Shariah compliant mutual funds performance report

September 2023

Table of contents

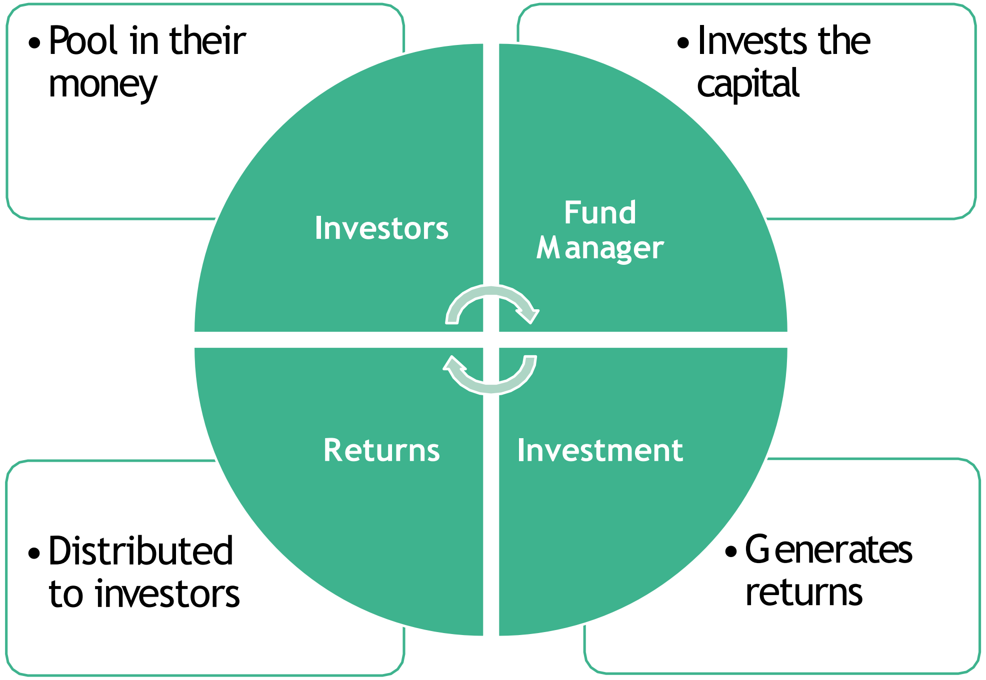
What are mutual funds?

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.



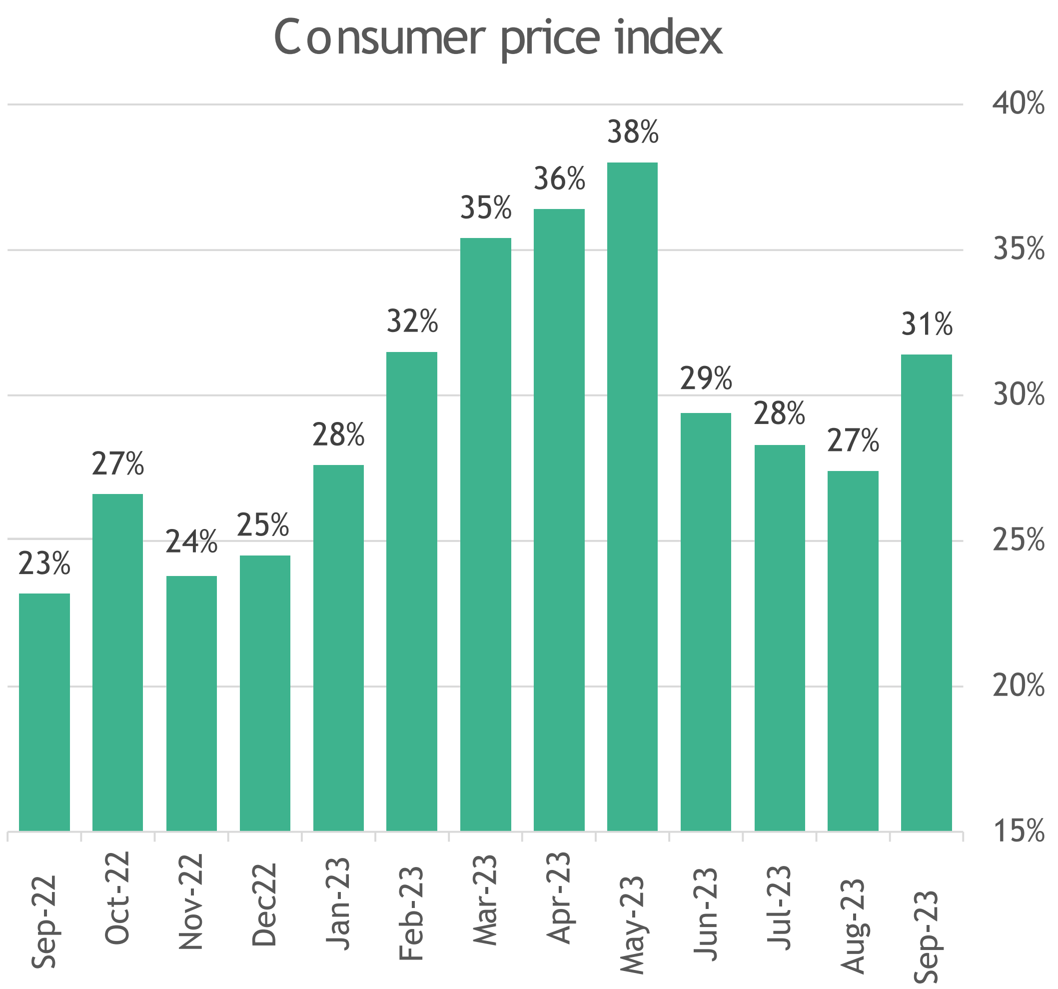
Key highlights:

Summary:

- Based on the fund manager reports and MUFAP data, the Shariah-compliant mutual funds industry increased by 1.08% in September 2023, reaching a total of PKR 855,555 million from PKR 792,038 million.

Market overview:

- In September-23, the KSE-100 and KMI-30 indices increased by 2.7% and 3.6%, respectively.The positive momentum was driven by PKR appreciation and the monetary policy committee's decision to maintain status quo on the policy rate.
- CPI-based inflation increased to 31.4% in September compared to an increase of 27.38% in the previous month. On MoM basis, it rose by 2%.
- Foreign exchange reserves held by State Bank of Pakistan (SBP) came down to USD 7.6bn in Sep-23 vs. USD 7.8bn in Aug-23. Pakistan's trade deficit came up to USD 1.49 bn in Sep-23.



Key highlights:

Future outlook:

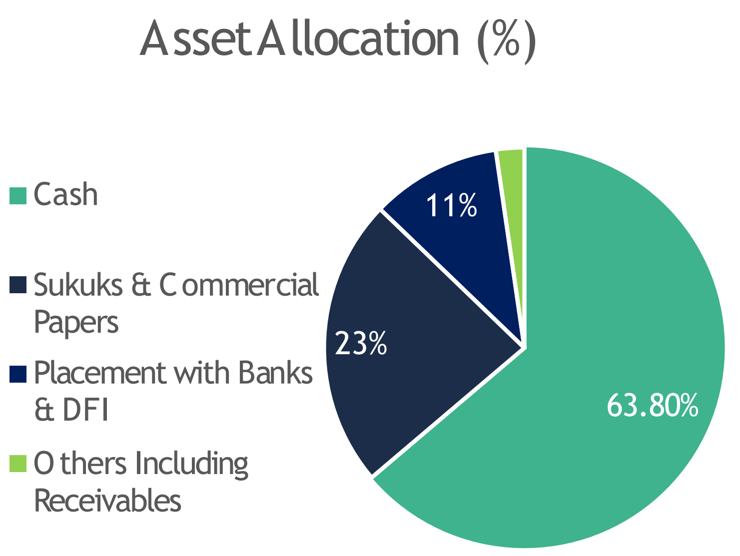
- The rupee has staged a remarkable come back during the month which has improved the inflation outlook. This along with a status quo on the policy rate has driven positive sentiment across markets. Having said that, upside risks to inflation still remain with the expected increase in fuel and gas prices.

