



AKD Islamic Stock Fund

Fund Manager's Comments

During May'19, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 6.49% versus the KMI-30 which decreased by 1.65%, 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)	139,709,263
NAV (PKR)	35.5867
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) ++	3.12%
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

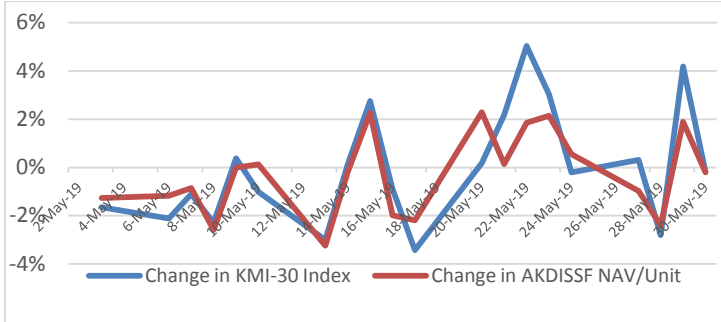
Ms. Laraib Mohib

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 0.38% representing government levy and SECP fee.

Fund Performance: May 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(18.05)%	(1.65)%	(13.67)%	-	-	(19.53)%
AKDISSF	(24.28)%	(6.49)%	(26.63)%	-	-	(28.78)%
	FY18	FY17	FY16	FY15	FY14	
KMI-30	(1.81)%	-	-	-	-	
AKDISSF	(5.94)%	-	-	-	-	

Asset Allocation (% of Total Assets)	30-May-19	30-Apr-19
Equities	92.40%	97.16%
TFCs	Nil	Nil
Cash	4.24%	0.40%
Other Assets	3.36%	2.44%

Top Ten Equity Holdings (% of Total Assets)			
Bank Islami Pakistan Limited	19.22%	Pakistan Telecommunication Company limited	6.36%
Javedan Corporation Limited	18.33%	Pakistan Cables Limited	3.98%
Al-Shaheer Limited	11.28%	International Industries Limited	2.56%
Pakistan Oil Fields Limited	9.32%	General Tyre and Rubber Company Limited	2.42%
Thal Limited	6.87%	Pakistan Petroleum Limited	2.30%

Sector Allocation (% of Total Assets)	30-May-19	30-Apr-19
Islamic Bank	19.22%	22.25%
Cement	18.33%	19.92%
Oil & Gas Exploration Companies	11.61%	11.09%
Food and Personal Care Product	11.28%	12.14%
Automobile Parts & Accessories	9.29%	8.47%
Others	30.27%	26.12%

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	27,528,035	Nil	27,528,035	19.70	19.22
Javedan Corporation Limited	Equity	26,256,600	Nil	26,256,600	18.79	18.33

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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