



AKD Islamic Stock Fund

Fund Manager's Comments

During June'19, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 2.20% versus the KMI-30 which decreased by 7.07%, 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)	135,602,197
NAV (PKR)	34.8013
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) ++	3.31%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(8 Feb 2019)
Leverage	Nil
Risk Profile	High

Fund Manager

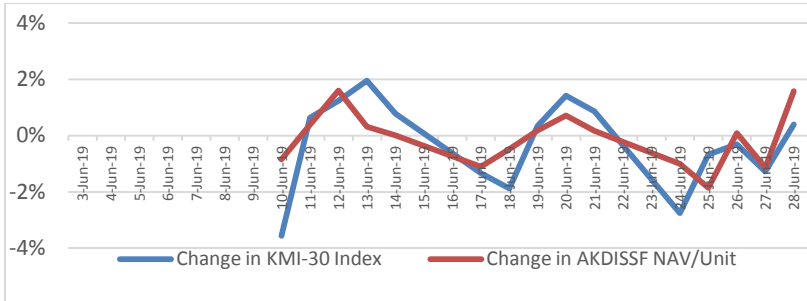
Ms. Laraib Mohib

Investment Committee Members

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

* Cumulative Returns** Geometric Mean++Total Expense Ratio (TER) includes 0.48% representing government levy and SECP fee

Fund Performance: June 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(23.84)%	(7.07)%	(23.84)%	-	-	(25.22)%
AKDISSF	(25.95)%	(2.20)%	(25.95)%	-	-	(30.35)%
	FY19	FY18	FY17	FY16	FY15	
KMI-30	(23.84)%	(1.81)%	-	-	-	
AKDISSF	(25.95)%	(5.94)%	-	-	-	

Asset Allocation (% of Total Assets)	30-Jun-19	30-May-19
Equities	94.01%	92.40%
TFCs	Nil	Nil
Cash	1.90%	4.24%
Other Assets	4.09%	3.36%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	20.13%	Thal Limited	6.39%
Bank Islami Pakistan Limited	15.86%	Pakistan Telecommunication Company limited	6.39%
Al-Shaheer Limited	11.71%	General Tyre and Rubber Company Limited	2.46%
Pakistan Oil Fields Limited	8.55%	K-electric Limited	2.31%
Pakistan Cables Limited	6.69%	International Industries Limited	2.16%

Sector Allocation (% of Total Assets)	30-Jun-19	30-May-19
Cement	20.13%	18.33%
Islamic Bank	15.86%	19.22%
Food and Personal Care Product	11.76%	11.28%
Oil & Exploration Companies	10.58%	11.61%
Automobile Parts & Accessories	8.85%	9.29%
Others	32.82%	30.27%

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	22,583,595	Nil	22,583,595	16.65	15.86
Javedan Corporation Limited	Equity	28,661,754	Nil	28,661,754	21.13	20.13

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% "

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