



Shariah compliant mutual funds performance report

December 2023

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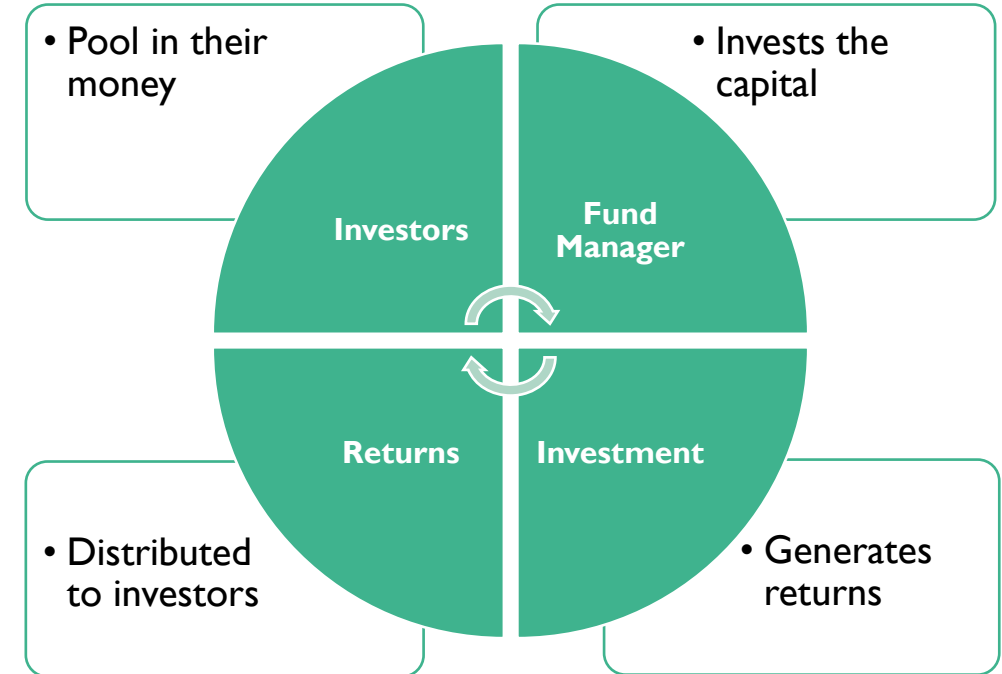
What are mutual funds?

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.



Types of Mutual Funds:

Islamic money market funds:

Islamic money market funds are a type of mutual fund that invests in short-term, low-risk shariah compliant securities, such as short term sukuks and Islamic certificates of deposit. These funds are designed to provide investors with a relatively safe and liquid investment option that typically offers higher returns than a regular savings account.

Islamic income funds:

Islamic income funds are investment vehicles that prioritize the generation of a consistent income stream for investors. These funds generally invest in corporate, and government backed sukuks and Islamic commercial papers. The primary objective is to provide investors with a reliable and predictable source of income, making income funds an attractive option for individuals seeking regular payouts and stability in their investment returns.

Islamic equity funds:

Islamic equity funds pool money from investors to buy a diversified portfolio of shariah compliant stocks. Managed by expert fund managers, the goal is long-term growth by tapping into the success of various companies. They can focus on specific sectors or go broad. Investors become partial owners of the companies in the fund. These funds are ideal for individuals with a long-term horizon and seeking high growth potential.

Key highlights:

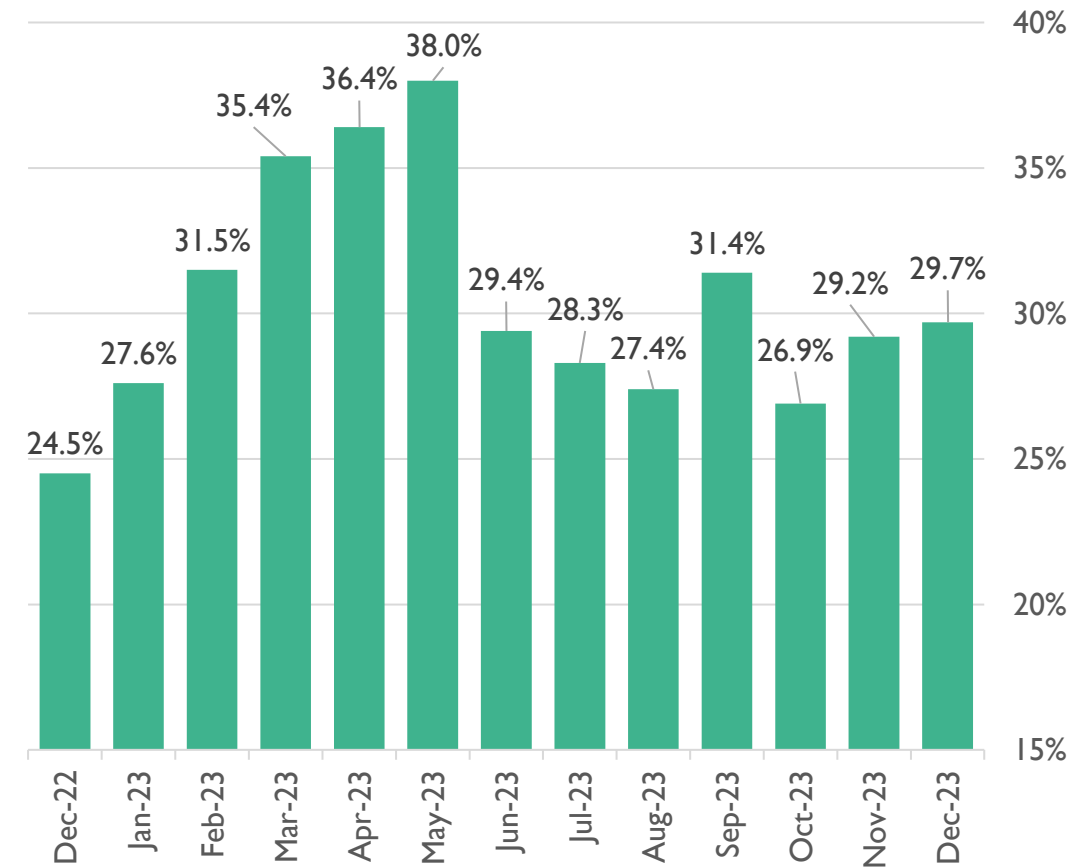
Summary:

- Based on the fund manager reports and MUFAP data, the Shariah-compliant mutual funds industry increased by 7.67% in December 2023, reaching a total of PKR 1,010,869 million from PKR 938,473 million.

Market overview:

- During the initial half of the month, the index sustained its bullish momentum, reaching an all-time high for benchmark indices. However, political uncertainty, combined with profit-taking, led to a subsequent decline in the index. Ultimately, by the end of December, the KSE-100 and KMI-30 indices experienced increases of 3.2% and 2.8%, respectively
- CPI-based inflation increased to 29.70% YoY in December compared to 29.20% in the previous month. On MoM basis, it increased by 0.8%.
- Foreign exchange reserves held by State Bank of Pakistan (SBP) increased to USD 8.2bn in Dec-23 vs. USD 7bn in Nov-23. Pakistan's trade deficit was recorded at USD 1.7 bn in Dec-23.

Consumer price index



Key highlights:

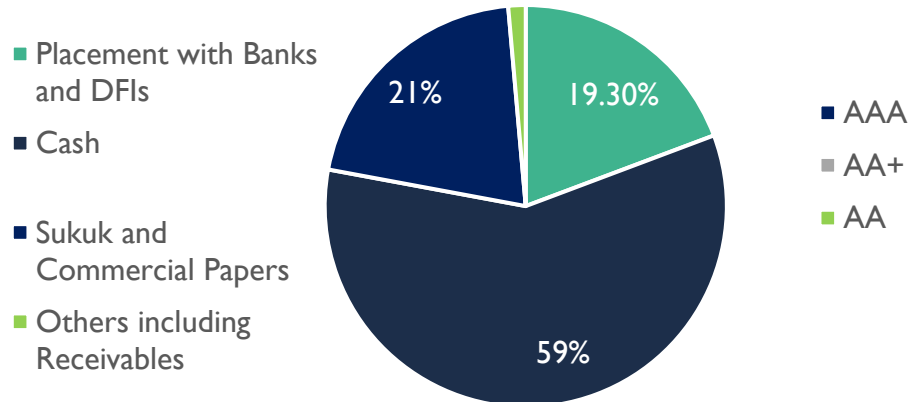
Future outlook:

- The expectation of an economic recovery, coupled with the Standby Agreement with the IMF and prospects of inflation easing, suggests a forthcoming boost in market confidence.
- With elections on the horizon, a timely and smooth transition could further propel the overall economy.
- For investors with a high risk tolerance seeking growth, we recommend investing in Islamic equity funds. Conversely, for those with low-risk tolerance, our preference remains with low-risk money market and income funds, providing stability in returns and income generation.

