



KEY INFORMATION

Currency	USD
Fund Inception date	April 20, 2019
Initial offering Period	November 2019
Available Class	Class A Share
ISIN	AEDFXA3CN091
Bloomberg Ticker	AZIPAKA.UH
Fund Domicile	DIFC
Asset Class	Islamic Pakistan Equities
Investment Strategy	Flexible approach with possibility to hold Sharia Compliant Pakistan Equities and / or Fixed Income between 0% and 100%.
Minimum Investment	USD 1,000
Management Fees	2.5% per annum
NAV publication	Daily
Subscriptions / Redemptions	Daily
Target Distribution	6% p.a. (paid quarterly)
Sharia Board	Amanie Advisors
Investment Manager	Azimut (DIFC) Limited (Azimut)
Investment Advisor ...	Alfalch GHP Investment Management Limited (Alfalch Investments)
Custodian	Linear Investments Limited
Fund Administrator ...	APEX Fund Services (Dubai) Limited
Auditor	Grant Thornton

KEY OBJECTIVES

Capital appreciation by investing on a Sharia-compliant basis, directly or indirectly, in listed equities and equity related securities of companies that are domiciled in Pakistan and/or, entities which have at least 50% of their total turnover generated in Pakistan.

The manager can invest in fixed income Sharia compliant securities to reduce the exposure to equities and manage volatility at his own discretion.

IMPORTANT NOTICE

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Subscriptions to shares of the Fund can only be made on the basis of the current Prospectus of the Fund and any supporting fund information. The value of shares in the Fund can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.

In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks that may increase the risk profile of the fund and are more fully described in the Fund's Prospectus. If the fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund.

The investment activities will be undertaken in accordance with the Shariah Guidelines. As a consequence, the performance of a Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. The Shariah Supervisory Board of Amanie Advisors LLC has certified that the Fund is in compliance with the requirements of the Shariah principles.

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Market Comment

In April, government announced expanding the vaccination drive to citizens over 40 years of age towards the end of the month. Vaccine administration to citizens over the age of 50, and front-line workers has been open since February 2021. Meanwhile, Covid-19 active cases continued to rise to 90,553 in April, compared to 53,127 in March. To control the situation, NCOC re-introduced smart lockdowns in major cities.

Inflation, as measured by CPI, entered into the double-digit territory registering at 11.1%YoY in April 2021, compared to 9.1%YoY in March. The hike in April, came from increase in prices in food segment, along with a quarterly revision in house rent index. Moving ahead, increase in oil prices, surge in overall aggregate demand, and expected power and gas tariff hikes are likely to keep inflation on the higher side till June 2021. Despite these cost pressures our projections suggest an average inflation in the range of 8.5%-9.0% for FY21, due to a lower reading in the first half of the fiscal year.

For the month of March, Current Account Deficit (CAD) clocked in at USD 47mn, compared to a deficit of USD 31mn in the previous month. This takes the C/A balance in 9MFY21 to a surplus of nearly USD 959mn, an impressive turnaround from a deficit of USD 4.1bn same period last year. Imports in March rose by 57% YoY to USD 5.2bn, highest level since July 2018. The sharp rise in Imports was mitigated by strong Exports and Remittances, both near their record levels. Exports of US\$2.6bn led by the increase in exports of Bed-wear and Knitwear textiles (amid seasonal uptick and a third wave of Covid-19 lockdowns in Europe). Remittances also rose 20% MoM to USD 2.7bn in Apr'21, this monthly increase can be attributed to the onset of the month of Ramadan.

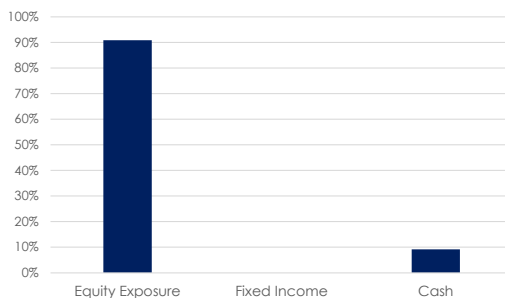
SBP's forex reserves rose from USD 13.6bn to USD 16.42bn during April 2021 supported by USD 2.5bn received from a Eurobond issue, increasing import cover to a little over 3 months. PKR has appreciated 4.2% against the USD CY21td, where regular inflows from exports, higher remittances and Roshan digital accounts, have been key factors contributing to this strength. Last reported Effective Exchange Rate (REER) rose to 100.4994 (March 2021). We expect currency depreciation to be limited and revert to 3-4% p.a. (LT average) beyond CY21 and expect the REER to remain in the range of 95-100.

April 2021 was a very volatile month for Pakistan's Equity market as sentiment was dampened by political uncertainty, followed by fear of imposition of a stricter lockdown of the economy due to the onset of second wave of Covid19. KMI30 declined by 1.2% in USD terms.

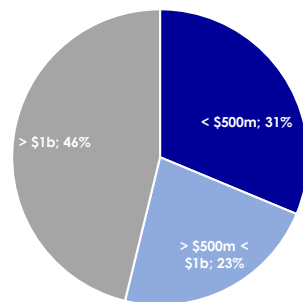
The upcoming budget negotiations with IMF regarding tariffs and Covid-19 infections trajectory will determine market direction in the near term. However, we reiterate our positive stance on Pakistan's stock market in the medium to long term on the back of attractive valuations and double-digit corporate earnings growth over the next couple of years. The KSE-100 index is currently trading at a forward PER of 6.36x compared to Asia Pacific regional average of 16.5x and offering a DY of 5.5% versus 2.28% offered by the regional peers.

