



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... Alfalah GHP Investment Management Limited (Alfalah Investments)
Custodian..... Linear Investments Limited
Fund Administrator... APEX Fund Services (Dubai) Limited
Auditor..... Grant Thornton

KEY OBJECTIVES

Capital appreciation by investing on a Shari'a-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.

No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Azimut (DIFC) Limited and / or AZ Funds S.A. representative before making any plans to invest.

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Market Comment

As active Covid-19 cases continue to decline, most sectors are now open and operational, resulting in a steady return to normal economic activities. So far we have witnessed a V-shaped recovery as majority of the sectors off take numbers have recovered to pre-Covid-19 levels. As a consequence, the overall sentiment have improved substantially which is also reflected in the market performance.

Headline CPI inflation eased down to 8.2% YoY in August 2020 compared to 9.3% during July 2020. We expect CPI inflation to remain under control and drop to around 7% level in the last quarter of 2020 mainly due to high base affect, any deviations or upside surprises would most likely be commodity or food price linked.

Current account has shown a surplus of USD 424 mn in July, highest surplus since Feb-15 and fourth surplus reading since Oct-19. The surplus is largely attributed to controlled trade deficit (down 12% YoY; USD 1,736 mn) and all time high monthly remittances of USD 2,768 (+36% YoY). Overall, we expect Current Account deficit levels to stay manageable at 2% - 2.5% of GDP for 2021.

Real interest rates remain in negative territory (-1.2%) as SBP continues to prioritize economic recovery over controlling inflationary pressures. The next regular MPC meeting is scheduled for September 2020 where we expect SBP to maintain status quo.

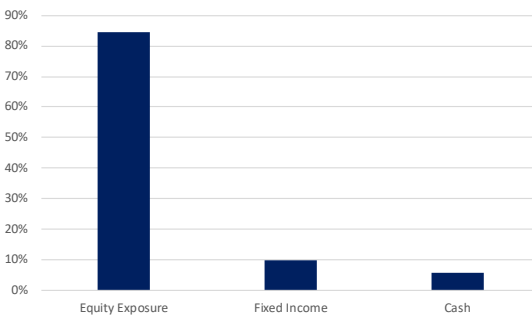
The low interest rate environment and the improvement on the Covid-19 front led the optimism from locals as the KMI-30 index has now recovered in USD terms 60.6% from its current year's low but still negative (-8.4% in \$) on year-to-date. During August, the market continued its positive momentum from last month with the KMI-30 Index surging 5.3% in \$ during the month. Cements, Oil Marketing Companies, Oil & Gas Exploration Companies and Textiles were the major positive contributors to the Index performance during the month.

The above clearly indicates that from both the economy and the equity market perspective, the situation looks positive. We think Pakistan's equities have a lot to offer over the next 12 months after a muted June-quarter as profitability will recover sharply in the Sep quarter and post double-digit growth along with a 5% plus dividend yield next year.

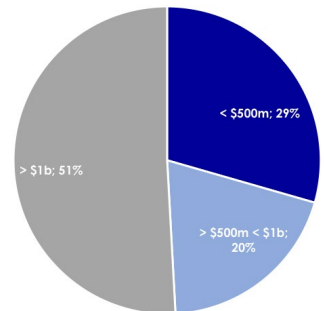
Our optimist view is reflected in our equity exposure of 85% with remaining exposure in Pakistani Sukuks on the fixed income side.

In terms of performance, the fund outperformed the benchmark with a +5.9% gain in August, and is well positioned to continue outperforming over the longer term.

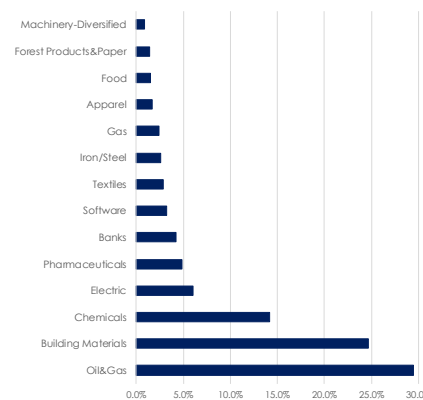
Asset Allocation



Market Cap



Sector Allocation



Distribution*

%	March	June	Sept.	Dec.	Total
2020	0.54%	0.75%	-	-	1.29%

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

Top 10 Holdings

Lucky Cement Ltd	9.5%	Hub Power Co Ltd/The	5.2%
Engro Corp Ltd/Pakistan	6.4%	Pakistan State Oil Co Ltd	4.7%
Oil & Gas Development Co Ltd	5.7%	Meezan Bank Ltd	3.7%
Pakistan Petroleum Ltd	5.7%	Pakistan Oilfields Ltd	3.6%
Mari Petroleum Co Ltd	5.3%	DG Khan Cement Co Ltd	3.3%

Source: All Fund data, Azimut and Bloomberg

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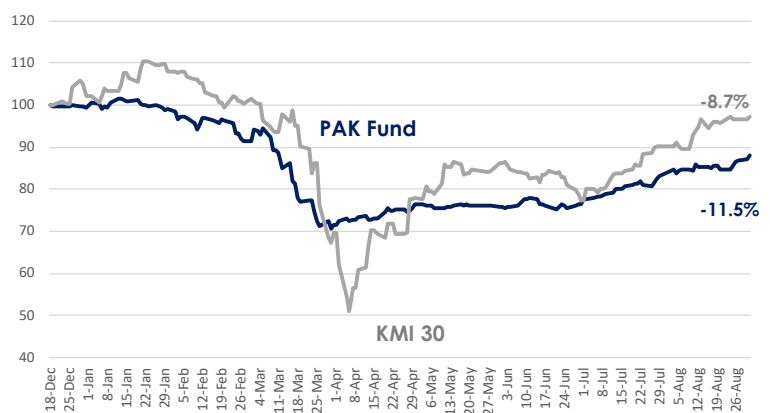




Fund Facts

Total AuM (\$)	10,113,021
Number of holdings (equities)	33
NAV (after income distribution)	86.8
YTD performance	-11.9%
MTD performance	+5.9%
PKR exposure	84.3%
USD exposure	15.6%
Performance since inception	-11.5%
Maximum Drawdown (Fund)	-30.4%
Maximum Drawdown (Index)	-46.0%
Volatility (Fund)	20.0%
Volatility (Index)	40.0%

Performance (USD)



Source: All Fund data, Azimut and Bloomberg

About Azimut and Alfalah Investments

- Azimut is Italy's largest independent asset manager, with USD 65 billion of managed investors' money and a investment centers in 17 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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