



Shariah compliant mutual funds performance report

January 2024

Table of contents

Title	Page
What are mutual funds	3
Types of Mutual Funds	4
Key highlights	5
Funds in spotlight	7
AUMs of shariah compliant funds	10
Open end mutual fund returns	11

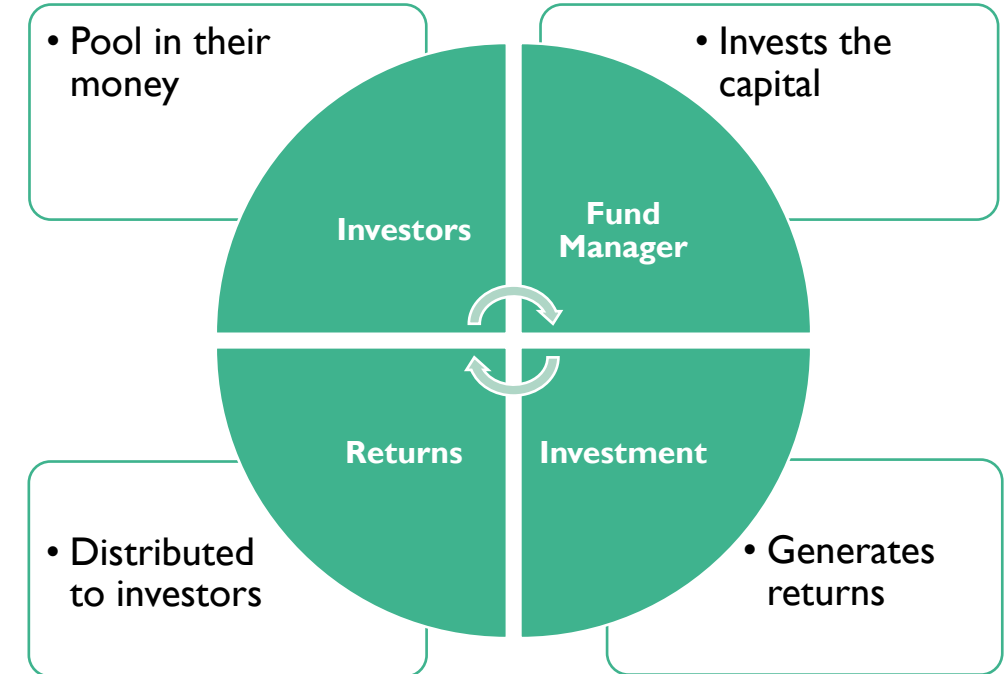
What are mutual funds?

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.

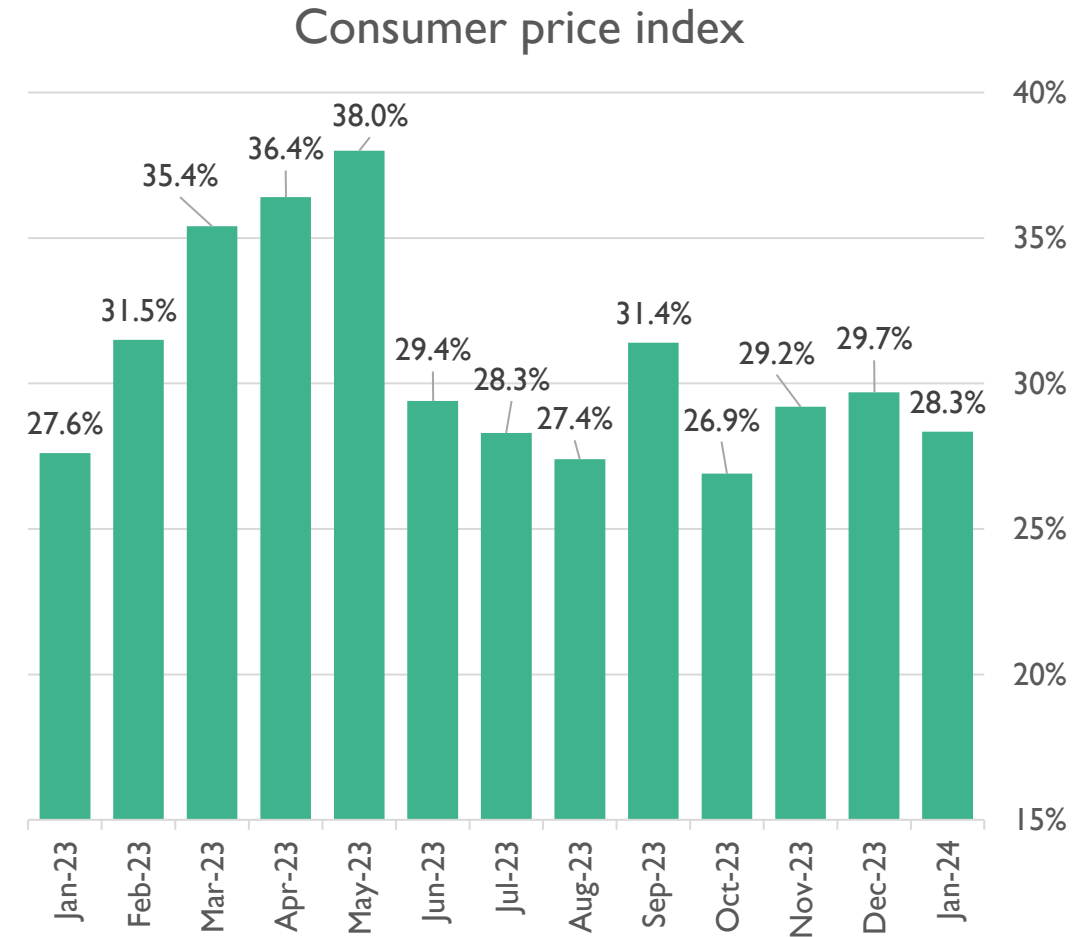
Key highlights:

