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*Subject to conditions as per section 62, 63, 37A & 23A (2nd Schedule) of Income Tax Ordinance, 2001.

Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the offering documents to understand the policies and risks involved.

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2021



The benchmark KSE-100 Index underwent a correction of 2.8% during March, marking second consecutive month of decline for the local bourse. Two factors which contributed to the dismal performance of the equity market are 1) rising political noise during senate elections in the first half of the month and 2) escalation in covid-19 cases due to emergence of a third and more virulent wave of the Pandemic. Trading activity too took a breather with value traded and volume declining by 12.3% and 11.6%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD8.5mn during the month. Among domestic investors, insurance companies and individuals remained net buyers, mopping up shares worth USD15.8mn and USD11.7mn, respectively.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79%MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.8-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect 150-200bps policy rate hike in the current economic cycle.

On the external front, Pakistan posted a current account deficit of USD 50mn in March, relatively much lower as compared to deficit of USD 210mn in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881mn during 8MFY21 vs deficit of USD 2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP or USD1bn. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the REER is already above 100 as per our working. We believe SBP will maintain REER at ~100 going forward.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

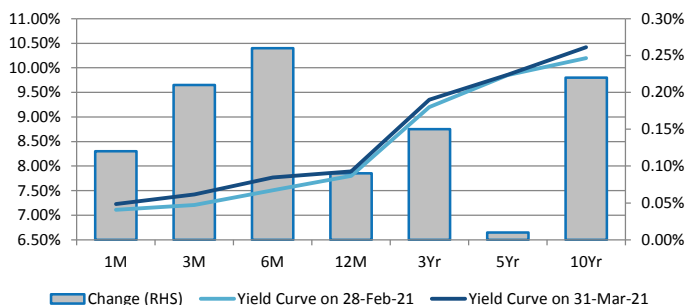
Notwithstanding the recent equity market correction, we hold a positive outlook on the equity market due to attractive valuations and high earnings growth. Despite a 42bp hike in 10Yr PIB yields in the last two months, the earnings yield differential is still 4.51% (14.93% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also likely to remain in double digits over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Money Market Review & Outlook

Yield Curve



The headline inflation for March came in at 9.05% YoY and 0.36% MoM (in-line with street consensus). This takes the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79% MoM and non-perishable food items by 1.5% MoM. Moreover, housing index and transport index remain contained during the outgoing month on the back lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

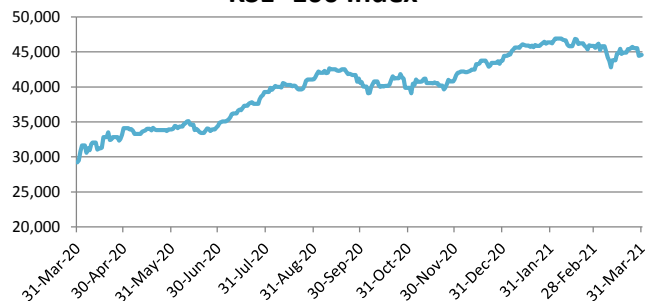
In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy will continue to remain to be supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation do not materialize. Hence, in its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect 150-200bps policy rate hike in the current economic cycle.

On the external front, Pakistan posted a current account deficit of USD 50mn (-76% MoM), relatively much lower as compared to deficit of USD 210mn in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881mn during 8MFY21 vs deficit of USD 2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively.

For full fiscal year, we project a CAD of less than 0.5% of GDP or USD1bn. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

Equity Market Review & Outlook

KSE- 100 Index



The benchmark KSE-100 Index underwent a correction of 2.8% during March, marking second consecutive month of decline for the local bourse. Two major factors which contributed in the dismissal performance of the index includes: 1) rising political noise on senate elections in the first half of the month and 2) escalation in covid-19 cases due to emergence of third, more virulent wave of covid. Besides, increase in global oil prices and its subsequent risk on the inflation reading also dented the market participants' sentiments. Trading activity too took a breather with value traded and volume declining by 12.3% and 11.6%MoM.