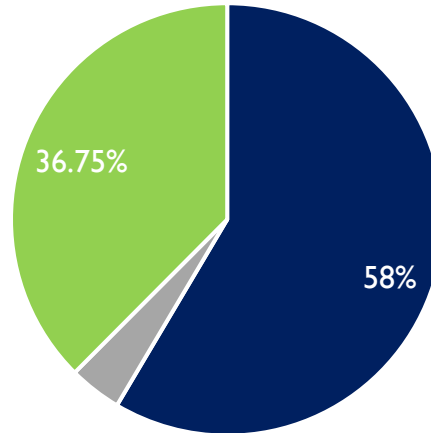
Funds in spotlight: Pak Qatar Cash Plan

- In December 2023, Pak Qatar Cash Plan, achieved an impressive annualized return of 21.15% over a 30-day period, surpassing its benchmark return of 10.69%.
- The fund has effectively fulfilled its objective of consistently generating reliable returns, primarily by investing low risk and liquid Shariah compliant instruments.
- The credit quality of the fund's assets is exceptional, with a significant portion invested in AAA-rated securities.

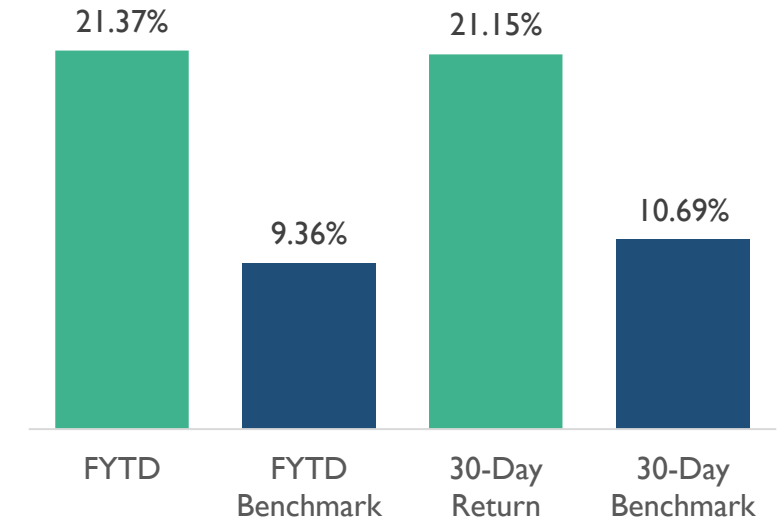
Asset Allocation (%)