Summary:

- Based on the fund manager reports and MUFAP data, the Shariah-compliant mutual funds industry increased by 5.75% in January 2024, reaching a total of PKR 1,069,063 million from PKR 1,010,869 million in December.

Market overview:

- The stock market took a break from its upward trend, wrapping up the month with a slight dip as both the KMI 30 and KSE 100 indices saw declines of 0.97% and 0.76% respectively.
- The decision of the Monetary Policy Committee (MPC) to maintain the status quo. signaled the committee's confidence in the current economic conditions and its commitment to carefully navigating potential risks. Inflation stood at 28.34%, down from 29.66% in the previous month.
- Foreign exchange reserves held by State Bank of Pakistan (SBP) remained flat to USD 8.21bn in Jan-24 vs. USD 8.23bn in Dec-23. Pakistan's trade deficit was recorded at USD 1.94 bn in Jan-24.



Key highlights:

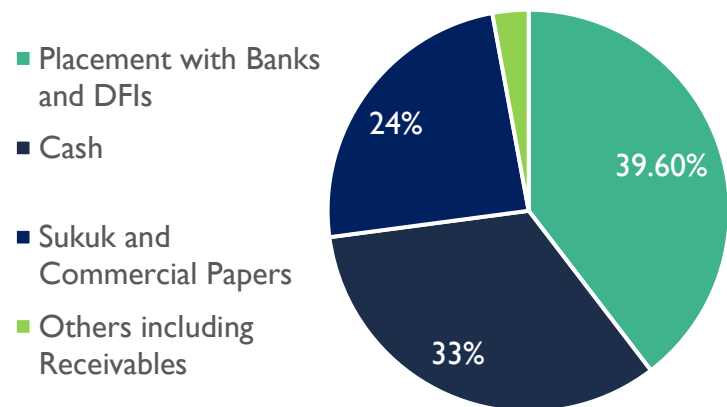
Future outlook:

- In last month's report, we highlighted the anticipation of an economic rebound, reinforced by the Standby Agreement with the IMF and indications of inflation alleviation, indicating a potential upswing in market sentiment. Given the upcoming elections, a seamless and timely transition could additionally fuel broader economic growth.
- For investors inclined towards high-risk and growth, we suggest considering Islamic equity funds. Conversely, for those with a lower risk appetite, we continue to favor low-risk options such as Islamic money market and income funds, offering stability in both returns and income generation.

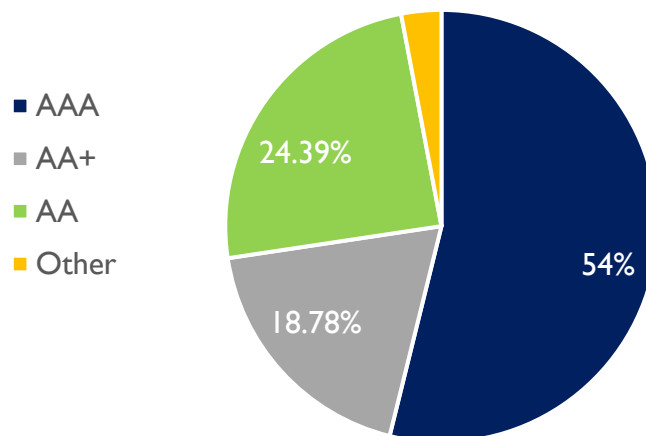
Funds in spotlight: Pak Qatar Cash Plan

- In January 2024, Pak Qatar Cash Plan, achieved an impressive annualized return of 20.53% over the month, surpassing its benchmark return of 10.95%.
- 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.

