AKD Islamic Stock Fund

Fund Manager's Comments

During September'18, the NAV of the AKD Islamic Stock Fund (AKDISSF) decreased by 2.94% versus the KMI-30 which decreased by 2.24%, underperforming the benchmark.

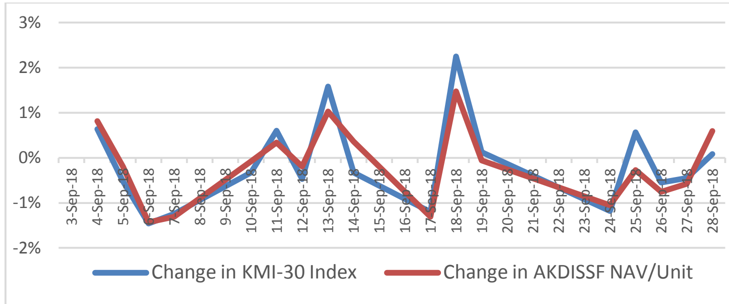
Fund Information

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)	214,205,077
NAV (PKR)	45.2532
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*) ++	1.01%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(10 Aug'18)
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. Asad uz Zafar
Ms. Laraib Mohib	Mr. Muhammad Waqas
Mr. Abdul Rehman	

* Cumulative Returns
** Geometric Mean
++Total Expense Ratio (TER) includes 0.11% representing government levy and SECP fee.

Fund Performance: September 2018



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(2.57)%	(2.24)%	-	-	-	(4.33)%
AKDISSF	(3.71)%	(2.94)%	-	-	-	(9.43)%
		FY18	**FY17**	**FY16**	**FY15**	**FY14**
KMI-30		(1.81)%	-	-	-	-
AKDISSF		(5.94)%	-	-	-	-

Asset Allocation (% of Total Assets)	28-Sept-18	31-Aug-18
Equities	83.45%	68.94%
TFCs	Nil	Nil
Cash	14.26%	13.42%
Other Assets	2.29%	17.64%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	11.12%	Thal Limited	5.01%
Al-Shaheer Corporation Limited	11.00%	Lotte Chemicals Limited	4.95%
Engro Corporation Limited	9.28%	International Industries Limited	3.95%
Oil & Gas Development Company Limited	7.01%	Pakistan Oil Fields Limited	3.02%
Pakistan Telecommunication Company Limited	5.04%	Aisha Steel Mills Limited	2.94%

Sector Allocation (% of Total Assets)	28-Sept-18	31-Aug-18
Cement	13.71%	12.62%
Oil & Gas Exploration Companies	12.80%	12.08%
Food & Personal Care-Products	11.00%	7.79%
Fertilizer	9.28%	6.57%
Engineering	7.59%	6.21%
Others	45.62%	54.73%

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% "