AKD Islamic Stock Fund

Fund Manager's Comments

During June'20, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 1.84% versus the KMI-30 which decreased by 0.32%, 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)	127,011,664
NAV (PKR)	29.9116
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*) ++	3.86%
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

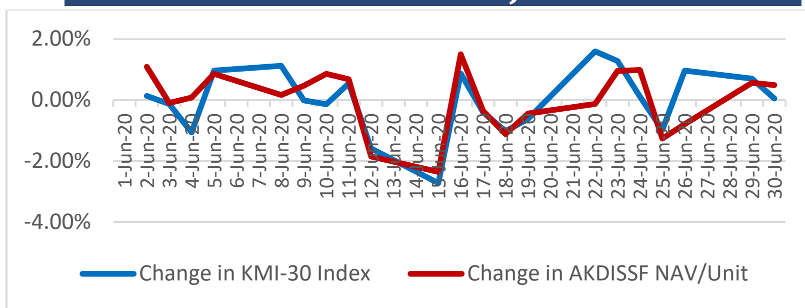
Mr Ajay Kumar, CFA

Investment Committee Members

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

* Cumulative Returns** Geometric Mean++Total Expense Ratio (TER) includes 0.42% representing government levy and SECP fee

Fund Performance: June 2020



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	1.62%	(0.32%)	1.62%	-	-	(11.18%)
AKDISSF	(14.05%)	1.84%	(14.05%)	-	-	(19.57%)

	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)	30-June-20	31-May-20
Equities	96.94%	95.65%
TFCs	Nil	Nil
Cash	0.51%	1.32%
Other Assets	2.55%	3.04%

Top Ten Equity Holdings (% of Total Assets)

Al-Shaheer Corporation Limited	17.54%	Thal Limited	7.04%
Javedan Corporation Limited	16.74%	Pakistan Cable Limited	6.82%
Bankislami Pakistan Limited	10.62%	Meezan Bank Limited	5.33%
National Refinery Limited	8.97%	Attock Refinery Limited	4.01%
Pakistan Telecommunication Company Limited	7.56%	Nishat Mills Limited	3.62%

Sector Allocation (% of Total Assets)	30-June-20	31-May-20
Food and Personal Care Products	17.54%	18.45%
Cements	16.74%	16.74%
Islamic Banks	15.95%	15.92%
Refinery	12.98%	13.14%
Technology & Communication	7.56%	7.31%
Others	29.24%	28.45%

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 Limited	Equity	22.660.730	Nil	22,660,730	17.84%	17.54%
Javedan Corporation Limited	Equity	21,626,775	Nil	21,626,775	17.03%	16.74%

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% "