



Shariah compliant mutual funds performance report

July 2023

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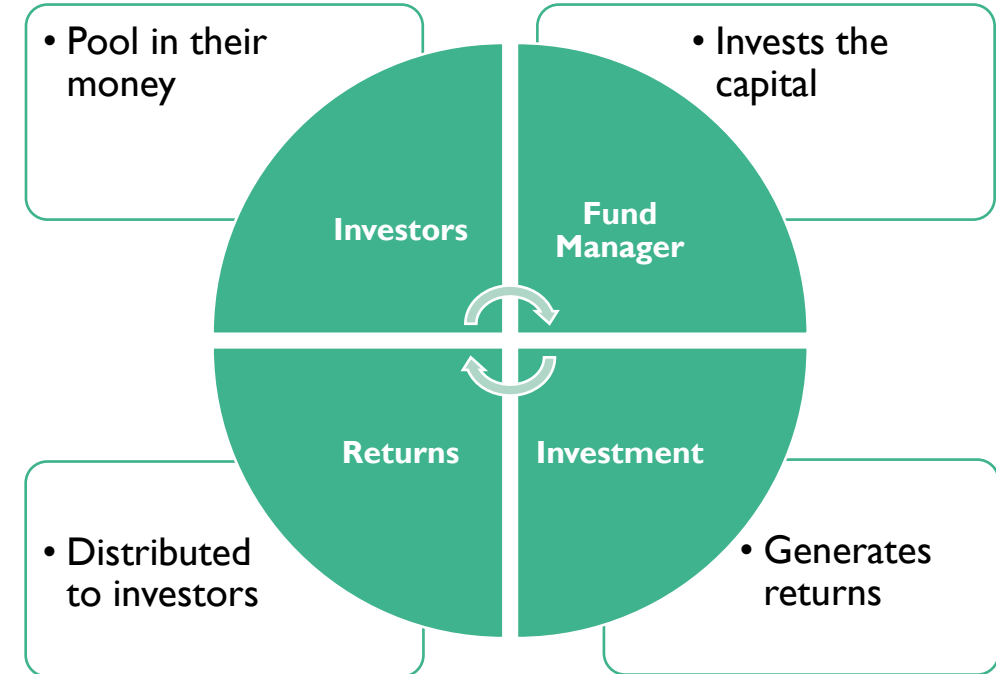
What are mutual funds?

Mutual funds oversimplified:

- A mutual fund is a portfolio consisting of a pool of individual investments by numerous investors sharing a common objective. These investments can range from a few thousand rupees to several millions. The collective money is invested in securities such as stocks, bonds, and short-term debt.

Why investing in mutual funds is an excellent investment choice?

- For investors who lack the necessary expertise to handle their investments independently, mutual funds provide a safe and dependable investment choice. With various risk levels offered by different funds, investors of all kinds can enjoy the advantages. If you are looking for a trustworthy means of generating passive income that offers steady growth and aligns with Shariah principles, Islamic mutual funds are the perfect solution.



Key highlights:

Summary:

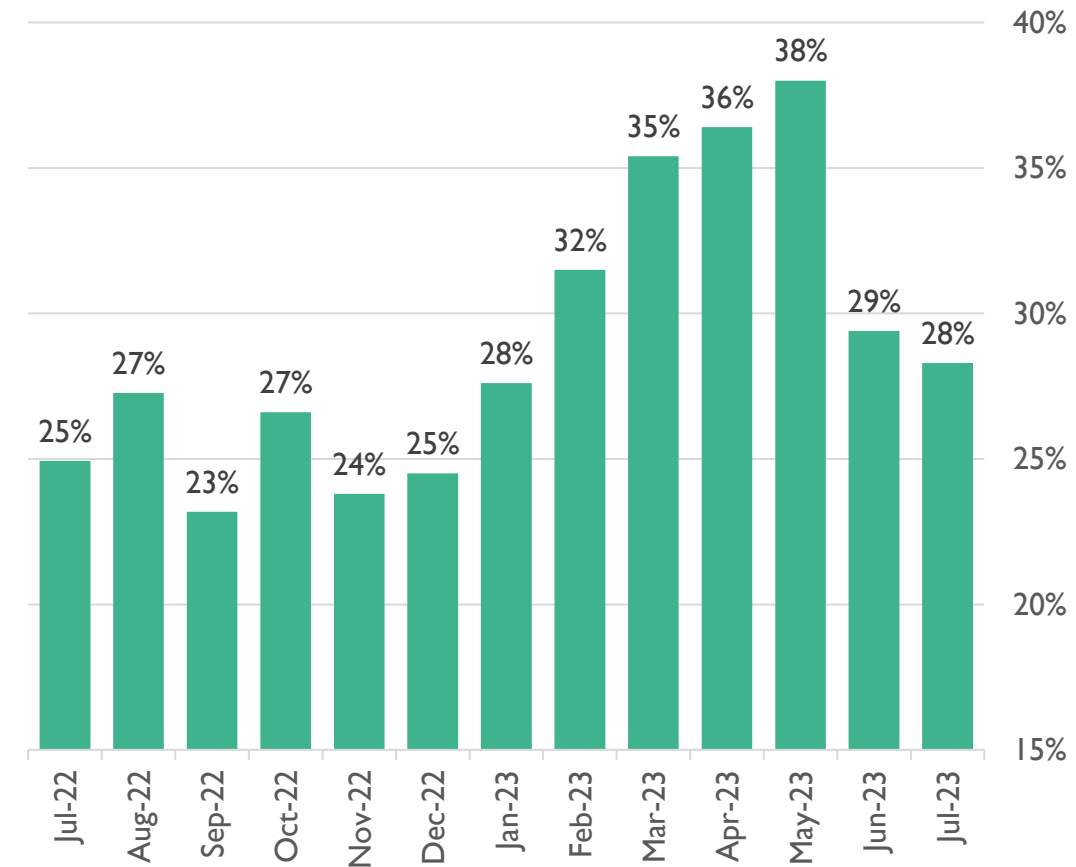
- During July 2023, Shariah-compliant mutual funds industry grew by 12.5% to reach total assets under management of PKR 810.81 billion from PKR 720.61 billion in June 2023.

Market overview:

- During July 2023, the KSE-100 and KMI-30 indices rose by 15.9% and 13.6%, respectively. Inflows from friendly countries resulting in nearly doubling of SBP reserves within a month and clarity on elections revived interest in the stock market.
- Inflation for July 2023 was 28.3% YoY, down from June 2023's 29.4%. SBP kept the policy rate unchanged in June, at 22%, in order to tackle intense inflation and the external account situation. Any further policy rate hike is unlikely according to our predictions due to improving reserves and marginal inflationary increases.
- Equity market return witnessed during this month is enticing but investors should be aware of the highly volatile nature of returns and should keep their risk tolerance in mind before investing in equity funds.

Disclaimer: Equity market funds are associated with high volatility, so equity market investors possess a high risk appetite.

Consumer price index



Key highlights:

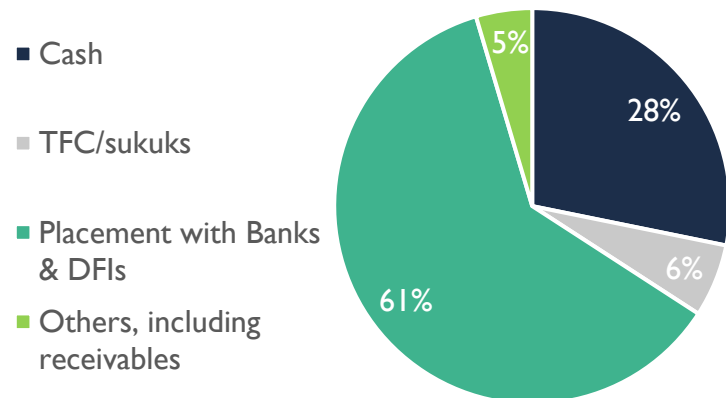
Future outlook:

- The International Monetary Fund (IMF) standby arrangement has helped reducing the risk of default in Pakistan. However, low demand and high inflation continue to put pressure on corporate profitability.
- Equity market has delivered strong returns in recent months, but we expect it to consolidate in the near term. Any positive developments on the circular debt front could lead to renewed interest in index heavyweights and drive the market higher.
- Low-risk money market and income funds are also expected to continue to perform well and deliver good returns in the short to medium term.