Credit Quality

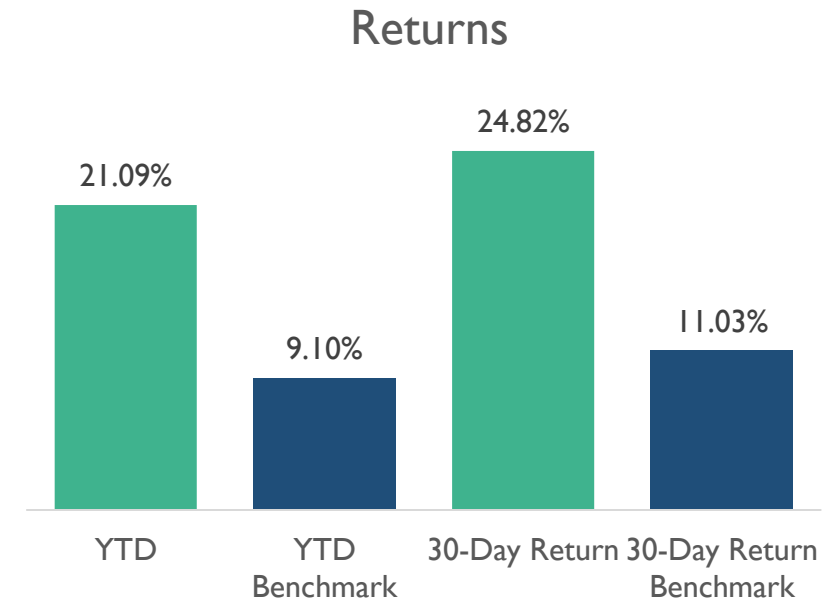
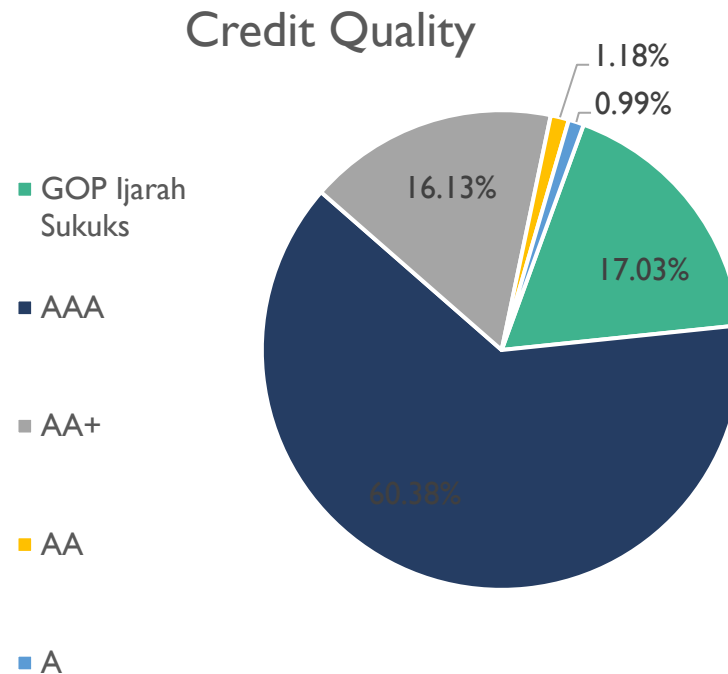
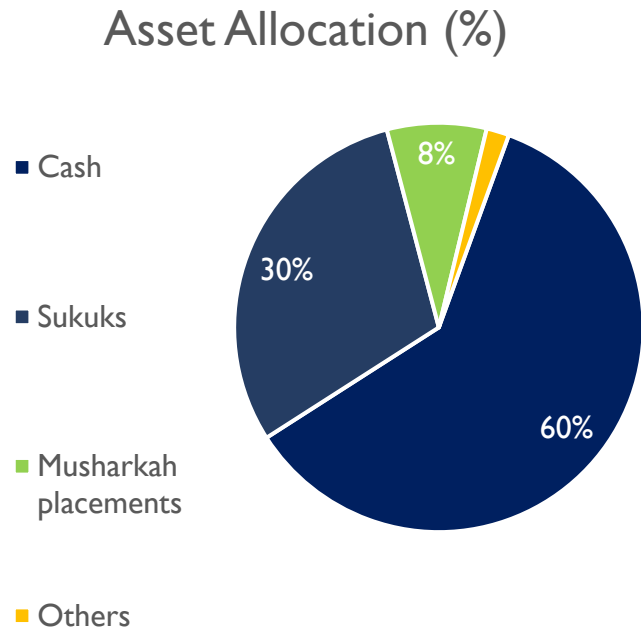


Returns



Funds in spotlight: NIT Islamic Income Fund

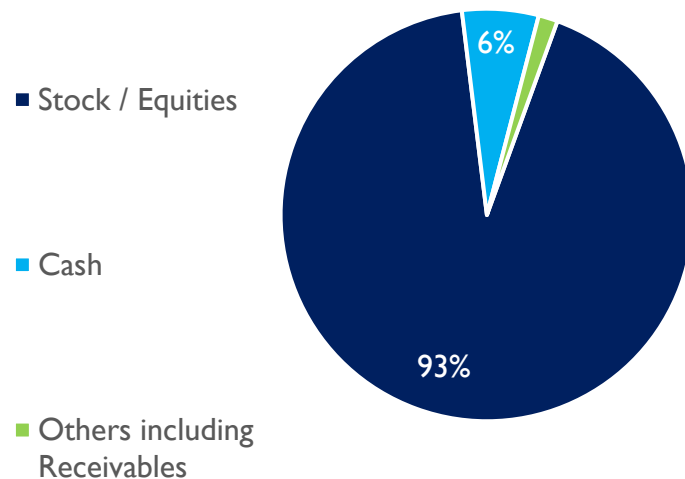
- In December 2023, NIT Islamic Income Fund, achieved an impressive 30-day annualized return of 24.82%, outperforming its benchmark of 11.03%
- The fund effectively grew investor capital by focusing on consistent Halal income generation through investing primarily in corporate and Ijarah sukuks.



