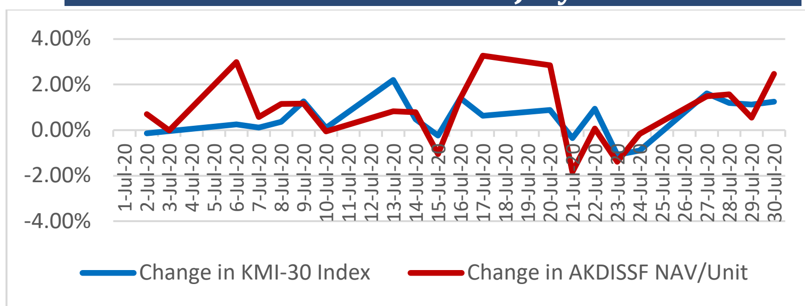
Fund Information

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)	156,767,911
NAV (PKR)	36.1199
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
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*) ++	0.77%
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
Fund Manager	
Mr Ajay Kumar, CFA	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Zarak Quraishi	Mr. Bilal Shuja Zaidi
Mr. Danish Aslam	

* Cumulative Returns** Geometric Mean++Total Expense Ratio (TER) includes 0.41% representing government levy and SECP fee

Fund Performance: July 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	14.75%	14.75%	24.79%	-	-	-5.65%
AKDISSF	20.76%	20.76%	12.80%	-	-	-12.46%

	FY20	FY19	FY18	FY16	FY15
KMI-30	1.62%	-23.84%	-1.81%	-	-
AKDISSF	-14.05%	-25.95%	-5.94%	-	-

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities	90.46%	96.94%
TFCs	Nil	Nil
Cash	7.26%	0.51%
Other Assets	2.28%	2.55%

Top Ten Equity Holdings (% of Total Assets)			
Al-Shaheer Corporation Limited	12.85%	Thal Limited	6.55%
Javedan Corporation Limited	11.39%	Hub Power Company Limited	6.46%
National Refinery Limited	11.30%	Pakistan Telecommunication Company Limited	5.64%
Bankislami Pakistan Limited	8.74%	Meezan Bank Limited	5.03%
Pakistan Cables Limited	6.72%	Attock Refinery Limited	4.62%

Sector Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Refinery	15.93%	12.98%
Commercial Banks	13.77%	15.95%
Food & Personal Care-Products	12.85%	17.54%
Cement	11.39%	16.74%
Power Generation & Distribution	8.00%	2.82%
Others	38.06%	33.98%

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
-	-	-	-	-	-	-

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.0.542 million if the same were not made the NAV per unit/return of the Scheme would be higher by Re. 0.12 or 0.35% "