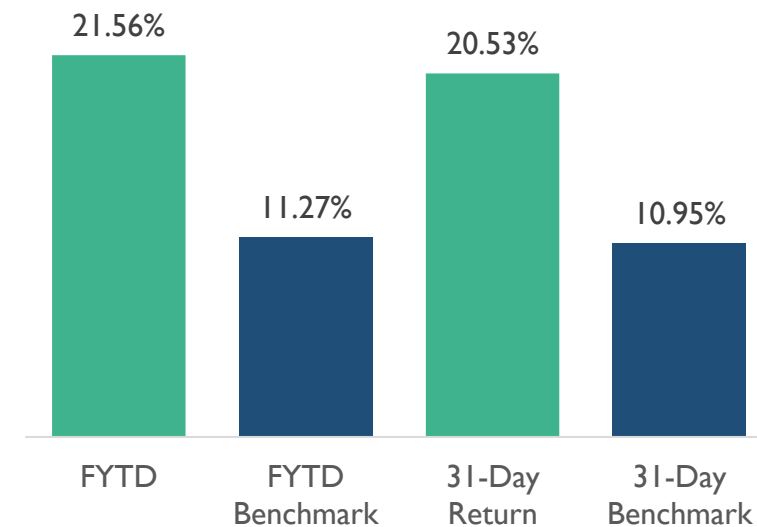
Asset Allocation (%)



Credit Quality

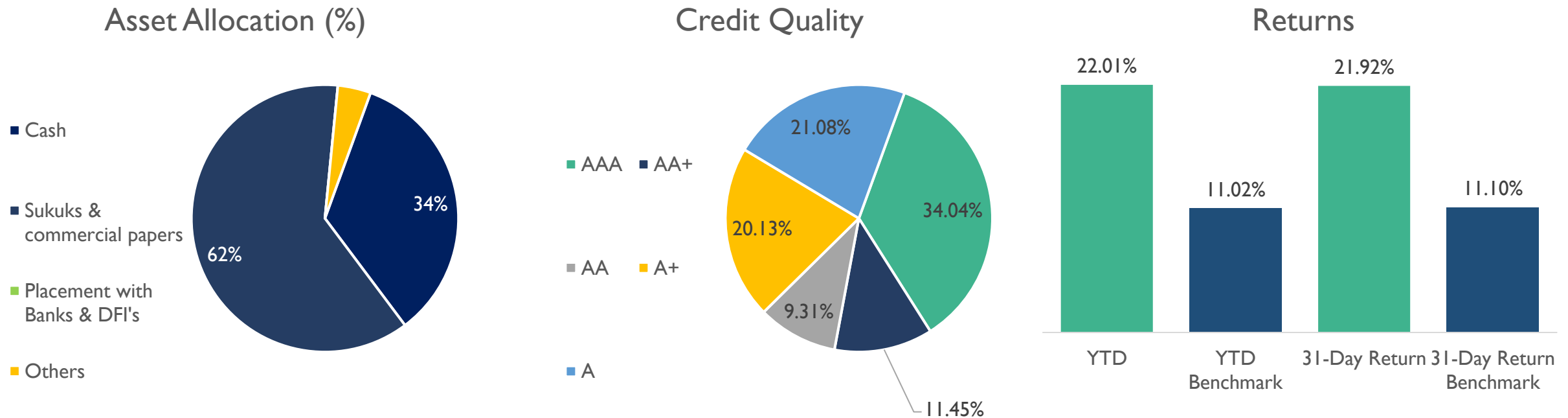


Returns



Funds in spotlight: Pak Qatar Monthly Income Plan

- In January 2024, Pak Qatar Monthly Income Plan achieved an impressive 31-day annualized return of 21.92%, outperforming its benchmark of 11.10%
- The fund effectively grew investor capital by focusing on consistent Halal income generation through investing primarily in corporate and Ijarah sukuks.