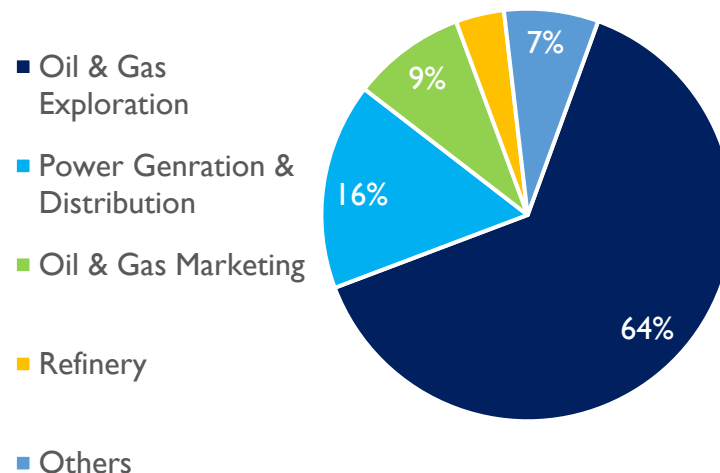
Funds in spotlight: NBP Islamic Energy Fund

- In December 2023, NBP Islamic Energy Fund achieved an impressive 30-day return of 10.9%, outperforming its benchmark return of 2.98%.
- The fund effectively grew investor capital by focusing on shariah compliant equities in the energy sector.
- NIEF began the month with about 90% allocated to equities, increasing to around 93% by month-end. Outperforming the Benchmark, the Fund strategically over-weighted selected energy sector stocks, particularly in oil & gas Marketing companies, power generation & distribution, and refinery sectors. Conversely, there was a reduction in allocation to the oil & gas exploration companies sector.

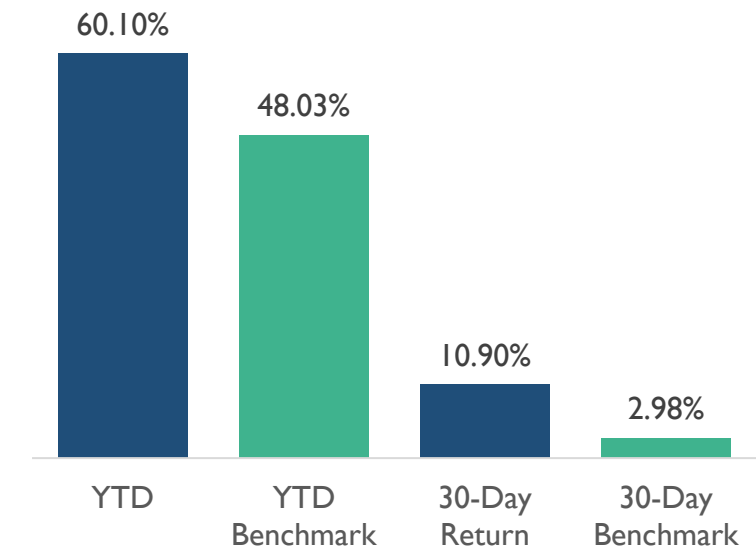
Asset Allocation (%)



Sector Allocation (%)



Returns



AUMs of Shariah compliant funds:

ASSET MANAGEMENT COMPANIES	AUM December 2023	AUM November 2023	INDUSTRY SHARE %
	(PKR million)	(PKR million)	
Al Meezan Investment Management Limited	395,959	386,551	39.17%
Faysal Asset Management Limited	107,211	99,296	10.61%
Alfalah Asset Management Limited	80,533	63,640	7.97%
NBP Fund Management Limited	76,275	71,104	7.55%
HBL Asset Management Limited	74,194	63,875	7.34%
UBL Fund Managers Limited	64,834	59,131	6.41%
MCB Investment Management Limited	53,188	54,522	5.26%
AL Habib Asset Management Limited	44,938	50,814	4.45%
ABL Asset Management Company Limited	43,746	30,013	4.33%
Pak-Qatar Asset Management Company Limited	20,751	16,520	2.05%
Atlas Asset Management Limited	17,380	14,249	1.72%
National Investment Trust Limited	10,925	10,460	1.08%
AWT Investments Limited	8,358	7,618	0.83%
JS Investments Limited	6,321	4,257	0.63%
AKD Investment Management Limited	2,516	1,968	0.25%
Lakson Investments Limited	2,479	2,471	0.25%
786 Investments Limited	852	1,288	0.08%
Pak Oman Asset Management Company Limited	410	698	0.04%
Total	1,010,869	938,475	100%