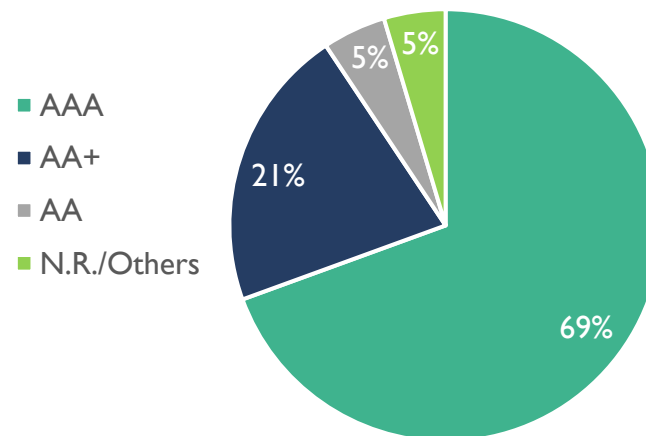
Funds in spotlight: HBL Islamic Money Market Fund

- For the month of July 2023, HBL Islamic Money Market Fund (HIMMF) posted an annualized return of 20.13% compared to its benchmark return of 7.52%
- The fund attained its objective of delivering regular and stable returns by placing majority of its assets in Islamic bank deposits.
- The credit quality of fund's assets is outstanding, with majority of assets invested in AAA securities. We expect the fund to provide competent returns going forward.

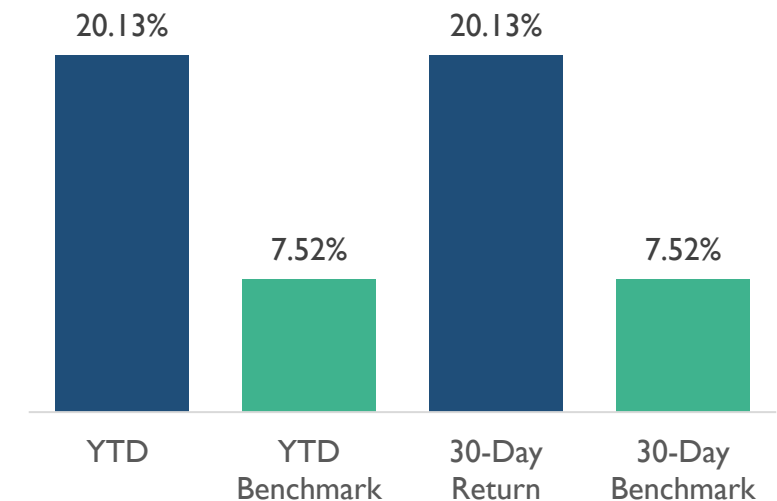
Asset Allocation (%)