AUMs of Shariah compliant funds:

ASSET MANAGEMENT COMPANIES	AUM January 2024 (PKR million)	AUM December 2023 (PKR million)	INDUSTRY SHARE %
Al Meezan Investment Management Limited	433,071	395,959	40.51%
Faysal Asset Management Limited	104,844	107,211	9.81%
Alfalah Asset Management Limited	92,031	80,533	8.61%
NBP Fund Management Limited	79,558	76,275	7.44%
HBL Asset Management Limited	74,199	74,194	6.94%
UBL Fund Managers Limited	64,039	64,834	5.99%
MCB Investment Management Limited	57,521	53,188	5.38%
ABL Asset Management Company Limited	50,434	43,746	4.72%
AL Habib Asset Management Limited	46,425	44,938	4.34%
Pak-Qatar Asset Management Company Limited	20,113	20,751	1.88%
Atlas Asset Management Limited	15,817	17,380	1.48%
National Investment Trust Limited	11,777	10,925	1.10%
AWT Investments Limited	9,213	8,358	0.86%
JS Investments Limited	3,373	6,321	0.32%
Lakson Investments Limited	2,225	2,479	0.21%
AKD Investment Management Limited	2,183	2,516	0.20%
786 Investments Limited	1,377	852	0.13%
Pak Oman Asset Management Company Limited	716	410	0.07%
Mahaana Wealth Limited	149	-	0.01%
Total	1,069,063	1,010,870	100.00%

Shariah compliant money market (annualized return %)

Fund Name	YTD	January	3-Month	6-Month	1-Year
Pak Qatar Cash Plan	21.56	20.53	20.96	21.56	21.16
Pak Qatar Daily Dividend Plan	21.43	20.48	21.07	21.4	21.05
Faysal Islamic Cash Fund	21.42	20.26	20.74	21.28	21.23
Alfalah Islamic Rozana Amdani Fund	21.32	19.73	20.83	21.28	21.2
HLB Islamic Money Market Fund	21.31	20.1	20.55	21.13	21.09
Lakson Islamic Money Market Fund	21.24	20.89	20.66	21.05	20.86
ABL Islamic Cash Fund	21.23	20.23	20.67	21.14	20.9
Atlas Islamic Money Market Fund	21.23	20.07	20.57	21.12	21.00
Alfalah Islamic Money Market Fund	21.22	20.12	19.87	20.57	20.55
Al Ameen Islamic Cash Plan I	21.15	19.62	20.17	20.98	20.94
Faysal Halal Amdani Fund	21.12	20.01	20.48	20.95	20.83
NBP Islamic Daily Dividend Fund	21.08	19.98	20.42	20.93	20.79
AL Habib Islamic Cash Fund	21.00	19.00	19.51	20.77	20.57
Alhamra Islamic Money Market Fund	20.94	19.46	19.9	20.8	20.73
NIT Islamic Money Market Fund	20.92	19.66	20.44	20.77	20.64
Alhamra Cash Management Optimizer	20.84	19.73	20.11	20.75	N/A
JS Islamic Daily Dividend Fund	20.82	18.97	19.73	20.65	20.74
NBP Islamic Money Market Fund	20.75	19.89	20.14	20.6	20.79
Meezan Rozana Amdani Fund	20.7	19.51	19.87	20.57	20.45
Al Ameen Islamic Cash Fund	20.68	19.44	19.92	20.56	20.61
Pak Qatar Asan Munafa Plan	20.52	19.36	19.76	20.49	20.16
Meezan Cash Fund	20.35	19.3	19.62	20.15	20.18
AKD Islamic Daily Dividend Fund	19.48	19.5	18.36	19.14	N/A
Pak Oman Daily Dividend Fund	15.84	14.1	15.51	15.61	16.54

Shariah compliant income (annualized return %)