Shariah compliant money market (annualized return)

Fund Name	YTD	December	3-Month	6-Month	1-Year
Pak Qatar Cash Plan	21.37%	21.15%	21.15%	21.04%	19.99%
Pak Qatar Daily Dividend Plan	21.17%	20.86%	20.91%	20.74%	19.96%
NIT Islamic Money Market Fund	20.79%	20.75%	20.24%	20.52%	19.57%
ABL Islamic Cash Fund	21.04%	20.51%	20.63%	20.78%	19.75%
Faysal Islamic Cash Fund	21.25%	20.40%	20.85%	21.19%	20.16%
Faysal Halal Amdani Fund	20.95%	20.33%	20.38%	20.82%	19.79%
HLB Islamic Money Market Fund	21.15%	20.29%	20.67%	21.01%	20.07%
Alfalah Islamic Rozana Amdani Fund	21.15%	20.20%	20.74%	21.05%	20.03%
Atlas Islamic Money Market Fund	21.07%	20.20%	20.74%	20.91%	19.97%
Alfalah Islamic Money Market Fund	21.05%	20.15%	20.65%	20.94%	N/A
NBP Islamic Daily Dividend Fund	20.90%	20.10%	20.49%	20.73%	19.71%
Lakson Islamic Money Market Fund	20.94%	20.04%	20.38%	20.82%	19.75%
NBP Islamic Money Market Fund	20.50%	19.90%	20.04%	20.44%	19.30%
Al Ameen Islamic Cash Plan I	21.06%	19.80%	20.82%	21.03%	19.96%
Alhamra Cash Management Optimizer	20.68%	19.77%	20.42%	20.56%	N/A
Al Ameen Islamic Cash Fund	20.56%	19.52%	20.25%	20.82%	19.57%
Alhamra Islamic Money Market Fund	20.85%	19.47%	20.67%	20.81%	19.78%
Meezan Cash Fund	20.18%	19.39%	19.66%	20.14%	19.09%
Pak Qatar Asan Munafa Plan	20.37%	19.14%	20.69%	20.25%	19.03%
Meezan Rozana Amdani Fund	20.58%	19.13%	20.43%	20.59%	19.63%
JS Islamic Daily Dividend Fund	20.80%	19.08%	20.61%	20.87%	19.90%
AL Habib Islamic Cash Fund	20.96%	18.16%	21.22%	21.12%	19.75%
AKD Islamic Daily Dividend Fund	19.17%	16.10%	19.46%	19.43%	N/A
Pak Oman Daily Dividend Fund	15.94%	14.81%	15.01%	16.15%	16.21%

Shariah compliant income (annualized return)

Fund Name	YTD	December	3-Month	6-Month	1-Year
NIT Islamic Income Fund	21.09%	24.82%	19.66%	20.21%	19.47%
Faysal Islamic Sovereign Fund	23.59%	23.23%	24.01%	23.20%	N/A
AKD Islamic Income Fund	19.84%	22.62%	17.02%	19.21%	19.68%
786 Smart Fund	21.97%	22.22%	#N/A	#N/A	18.82%
Pak Qatar Monthly Income Plan	21.84%	22.15%	21.68%	21.89%	20.18%
Meezan Sovereign Fund	22.86%	21.72%	23.30%	22.73%	20.15%
Atlas Islamic Income Fund	20.74%	21.54%	19.82%	20.31%	18.87%
Alfalah GHP Islamic Income Fund	21.19%	21.44%	20.50%	21.22%	19.06%
AWT Islamic Income Fund	22.10%	21.31%	21.64%	22.05%	20.90%
Al Ameen Islamic Sovereign Fund	21.66%	21.15%	20.59%	20.53%	18.06%
AL Habib Islamic Income Fund	22.10%	21.06%	23.33%	21.92%	19.60%
Pak Qatar Income Plan	22.33%	20.95%	22.40%	22.36%	20.95%
HBL Islamic Income Fund	22.41%	20.82%	22.79%	22.43%	21.10%
Meezan Daily Income Fund (MDIP I)	21.04%	20.70%	20.63%	20.80%	19.76%
Meezan Daily Income Fund(MMPI)	16.86%	20.70%	23.59%	N/A	N/A
AL Habib Islamic Savings Fund	22.36%	20.54%	23.04%	22.28%	19.82%
Meezan Islamic Income Fund	19.93%	20.19%	18.72%	19.85%	18.17%
ABL Islamic Income Fund	19.34%	20.02%	18.29%	18.91%	16.84%
NBP Islamic Income Fund	20.90%	20.00%	21.39%	20.76%	18.90%
Alfalah Islamic Sovereign Fund	23.61%	19.90%	N/A	N/A	N/A
JS Islamic Income Fund	20.11%	19.79%	19.93%	20.19%	19.22%