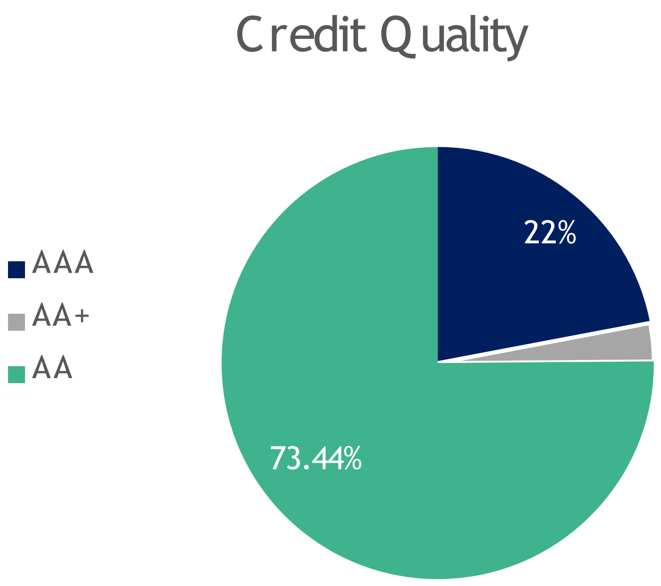
- With the forthcoming clarity regarding the election date and policy rate status, we anticipate that equity returns will exhibit improved performance in the coming months.

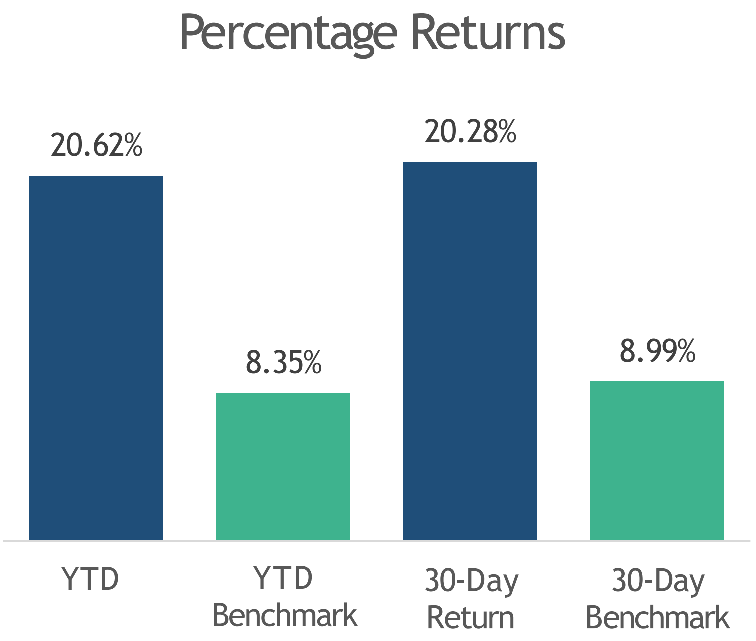
- Meanwhile, low-risk money market and income funds are poised to sustain their commendable performance and deliver attractive returns over the short to medium term. We strongly recommend investors seeking stable returns on their investments to consider allocating their resources to these funds.

Funds in spotlight: Pak Qatar Cash Plan

- In September 2023, Pak Qatar Cash Plan achieved an impressive annualized return of 21.30% over a 30-day period, surpassing its benchmark return of 8.99%.
- The fund has effectively fulfilled its objective of consistently generating reliable returns, primarily by investing in top-tier assets.
- The credit quality of the fund's assets is exceptional, with a significant portion invested in AA-rated securities.



