



## Asset Allocation:

Table 2: Asset Class Distribution:

Asset Allocation	Average June'20	Average June'21	June'21
Cash	80%	71%	82%
Placements with Banks	1%	0%	0%
GoP Ijarah Sukuk	4%	11%	0%
Sukuks	10%	15%	15%
Others	3%	3%	3%

During FY21, the fund's asset allocation was in compliance with the standards specified in the Offering Document (OD). The fund's major holding at end June'21 was engrossed in cash at 82%. On average, asset allocation in cash dominated at 82% followed by Sukuk investment at 15%.

## Credit Quality:

Table 3: Credit Quality

Credit Quality	Average	Maximum	Minimum
AAA	39%	59%	15%
AA+	10%	47%	1%
AA	11%	28%	7%
AA-	26%	48%	1%
A	11%	36%	0%
NR	3%	4%	2%

While the Investment Policy Document remains open to any minimum rating requirement for asset allocation, as per internal investment policy approved by the Board, fund's maximum exposure in 'A-' rated instruments is limited at 15% while duration of the fund is to be maintained below 1.25 years. The fund's credit quality remained in line with the operational strategy outlined by the management. In addition, on average, exposures below 'A+' remained within benchmarks for assigned rating, although max exposure in 'A' rated instruments reached 36% during the year. Maintaining asset allocation in line with the benchmarks for assigned rating will remain important.

## Market Risk:

Weighted Average Maturity (WAM) of the fund has been capped at 5 years excluding debt instruments issued by GoP. Average WAM was recorded at 1.42 years. Duration threshold is capped at 125 days. Maximum duration during FY21 was recorded at 0.15 years while at June end '21, it stood at 0.02 years.

## Liquidity Profile:

Funds liquidity remained sound with 80% plus assets invested in liquid investments namely cash. Retail composition remains high and top 10 investor concentration is considered moderate at 27.2%.

## Fund Performance:

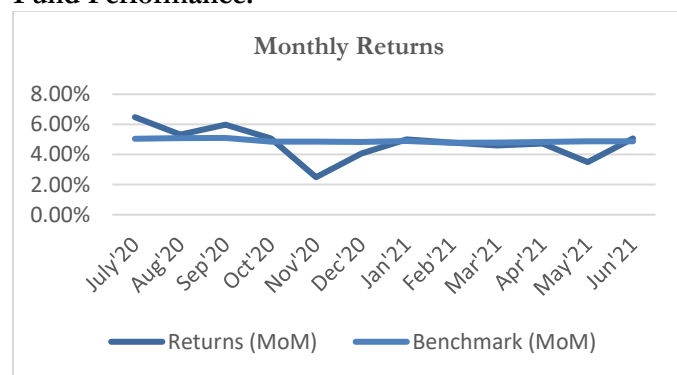


Table 5: Fund Performance:

Performance	FY20	FY21
<b>Total Return</b>	8.45%	4.78%
<b>Benchmark Return</b>	9.32%	4.91%

Fund performance is benchmarked against weighted average of 12-month deposit rates of 3 Islamic banks. During FY21, the fund generated a return of 4.78%, underperforming its benchmark return of 4.91%.

### Rating History

Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	xx/1/2022		
Fund Stability	06-Jan-21	A+(f)	Upgrade
Fund Stability	16-Oct-20	A(f)	Upgrade
Fund Stability	31-Dec-19	BBB+(f)	Reaffirmed
Fund Stability	31-Dec-18	BBB+(f)	Reaffirmed
Fund Stability	29-Dec-17	BBB+(f)	Reaffirmed
Fund Stability	30-Dec-16	BBB+(f)	Reaffirmed
Fund Stability	6-Jan-16	BBB+(f)	Reaffirmed
Fund Stability	12-Aug-14	BBB+(f)	Upgrade
Fund Stability	25-Apr-13	BBB(f)	Upgrade
Fund Stability	10-Apr-12	BB+(f)	Downgrade
Fund Stability	8-Dec-10	BBB-(f)	Initial

<b>BALANCE SHEET</b>	<b>FY20</b>	<b>FY21</b>
<b>Paid Up Capital</b>	N/A	N/A
<b>Total Equity</b>	N/A	N/A
<b><u>INCOME STATEMENT</u></b>		
<b>Total Income</b>	38	31
<b>Profit Before Tax</b>	29	20
<b>Profit After Tax</b>	29	20
<b><u>RATIO ANALYSIS</u></b>		
<b>Current Ratio (x)</b>	N/A	N/A
<b>Gearing (x)</b>	N/A	N/A