Foreigners remained net sellers offloading shares amounting to USD13.5mn during the month. Among domestic investors, insurance companies and individuals remained net buyers, mopping up shares worth USD15.8mn and USD11.7mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 4.51% (14.93% vs. 10.42%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March 2021



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	12.93%	14.98%
March 2021	-2.02%	-1.31%
Since Inception (CAGR)***	8.55%	7.88%
Standard Deviation*	8.57%	8.99%
Sharpe Ratio**	2.05	2.16
Expense Ratio ¹	2.77%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,364	2,398	1.44%
NAV (PKR)	131.0901	128.4485	-2.02%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

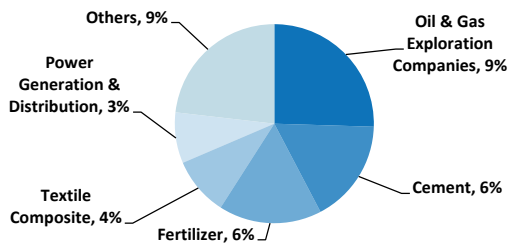
Selling & Marketing Expense PKR 10.31mn.

Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhi Muhammad Waseem, CFA Irfan Nepal

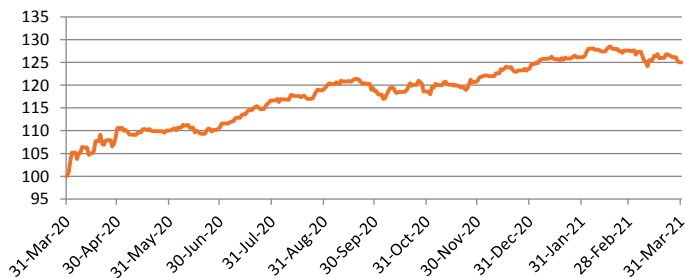
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.84%	Pakistan Petroleum Ltd.	2.48%
Engro Corporation Ltd.	3.08%	The Hub Power Co. Ltd.	2.30%
Lucky Cement Ltd.	2.89%	Fauji Fertilizer Co. Ltd.	2.15%
Oil & Gas Development Co. Ltd.	2.51%	Meezan Bank Ltd.	1.96%
Kohat Cement Co. Ltd.	2.50%	Kohinoor Textile Mills Ltd.	1.95%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAAF	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	1.14%
Benchmark	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	1.85%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	58.8%	57.2%	60.1%
Equities	38.2%	37.4%	37.7%
Term Finance Certificates/ Sukuks	1.9%	4.4%	1.1%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	0.9%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.14%	5.37%	25.02%	16.39%	39.78%	82.14%
Benchmark	1.85%	6.87%	26.87%	12.87%	40.29%	74.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 34,382,680, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.84/1.43%.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 2021



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.89%	5.93%	6.83%
March 2021 (p.a.)	6.75%	6.96%	7.68%
Since Inception (CAGR)		7.33%	6.63%
Standard Deviation*		0.46%	1.38%
Sharpe Ratio**		(3.37)	(0.60)
Weighted Avg Time to Maturity		6.69 Years	
Expense Ratio ^{3 1 4}		1.72%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,950	2,660	-9.83%
Fund Size excluding FoFs (PKR Mn)	2,330	2,536	8.85%
NAV (PKR)	105.0115	105.6131	0.57%

¹ Simple Annualized Return | ² Morning Star Return

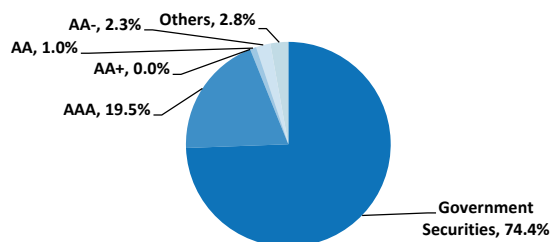
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