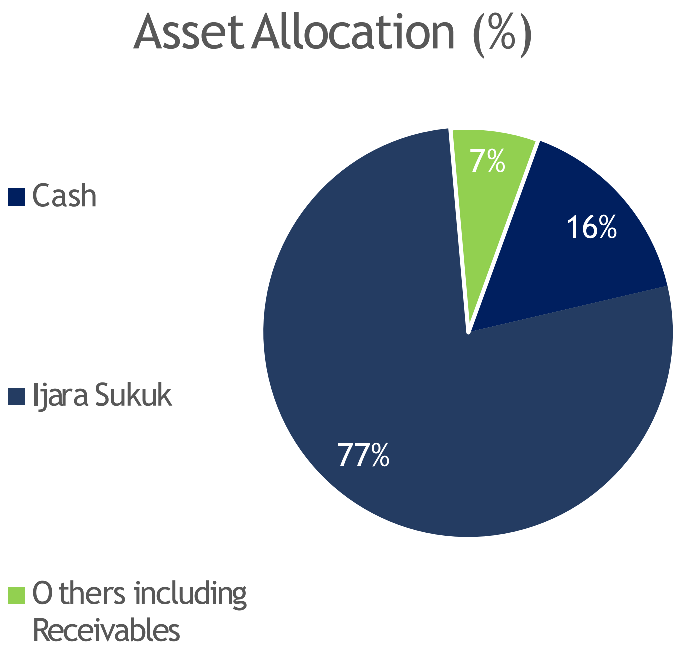


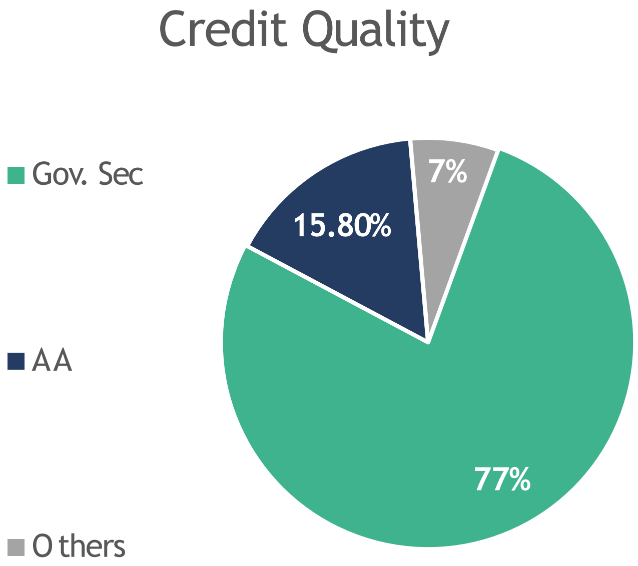


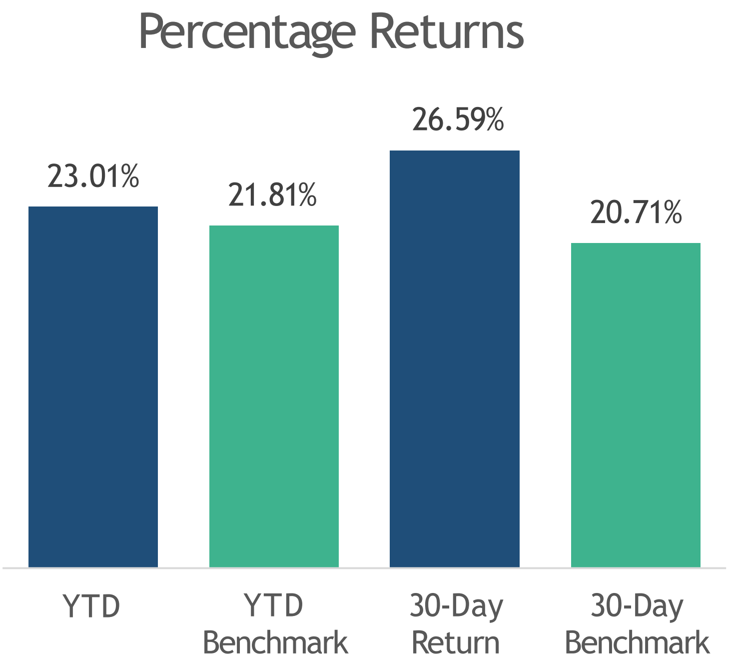
Source: Fund Manager Report

Funds in spotlight: Faysal Islamic Sovereign Fund

- In September 2023, Faysal Islamic Sovereign Fund (FISP-I) achieved an impressive 30-day annualized return of 26.59%, outperforming its benchmark of 20.71%.
- The fund effectively grew investor capital by focusing on consistent Halal income generation through investing primarily in shariah compliant Ijarah sukuk.







Source: Fund Manager Report

AUMs of Shariah compliant funds:

ASSET MANAGEMENT COMPANIES	AUM September 2023 (PKR million)	AUM August 2023 (PKR million) %	INDUSTRY SHARE %
Al-Meezan Investment Management Ltd	335,674	319,678	39.23%
Faysal Asset Management Ltd	85,303	86,284	9.97%
HBL Asset Management Ltd	71,466	71,685	8.35%
NBP Fullerton Asset Management Ltd	68,886	64,728	8.05%
UBL Al-Ameen Funds Manager Ltd	58,841	51,515	6.88%
Alfalah GHP Investment Management Ltd	55,237	51,874	6.46%
MCB-Arif Habib Savings and Investments Ltd	49,580	43,686	5.80%
AL Habib Asset Management Ltd	43,316	26,480	5.06%
ABL Asset Management Company Ltd	34,451	26,582	4.03%
Pak Qatar Asset Management Limited	15,721	11,306	1.84%
Atlas Asset Management Ltd	11,967	11,484	1.40%
National Investment Trust Ltd	10,953	10,645	1.28%
JS Investments Ltd	4,818	5,346	0.56%
AWT Investment Management Ltd	4,610	3,924	0.54%
AKD Investment Management Ltd	1,915	1,951	0.22%
Lakson Investments Ltd	1,666	3,040	0.19%
786 Investments Ltd	719	1,194	0.08%
Pak Oman Asset Management Company	432	636	0.05%
TOTAL	855,555	792,038	100.00%