Credit Quality



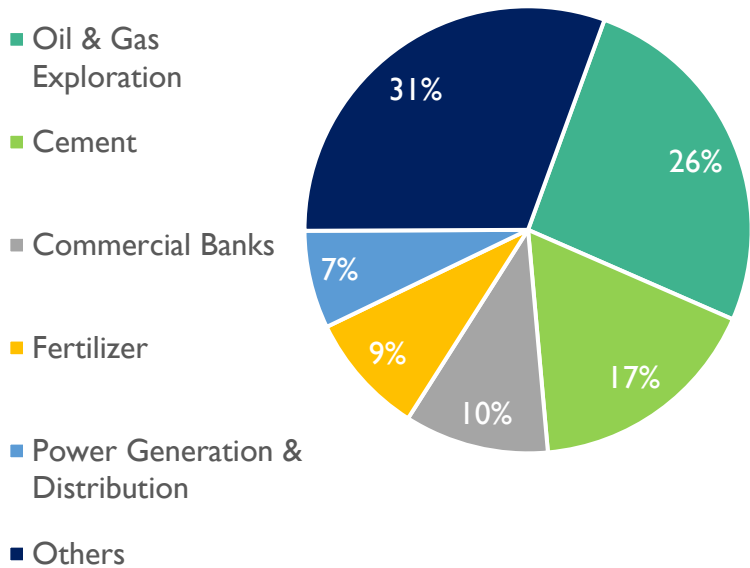
Percentage Returns



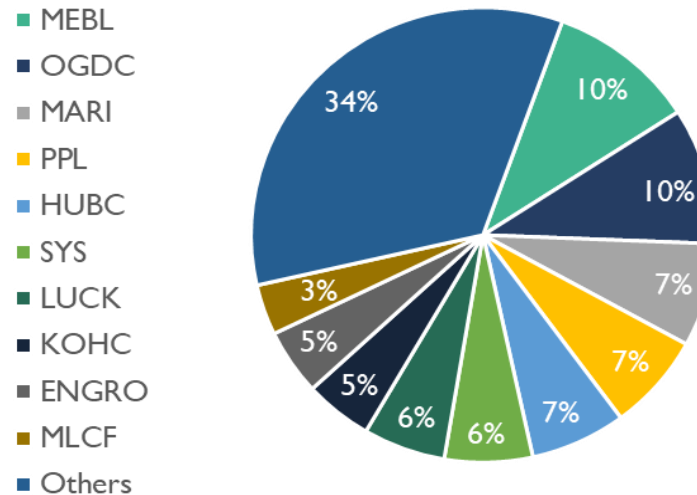
Funds in spotlight: Atlas Islamic Stock Fund

- In July 2023, the Atlas Islamic Stock Fund (AISF) achieved an impressive 30-day return of 16.29%, surpassing its benchmark return of 13.60%. The fund effectively grew investor capital by strategically investing in Shariah Compliant equities.
- The fund has invested majority of its assets in the oil & gas exploration sector as well as the cement sector.

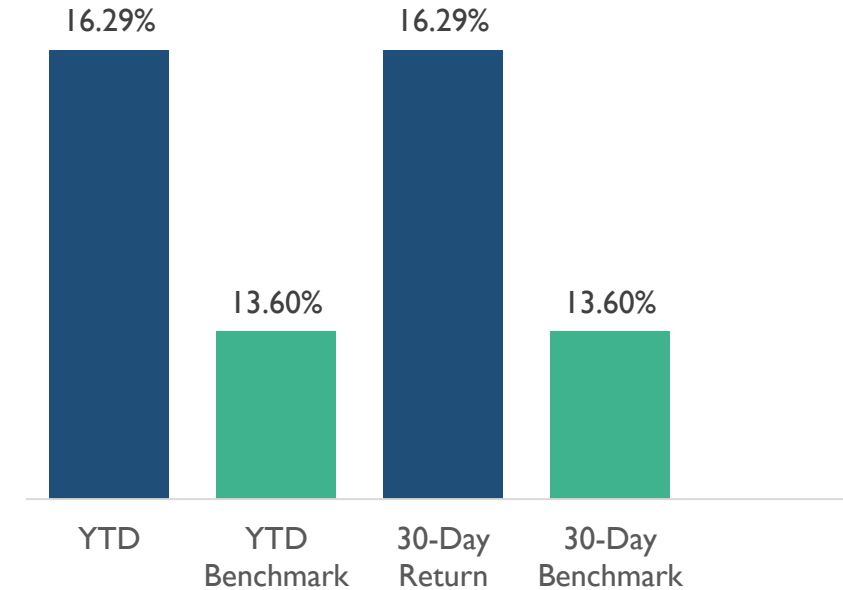
Sector Allocation (%)



Top 10 Holding (% of total assets)



Percentage Returns



AUMs of shariah compliant funds:

ASSET MANAGEMENT COMPANIES	NO. OF FUNDS	AUM JULY 2023 (AUMs in million)	AUM June 2023 (AUMs in million)	INDUSTRY SHARE %
Al-Meezan Investment Management Ltd	25	313,864.58	287,008.81	38.71%
Faysal Asset Management Ltd	14	89,530.96	76,344.00	11.04%
NBP Fullerton Asset Management Ltd	13	75,089.00	62,545.00	9.26%
HBL Asset Management Ltd	10	67,334.00	55,700.00	8.30%
UBL Al-Ameen Funds Manager Ltd	13	53,601.90	55,280.00	6.61%
MCB-Arif Habib Savings and Investments Ltd	10	54,840.83	44,963.94	6.76%
Alfalah GHP Investment Management Ltd	11	49,953.08	40,179.40	6.16%
ABL Asset Management Company Ltd	7	30,799.65	29,733.23	3.80%
AL Habib Asset Management Ltd	6	26,725.44	24,247.28	3.30%
National Investment Trust Ltd	4	11,459.99	11,912.59	1.41%
Atlas Asset Management Ltd	6	11,755.00	10,812.97	1.45%
Pak Qatar Asset Management Limited	7	11,397.26	8,715.00	1.41%
JS Investments Ltd	7	4,450.55	4,278.15	0.55%
Lakson Investments Ltd	2	4,102.87	4,234.61	0.51%
AKD Investment Management Ltd	3	1,887.87	1,897.00	0.23%
786 Investments Ltd	1	1,156.76	1,629.40	0.14%
AWT Investment Management Ltd	2	2,857.00	721.07	0.35%
Pak Oman Asset Management Company Ltd	3	620.98	409.76	0.08%
TOTAL	141	810,806.74	720,612.20	100.00%