Shariah compliant income (annualized return)

Fund Name	YTD	December	3-Month	6-Month	1-Year
Pak Qatar Khalis Bachat Plan	21.27%	19.52%	21.18%	21.53%	19.63%
NBP Islamic Mahana Amdani Fund	20.70%	19.50%	20.88%	20.73%	19.00%
Pak Oman Advantage Islamic Income Fund	21.47%	19.42%	19.93%	22.91%	21.21%
Meezan Daily Income (MSHP)	19.25%	19.16%	19.16%	N/A	N/A
Alhamra Daily Dividend Fund	19.47%	19.04%	19.41%	19.23%	18.08%
NBP Riba Free Savings Fund	20.00%	19.00%	20.11%	20.00%	18.10%
Alhamra Islamic Income Fund	20.68%	18.82%	21.55%	20.88%	18.93%
Meezan Daily Income Fund (MMMP)	19.11%	18.59%	18.72%	18.99%	17.77%
Al Ameen Islamic Income Fund	20.18%	18.25%	19.20%	17.76%	N/A
NBP Islamic Savings Fund	18.40%	18.20%	18.07%	18.16%	17.20%
Faysal Islamic Savings Growth Fund	18.32%	17.77%	17.43%	18.23%	16.94%
Faysal Islamic Special Income Plan I	19.78%	15.34%	19.65%	20.96%	26.90%

Shariah compliant equity

Fund Name	YTD	December	3-Month	6-Month	1-Year
AKD Islamic Stock Fund	72.33%	12.02%	34.98%	54.85%	26.28%
NBP Islamic Energy Fund	60.10%	10.90%	28.28%	45.02%	46.70%
Meezan Energy Fund	64.00%	10.77%	35.95%	48.46%	44.64%
Al Ameen Islamic Energy Fund	62.68%	9.29%	34.91%	48.05%	51.74%
JS Islamic Fund	44.80%	7.21%	28.74%	36.54%	30.30%
HLB Islamic Stock Fund	49.77%	6.93%	33.24%	41.76%	28.61%
Al Ameen Shariah Stock Fund	52.70%	6.62%	36.03%	43.32%	39.14%
Al Meezan Mutual Fund	50.51%	6.43%	32.40%	42.67%	35.80%
AL Habib Islamic Stock Fund	47.94%	6.30%	32.83%	37.59%	34.92%
Atlas Islamic Stock Fund	54.71%	6.18%	35.52%	44.85%	38.33%
NBP Islamic Stock Fund	48.00%	5.70%	30.24%	40.58%	33.60%
Meezan Islamic Fund	49.09%	5.63%	33.56%	41.82%	33.29%
ABL Islamic Stock Fund	50.38%	5.33%	35.91%	42.02%	37.11%
Pak Qatar Islamic Stock Fund	47.33%	5.33%	30.32%	39.24%	35.47%
Alfalah GHP Islamic Stock Fund	55.60%	5.17%	38.20%	47.33%	45.16%
HLB Islamic Equity Fund	40.78%	4.99%	29.23%	38.15%	28.81%
Alhamra Islamic Stock Fund	55.60%	4.94%	43.50%	47.14%	42.89%
AVT Islamic Stock Fund	47.70%	4.71%	34.14%	39.90%	36.41%
Faysal Islamic Stock Fund	43.31%	3.67%	33.40%	36.58%	17.96%
NIT Islamic Equity Fund	48.42%	3.58%	32.31%	42.58%	35.80%
KMI-30	48.03%	2.98%	34.84%	48.03%	53.39%

Shariah compliant mutual funds performance report

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