Shariah compliant money market (annualized return)

Fund Name	YTD	September	3-Month	6-Month	1-Year
Pak Qatar Cash Plan	20.62%	21.39%	20.64%	20.40%	N/A
AL Habib Islamic Cash Fund	20.67%	21.13%	20.65%	20.14%	18.45%
Pak Qatar Daily Dividend Plan	20.20%	21.11%	20.20%	20.17%	N/A
Pak Qatar Asan Munafa Plan	19.70%	20.88%	19.71%	19.70%	N/A
Al Ameen Islamic Cash Plan I	20.57%	20.74%	20.57%	20.42%	18.73%
Alhamra Islamic Money Market Fund	20.30%	20.41%	20.30%	20.16%	18.60%
Atlas Islamic Money Market Fund	20.39%	20.38%	20.39%	20.28%	18.76%
Faysal Islamic Cash Fund	20.55%	20.37%	20.58%	20.66%	19.08%
HBL Islamic Money Market Fund	20.59%	20.36%	20.59%	20.45%	18.93%
Alfalah Islamic Money Market Fund	20.43%	20.29%	20.44%	N/A	N/A
Alfalah Islamic Rozana Amdani Fund	20.51%	20.28%	20.50%	20.48%	18.75%
Lakson Islamic Money Market Fund	20.52%	20.26%	20.54%	20.30%	18.58%
ABL Islamic Cash Fund	20.29%	20.24%	20.30%	20.18%	18.56%
JS Islamic Daily Dividend Fund	20.32%	20.18%	20.34%	20.32%	18.88%
NBP Islamic Daily Dividend Fund	20.30%	20.10%	20.26%	20.08%	18.51%
Faysal Halal Amdani Fund	20.38%	20.08%	20.40%	20.29%	18.69%
Alhamra Cash Management Optimizer	20.01%	20.04%	20.04%	N/A	N/A
Al Ameen Islamic Cash Fund	19.97%	19.90%	19.97%	20.22%	18.22%
NIT Islamic Money Market Fund	19.96%	19.81%	19.98%	19.97%	18.49%
NBP Islamic Money Market Fund	20.00%	19.80%	19.98%	19.88%	18.15%
Meezan Rozana Amdani Fund	19.92%	19.73%	19.92%	19.94%	18.44%
Meezan Cash Fund	19.77%	19.47%	19.77%	19.80%	17.94%
AKD Islamic Daily Dividend Fund	18.79%	18.98%	18.71%	18.97%	N/A
Pak Oman Daily Dividend Fund	15.53%	15.80%	15.50%	16.32%	16.02%

Shariah compliant income (annualized return)

Fund Name	YTD	September	3-Month	6-Month	1-Year
Faysal Islamic Sovereign Fund	23.01%	26.59%	23.09%	22.58%	N/A
Meezan Daily Income Fund	25.94%	26.01%	N/A	N/A	N/A
HBL Islamic Income Fund	22.16%	24.71%	22.16%	21.95%	19.89%
AL Habib Islamic Savings Fund	21.05%	22.07%	21.06%	20.77%	18.09%
Meezan Sovereign Fund	21.32%	22.05%	21.32%	20.31%	18.21%
Pak Qatar Income Plan	21.39%	21.77%	21.40%	21.87%	N/A
AWT Islamic Income Fund	21.36%	21.22%	21.34%	21.52%	19.37%
AL Habib Islamic Income Fund	19.79%	21.18%	19.78%	19.65%	17.45%
Alfalah GHP Islamic Income Fund	20.67%	21.07%	20.65%	20.01%	17.29%
Meezan Daily Income Fund (MDIP I)	20.40%	20.67%	20.40%	20.22%	18.60%
AKD Islamic Income Fund	20.70%	20.03%	20.64%	20.73%	19.47%
Pak Oman Advantage Islamic Income Fund	20.66%	19.90%	20.72%	22.73%	20.36%
Faysal Islamic Special Income Plan I	20.54%	19.87%	20.38%	21.95%	-87.56%
NBP Islamic Mahana Amdani Fund	19.60%	19.70%	19.54%	19.36%	17.48%
NBP Islamic Income Fund	19.20%	19.70%	19.21%	18.97%	17.33%
Pak Qatar Monthly Income Plan	20.00%	19.66%	20.91%	19.76%	N/A
Al Ameen Islamic Sovereign Fund	19.70%	19.59%	19.79%	18.59%	16.32%
Atlas Islamic Income Fund	19.86%	19.36%	19.86%	19.37%	17.78%
Meezan Islamic Income Fund	19.88%	19.21%	19.88%	19.00%	17.06%
Alhamra Daily Dividend Fund	18.66%	19.17%	18.67%	18.41%	17.03%

