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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November 2020



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	9.15%	9.46%
November 2020	1.88%	2.13%
Since Inception (CAGR)***	8.44%	7.51%
Standard Deviation*	11.32%	11.72%
Sharpe Ratio**	0.01	(0.03)
Expense Ratio ¹	1.57%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,210	2,353	6.44%
NAV (PKR)	121.8576	124.1488	1.88%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

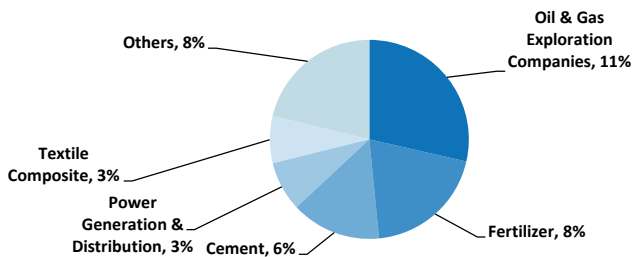
Selling & Marketing Expense PKR 5.57mn.

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)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-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 Mukhil Muhammad Waseem, CFA

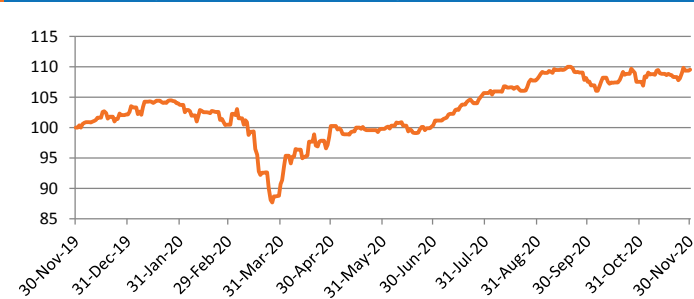
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Lucky Cement Ltd.	2.75%
Engro Corporation Ltd.	3.57%	Fauji Fertilizer Co. Ltd.	2.29%
Oil & Gas Development Co. Ltd.	3.18%	The Hub Power Co. Ltd.	2.01%
Kohat Cement Co. Ltd.	2.96%	Engro Fertilizers Ltd.	1.90%
Pakistan Petroleum Ltd.	2.79%	Kohinoor Textile Mills Ltd.	1.87%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAAF	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	7.23%
Benchmark	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	6.36%

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)

	Sep'20	Oct'20	Nov'20
Cash	59.3%	57.9%	57.7%
Equities	37.1%	38.3%	39.1%
Term Finance Certificates/ Sukuks	2.4%	2.5%	2.2%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.1%	1.0%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.35%	9.79%	9.54%	18.15%	40.55%	76.04%
Benchmark	1.47%	9.74%	9.07%	13.52%	38.83%	65.76%

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. 32,852,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.39%.

Disclosure of Excess Exposure (% of NA) as at November 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity Exposure	40.26%	40%	0.26%

Al-Ameen Shariah Stock Fund

Fund Managers Report - November 2020



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

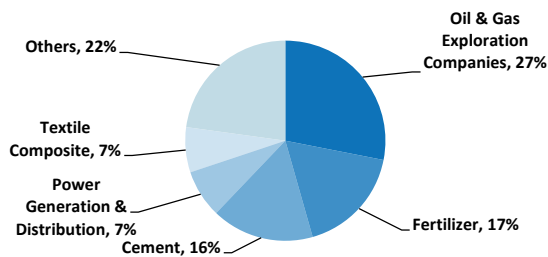
	ASSF	Benchmark
FY-YTD	21.30%	20.59%
November 2020	4.29%	4.44%
Since Inception (CAGR)***	13.59%	12.46%
Standard Deviation*	27.04%	29.35%
Sharpe Ratio**	0.17	(0.12)
Beta*	0.90	1.00
Alpha*^	8.12%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.81x	11.03x
Dividend Yield ^^^	4.29%	5.44%
Value at Risk	-2.20%	-2.43%
Expense Ratio ¹	2.36%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	8,213	8,549	4.09%
NAV (PKR)	139.06	145.03	4.29%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 65.02mn.