Shariah compliant money market (annualized return)

Fund Name	YTD	July	3-Month	6-Month	1-Year
HLB Islamic Money Market Fund	20.13%	20.13%	19.01%	19.02%	17.81%
Alfalah Islamic Rozana Amdani Fund	20.01%	20.01%	19.99%	19.08%	17.67%
AL Habib Islamic Cash Fund	20.01%	20.01%	19.44%	18.43%	17.18%
Lakson Islamic Money Market Fund	19.98%	19.98%	19.69%	18.68%	N/A
Faysal Islamic Cash Fund	19.96%	19.96%	20.07%	19.12%	18.01%
Al Ameen Islamic Cash Plan I	19.94%	19.94%	19.84%	18.88%	17.55%
Faysal Halal Amdani Fund	19.91%	19.91%	19.77%	18.72%	17.60%
Alfalah Islamic Money Market Fund	19.91%	19.91%	19.95%	N/A	N/A
Atlas Islamic Money Market Fund	19.73%	19.73%	19.70%	18.87%	17.36%
JS Islamic Daily Dividend Fund	19.64%	19.64%	19.77%	18.86%	17.60%
ABL Islamic Cash Fund	19.63%	19.63%	19.55%	18.66%	18.66%
NBP Islamic Daily Dividend Fund	19.60%	19.60%	19.44%	18.64%	17.40%
Alhamra Islamic Money Market Fund	19.60%	19.60%	19.50%	18.69%	17.65%
NBP Islamic Money Market Fund	19.50%	19.50%	19.33%	18.39%	17.00%
NIT Islamic Money Market Fund	19.45%	19.45%	19.44%	18.52%	17.47%
Pak Qatar Cash Plan	19.43%	19.43%	19.53%	18.69%	N/A
Meezan Cash Fund	19.42%	19.42%	19.34%	18.34%	16.76%
Meezan Rozana Amdani Fund	19.38%	19.38%	19.39%	18.60%	17.39%
Al Ameen Islamic Cash Fund	19.32%	19.32%	20.00%	18.71%	16.97%
Alhamra Cash Management Optimizer	19.31%	19.31%	N/A	N/A	N/A
Pak Qatar Daily Dividend Plan	19.03%	19.03%	19.44%	18.67%	N/A
Pak Qatar Asan Munafa Plan	18.74%	18.74%	18.62%	17.95%	N/A
AKD Islamic Daily Dividend Fund	18.11%	18.11%	18.40%	N/A	N/A
Pak Oman Daily Dividend Fund	15.80%	15.80%	16.80%	16.20%	16.24%

Shariah compliant income (annualized return)