Shariah compliant income (annualized return)

Fund Name	YTD	September	3-Month	6-Month	1-Year
Pak Qatar Khalis Bachat Plan	20.19%	19.13%	20.18%	20.26%	N/A
NBP Riba Free Savings Fund	19.00%	19.10%	19.00%	18.44%	16.59%
Alhamra Islamic Income Fund	18.93%	19.10%	18.95%	18.94%	17.24%
NIT Islamic Income Fund	19.45%	18.99%	19.44%	20.20%	18.24%
Meezan Sehl income plan	18.36%	18.83%	18.36%	N/A	N/A
Meezan Daily Income Fund	18.60%	18.51%	18.60%	18.50%	N/A
Al Ameen Islamic Income Fund	18.98%	18.47%	18.98%	N/A	N/A
JS Islamic Income Fund	18.78%	18.21%	18.75%	18.88%	18.01%
NBP Islamic Savings Fund	17.70%	17.80%	17.64%	17.54%	16.10%
786 Smart Fund	20.43%	17.43%	20.43%	20.37%	18.74%
Faysal Islamic Savings Growth Fund	18.25%	17.36%	18.23%	18.14%	15.94%
ABL Islamic Income Fund	18.51%	17.20%	18.52%	13.55%	14.91%

Shariah compliant equity

Hilal Invest

Fund Name	YTD	September	3-Month	6-Month	1-Year
HBL Islamic Equity Fund	12.45%	8.38%	12.45%	12.41%	7.97%
Al Ameen Islamic Energy Fund	17.21%	7.99%	17.21%	14.60%	25.70%
Meezan Energy Fund	17.09%	7.51%	17.09%	13.85%	20.47%
NBP Islamic Energy Fund	18.00%	6.70%	11.28%	16.56%	26.58%
AKD Islamic Stock Fund	19.77%	6.41%	19.80%	18.69%	2.28%
Al Ameen Shariah Stock Fund	10.81%	5.24%	10.81%	12.21%	9.74%
Alhamra Islamic Stock Fund	7.88%	5.19%	7.88%	10.71%	7.17%
AL Habib Islamic Stock Fund	8.96%	4.62%	8.97%	11.44%	11.47%
Alfalah GHP Islamic Stock Fund	11.05%	4.33%	11.08%	12.71%	13.27%
Meezan Islamic Fund	9.78%	4.02%	9.93%	12.10%	7.67%
HBL Islamic Stock Fund	9.30%	3.97%	9.30%	9.20%	0.01%
Faysal Islamic Stock Fund	6.95%	3.92%	6.94%	3.76%	-4.23%
NBP Islamic Stock Fund	10.60%	3.90%	10.58%	11.79%	7.88%
Atlas Islamic Stock Fund	10.72%	3.69%	10.72%	11.10%	8.92%
ABL Islamic Stock Fund	8.90%	3.67%	8.93%	9.67%	6.28%
Al Meezan Mutual Fund	10.54%	3.49%	9.78%	12.02%	15.13%
JS Islamic Fund	7.92%	3.46%	8.23%	12.51%	9.04%
AWT Islamic Stock Fund	7.94%	3.34%	7.96%	9.29%	8.27%
Pak Qatar Islamic Stock Fund	9.99%	3.10%	5.93%	9.36%	9.70%
NIT Islamic Equity Fund	9.95%	2.10%	9.95%	10.95%	8.36%

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