Fund Name	YTD	January	3-Month	6-Month	1-Year
Pak Qatar Monthly Income Plan	22.01	21.92	21.47	22.05	21.51
AWT Islamic Income Fund	22.21	20.54	21.4	22.06	22.15
Meezan Daily Income Fund(MMPI)	23.06	20.31	20.47	21.06	20.85
Meezan Islamic Income Fund	20.3	20.3	20.2	20.01	19.37
AL Habib Islamic Savings Fund	22.38	20.25	22.04	22.45	21.29
Pak Oman Advantage Islamic Income Fund	21.57	20.08	21.35	21.33	22.69
Pak Qatar Income Plan	22.2	20.03	21.15	22	22.05
NIT Islamic Income Fund	21.19	19.67	21.94	21.21	21.03
Meezan Daily Income Fund (MDIP I)	21.12	19.63	20.43	21.03	20.84
Alhamra Daily Dividend Fund	19.77	19.62	19.54	19.81	19.24
Alfalah Islamic Sovereign Fund	20.26	19.58	20.6	#N/A	#N/A
Meezan Sovereign Fund	22.68	19.47	21.12	22.67	21.39
NBP Islamic Savings Fund	18.73	19.19	18.7	18.74	18.3
NBP Islamic Mahana Amdani Fund	20.76	19.19	19.86	20.76	20.12
Al Ameen Islamic Income Fund	19.48	19.03	18.75	19.19	N/A
HBL Islamic Income Fund	22.22	18.93	20.57	22.32	22.02
AKD Islamic Income Fund	19.93	18.92	17.67	19.51	20.49
Pak Qatar Khalis Bachat Plan	21.15	18.87	20.33	20.89	20.93
NBP Islamic Income Fund	20.87	18.86	20.28	21.03	20.1
Faysal Islamic Sovereign Fund	23.22	18.82	21.23	23.3	22.45
Al Ameen Islamic Sovereign Fund	20.63	18.8	20.2	20.54	19.17

Shariah compliant income (annualized return %)

Fund Name	YTD	January	3-Month	6-Month	1-Year
Meezan Daily Income (MSHP)	19.45	18.74	19.22	19.61	#N/A
JS Islamic Income Fund	20.14	18.45	19.67	20.19	19.89
Alhamra Islamic Income Fund	20.64	18.45	20.31	20.78	19.88
NBP Riba Free Savings Fund	20.04	18.44	19.29	19.96	19.16
AL Habib Islamic Income Fund	21.84	18.31	21.75	22.15	20.79
Meezan Daily Income Fund (MMMP)	19.25	18.29	18.68	19.13	18.88
786 Smart Fund	21.69	18.13	20.62	21.71	21.38
Atlas Islamic Income Fund	20.61	17.91	20.27	20.41	19.91
Alfalah GHP Islamic Income Fund	20.94	17.58	19.77	20.78	20.27
Faysal Islamic Savings Growth Fund	18.32	16.73	18.19	18.03	17.55
ABL Islamic Income Fund	18.72	13.69	18.2	18.11	17.31
Faysal Islamic Special Income Plan I	19.06	13.41	15.84	18.16	27.7

Shariah compliant equity (Absolute Returns %)

Fund Name	YTD	January	3-Month	6-Month	1-Year
Al Ameen Islamic Energy Fund	69.61	4.26	29.33	40.88	61.97
NBP Islamic Energy Fund	65.87	3.59	27.13	36.18	58.53
Meezan Energy Fund	67.19	1.96	28.95	39.95	55.27
AL Habib Islamic Stock Fund	48.98	0.70	21.06	29.5	55.38
NBP Islamic Stock Fund	48.4	0.30	19.47	27.04	48.83
Pak Qatar Islamic Stock Fund	47.46	0.11	17.65	26.15	47.19
NIT Islamic Equity Fund	48.27	-0.10	17.44	27.5	49.61
Faysal Islamic Stock Fund	42.96	-0.25	15.99	23.59	34.97
Alfalah GHP Islamic Stock Fund	55.18	-0.27	20.3	32.21	58.34
Atlas Islamic Stock Fund	54.2	-0.33	19.58	30.46	55.38
JS Islamic Fund	44.3	-0.34	18.12	26.28	47.43
Al Meezan Mutual Fund	49.94	-0.38	21.76	30.35	52.91
ABL Islamic Stock Fund	49.75	-0.42	19.28	28.11	50.82
Al Ameen Shariah Stock Fund	51.44	-0.83	19.85	29.22	52.48
Meezan Islamic Fund	47.82	-0.86	20.64	28.89	49.3
HBL Islamic Equity Fund	39.26	-1.08	12.24	18.07	35.47
KSE Meezan Index Fund	44.74	-1.10	17.03	27.74	46.37
Alhamra Islamic Stock Fund	53.5	-1.36	19.53	33.11	59.7
HBL Islamic Stock Fund	47.3	-1.65	16.99	25.59	46.37
AWT Islamic Stock Fund	45.16	-1.72	16.95	25.77	45.89
AKD Islamic Stock Fund	65.49	-3.97	21.2	33.35	63.42
KMI-30	46.59	-.97	17.56	29.04	49.36

Shariah compliant mutual funds performance report

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