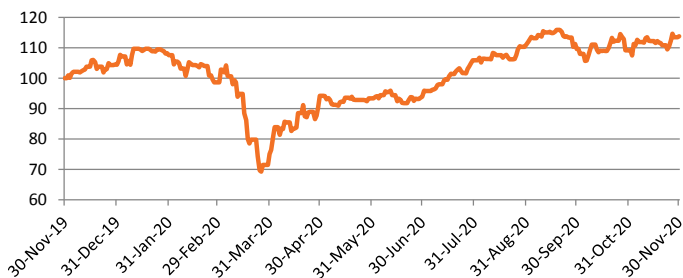
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.69%	Oil & Gas Development Co. Ltd.	6.78%
Engro Corporation Ltd.	8.82%	The Hub Power Co. Ltd.	5.96%
Lucky Cement Ltd.	8.52%	Meezan Bank Ltd.	4.46%
Kohat Cement Co. Ltd.	7.19%	Fauji Fertilizer Co. Ltd.	4.25%
Pakistan Petroleum Ltd.	6.96%	Kohinoor Textile Mills Ltd.	4.15%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ASSF	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	8.97%
Benchmark	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
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)
Minimum Investment	Rs. 500 - initial & subsequent
Load	2.5% (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 Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.5%	91.6%	95.0%
Cash	5.0%	7.1%	4.2%
Others	1.6%	1.0%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	2.44%	21.96%	13.86%	11.18%	46.57%	491.16%
Benchmark	1.02%	20.20%	5.75%	-2.61%	24.00%	414.12%

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. 97,335,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.14%.

UBL Liquidity Plus Fund

Fund Managers Report - November 2020



Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	6.59%	6.71%	6.69%
November 2020 (p.a.)	6.57%	6.77%	6.63%
Since Inception (CAGR)		8.78%	8.20%
Standard Deviation*		0.37%	2.60%
Sharpe Ratio**		1.59	(0.09)
Weighted Avg Time to Maturity		29.45 Days	
Expense Ratio ^{3 1 4}		0.58%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	18,605	20,593	10.69%
Fund Size excluding FoFs (PKR Mn)	18,605	20,593	10.69%
NAV (PKR)	101.0840	101.1226	0.54%

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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

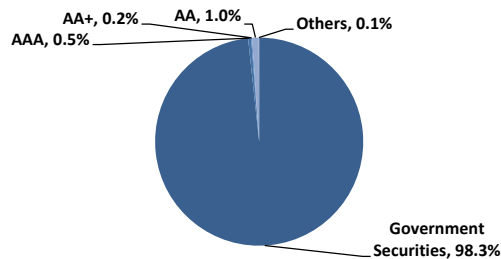
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-09
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	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-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*	Upto 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 0.22% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

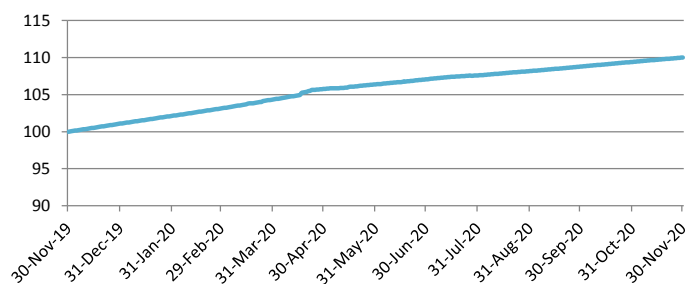


Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	87.0%	98.3%
Cash	99.7%	2.6%	1.7%
Others	0.3%	10.4%	0.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.98%	6.91%	9.98%	9.09%	7.77%	8.78%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.36%	8.20%

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. 65,521,380, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ULPF (p.a)	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	9.66%
Benchmark	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	8.82%

* 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%

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
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
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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