However, we prefer to be very selective in our stock selection and will be managing the portfolio very actively, given its expected volatile behavior over the next 6-months.

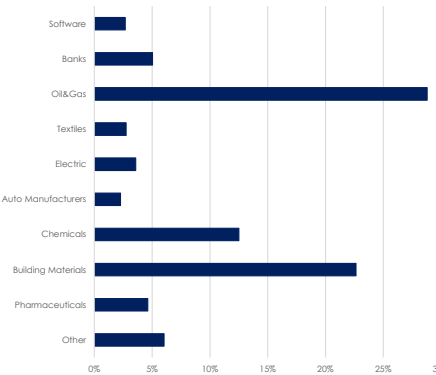
Asset Allocation



Market Cap



Sector Allocation



Distribution*

%	March	June	Sept.	Dec.	Total
2020	0.54%	0.75%	1.5%	1.5%	4.3%
2021	1.5%				1.5%

* The distribution is expressed as a percentage of the initial NAV.

Top 10 Holdings

Lucky Cement Ltd	11.7%	Meezan Bank Ltd	5.0%
Engro Corp Ltd/Pakistan	9.3%	Mari Petroleum Co Ltd	4.6%
Oil & Gas Development Co Ltd	7.2%	Pakistan State Oil Co Ltd	4.3%
Pakistan Petroleum Ltd	6.7%	Hub Power Co Ltd/The	3.6%
Pakistan Oilfields Ltd	6.0%	Systems Ltd	2.7%

Source: All Fund data, Azimut and Bloomberg

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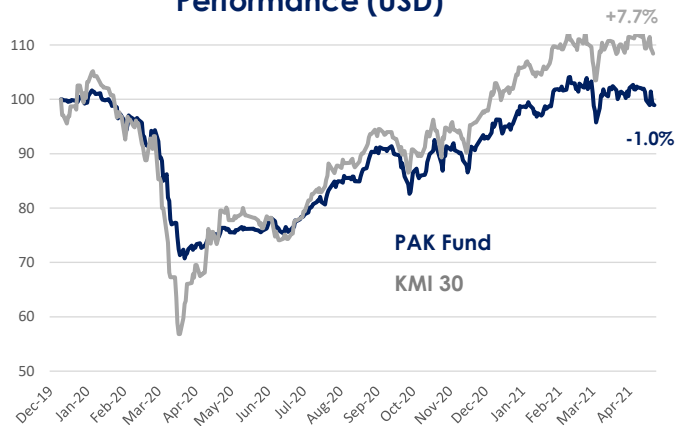




Fund Facts

Total AuM (\$M)	9.7
Number of holdings (equities)	35
NAV (after income distribution)	92.7
YTD performance	+3.6%
MTD performance	-2.3%
PKR exposure	90.8%
USD exposure	9.2%
Performance since inception	-1.0%
Maximum Drawdown (Fund)	-30.4%
Maximum Drawdown (Index)	-46.0%
Volatility (Fund)	20.1%
Volatility (Index)	34.8%

Performance (USD)



Source: All Fund data, Azimut and Bloomberg

About Azimut and Alfalah Investments

- Azimut is Italy's largest independent asset manager, with USD 85 billion of managed investors' money and a investment centers in 18 countries, including Developed (Europe, Australia) and Emerging countries, (LATAM, Middle East and Asia).
- Alfalah Investments has a 15 year track-record in managing Pakistan Equities and Fixed Income. It has a wide distribution reach pan-Pakistan via 8 investment centers and 300 branches. It manages 17 local open ended funds/pension schemes with over 25+ different client product offerings .
- Both Azimut and Alfalah Investments have a long track record managing Islamic investments: Azimut currently manages the largest USD Sukuk fund worldwide while Alfalah Investments has a considerable portfolio of Islamic equity funds, Sukuk funds and Shariah compliance structured products. Shariah investments at Alfalah are the fastest growing asset class for the company.

Key investment themes

- Flexible approach with possibility to hold Sharia Compliant Pakistan Equities and/or Fixed Income between 0% and 100% to mitigate potential equity markets downturns.
- Actively managed fund: the portfolio management team can dynamically shifts investments from cyclical to defensive sectors, based on economic cycle.
- Fund seeks to take advantage of Pakistan stabilizing macro-economic environment and extremely cheap valuations.
- The key drivers of Pakistan economy are young and populous demographics of 200+ million people which are the key for a strong consumption and investment driven growth, with largely decouples underlying economic strength from the political cycle.
- The PKR is at very cheap levels following a 50%+ devaluation. The expectations are towards a stabilization or a mild depreciation as current account deficits have shrunk significantly and international foreign reserves are stable.
- With the interest rates easing cycle expected to start in 2020, we expect strong impetus on the stock market with a 17% earnings growth and 8%-9% dividend yield.

Sharia Supervisory Board

Amanie Advisors, a leading Shariah advisory firm, acts as the Shariah Board of the Azimut Pakistan Equity fund. Its international Shariah Supervisory Board includes widely respected scholars with undisputed reputation:

- Dr Mohamed Ali Elgari (Chairman, KSA)
- Dr Mohd Daud Bakar (Malaysia)
- Dr Muhammad Amin Ali Qattan (Kuwait)
- Dr Osama Al Dereai (Qatar)

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