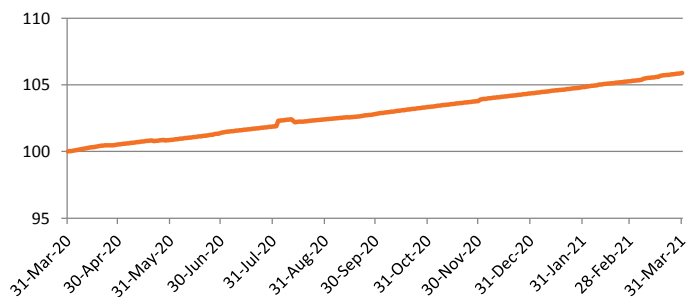
Selling & Marketing Expense PKR 5.41 mn. | ⁴ Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



The AISF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AISF (p.a)	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	6.04%
Benchmark	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.69%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Term Finance Certificates/ Sukuks	53.3%	53.5%	51.8%
Cash	28.6%	30.2%	22.8%
GOP Ijarah Sukuk	6.3%	6.3%	22.6%
Others	2.4%	1.6%	2.8%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 123.47 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.04%	6.05%	5.88%	7.51%	6.18%	7.33%
Benchmark	7.69%	7.69%	6.62%	7.00%	6.12%	6.63%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,127,943, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.12/1.06%.

Disclosure of Excess Exposure (% of NA) as at March 31, 2021

Name of Investment	Exposure Type	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	quarterly average investment	70%	65.71%	-4.29%

UBL Money Market Fund

Fund Managers Report - March 2021



Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	6.15%	6.19%	6.69%
March 2021 (p.a.)	6.28%	6.47%	6.78%
Since Inception (CAGR)	8.26%	8.26%	8.74%
Standard Deviation*		0.31%	1.01%
Sharpe Ratio**		(0.94)	(0.22)
Weighted Avg Time to Maturity		3.43 Days	
Expense Ratio ^{3 1 4}		1.08%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,777	2,988	7.59%
Fund Size excluding FoFs (PKR Mn)	2,659	2,870	7.96%
NAV (PKR)	104.8027	105.3619	0.53%

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 7.14 mn. | 4 Annualized.

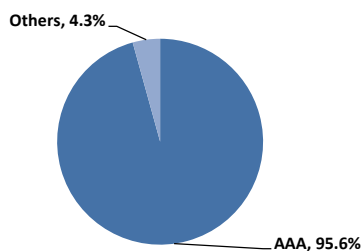
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.37% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

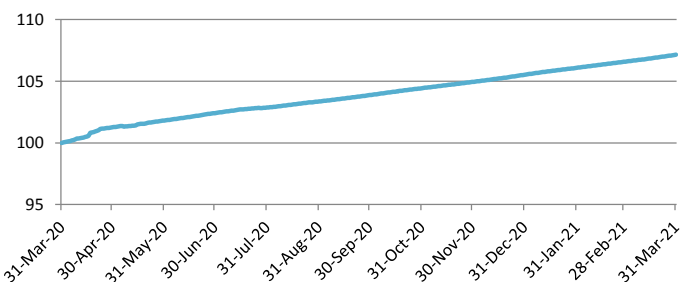


Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	4.1%	5.4%	87.5%
Placements with Banks	0.0%	0.0%	8.3%
T-Bills	77.6%	79.4%	0.0%
Placements with DFIs	7.8%	14.2%	0.0%
Bai-Muajjal	7.8%	0.0%	0.0%
Others	2.7%	0.9%	4.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 117.27 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.34%	6.41%	7.14%	8.86%	7.39%	8.26%
Benchmark	6.70%	6.67%	7.20%	8.94%	7.49%	8.74%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,672,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.63%.

Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UMMF (p.a)	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	6.34%
Benchmark	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.70%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%

Since Inception Absolute returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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UMMF vs Benchmark (Fund return in top row)

21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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AIAAF vs Benchmark (Fund return in top row)

-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

ASSF vs Benchmark (Fund return in top row)

63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

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