Fund Name	YTD	July	3-Month	6-Month	1-Year
Faysal Islamic Special Income Plan I	22.19%	22.19%	21.15%	34.19%	23.21%
Pak Qatar Income Plan	21.21%	21.21%	20.90%	19.90%	N/A
Pak Oman Advantage Islamic Income Fund	20.70%	20.70%	24.10%	21.75%	19.21%
AWT Islamic Income Fund	20.63%	20.63%	20.85%	20.02%	17.85%
Faysal Islamic Sovereign Fund (Faysal Islamic Sovereign Plan I)	20.53%	20.53%	20.69%	19.35%	N/A
Pak Qatar Khalis Bachat Plan	20.51%	20.51%	20.47%	18.96%	N/A
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	20.46%	20.46%	17.68%	15.12%	13.29%
Meezan Sovereign Fund	20.42%	20.42%	20.58%	18.02%	16.08%
AKD Islamic Income Fund	20.33%	20.33%	20.38%	19.56%	6.29%
AL Habib Islamic Savings Fund	20.04%	20.04%	19.78%	18.19%	16.74%
Pak Qatar Monthly Income Plan	20.02%	20.02%	20.88%	18.89%	N/A
Meezan Islamic Income Fund	19.94%	19.94%	19.75%	16.99%	15.54%
786 Smart Fund (Formerly: Dawood Income Fund)	19.77%	19.77%	20.81%	19.05%	17.81%
Atlas Islamic Income Fund	19.62%	19.62%	19.33%	17.60%	16.44%
Meezan Daily Income Fund (MDIP I)	19.55%	19.55%	19.59%	18.66%	17.44%
HBL Islamic Income Fund	19.47%	19.47%	20.30%	19.52%	18.09%
Alfalah GHP Islamic Income Fund	19.43%	19.43%	19.36%	17.82%	16.26%
Al Ameen Islamic Sovereign Fund	19.22%	19.22%	18.85%	16.16%	14.72%
NIT Islamic Income Fund	18.97%	18.97%	20.34%	18.87%	17.11%
NBP Islamic Mahana Amdani Fund	18.80%	18.80%	19.23%	17.64%	16.20%
NBP Riba Free Savings Fund	18.60%	18.60%	18.31%	16.67%	15.30%
AL Habib Islamic Income Fund	18.57%	18.57%	18.70%	17.58%	16.07%
NBP Islamic Income Fund	18.30%	18.30%	18.51%	17.40%	16.30%
Meezan Daily Income Fund (Meezan Mahana Munafa Plan)	18.18%	18.18%	18.05%	16.99%	N/A
Faysal Islamic Savings Growth Fund	17.95%	17.95%	18.11%	15.58%	14.90%
Alhamra Islamic Income Fund	17.79%	17.79%	18.52%	17.09%	16.05%
JS Islamic Income Fund	17.78%	17.78%	20.70%	17.75%	16.05%
Alhamra Daily Dividend Fund	17.77%	17.77%	17.85%	16.98%	16.14%
NBP Islamic Savings Fund	17.00%	17.00%	17.00%	16.33%	15.10%

Shariah compliant equity

Fund Name	YTD	July	3-Month	6-Month	1-Year
AKD Islamic Stock Fund	21.63%	21.63%	15.93%	18.51%	22.80%
Meezan Energy Fund	19.46%	19.46%	12.54%	10.94%	19.46%
NBP Islamic Energy Fund	19.40%	19.40%	13.62%	14.70%	25.10%
Al Ameen Islamic Energy Fund	18.43%	18.43%	11.68%	13.09%	22.04%
Atlas Islamic Stock Fund	16.29%	16.29%	11.95%	17.34%	17.15%
HBL Islamic Stock Fund	16.17%	16.17%	12.50%	15.44%	7.17%
HBL Islamic Equity Fund	16.02%	16.02%	12.89%	12.86%	13.29%
Alfalah GHP Islamic Stock Fund	15.79%	15.79%	12.86%	18.27%	14.23%
Pak Qatar Islamic Stock Fund	15.78%	15.78%	11.47%	15.57%	15.78%
NBP Islamic Stock Fund	15.60%	15.60%	12.16%	16.22%	17.00%
ABL Islamic Stock Fund	15.28%	15.28%	11.62%	16.10%	17.68%
AL Habib Islamic Stock Fund	15.03%	15.03%	13.83%	17.31%	18.12%
Al Ameen Shariah Stock Fund	15.00%	15.00%	12.28%	15.79%	16.24%
NIT Islamic Equity Fund	14.78%	14.78%	11.73%	15.82%	16.31%
Al Meezan Mutual Fund	14.68%	14.68%	12.74%	17.10%	14.97%
Meezan Islamic Fund	14.68%	14.68%	12.74%	17.10%	14.97%
Faysal Islamic Stock Fund	14.52%	14.52%	8.67%	8.32%	3.68%
AWT Islamic Stock Fund	14.22%	14.22%	11.56%	15.01%	17.41%
JS Islamic Fund	14.16%	14.16%	11.40%	16.50%	14.84%
Alhamra Islamic Stock Fund	13.87%	13.87%	11.40%	18.48%	18.20%

Shariah compliant mutual funds performance report

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