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- Ideal for SIP (Smart Investment Plan)
- Earn Tax Rebate upto 20%²



1. Among all AMC(s) Islamic stock funds. Source: www.mufap.com.pk.

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Minimum Investment Rs. 500/- initial & subsequent. Risk profile: high, benchmark: KMI-30 index Fund category: Shariah compliant equity, Fund type: Open ended scheme. AMC rating: AM1 (JCR-VIS). Since Inception Return: 477.23% Benchmark 408.96%. Since Inception: FY'11: 39.0% Benchmark: 67.1%, FY'12: 63.6% Benchmark: 88.2%, FY'13: 144.8% Benchmark: 184.6%, FY'14: 228.9% Benchmark: 269.7%, FY'15: 317.9% Benchmark: 344.0%, FY'16: 378.4% Benchmark: 412.9%, FY'17: 518.0% Benchmark: 509.3%, FY'18: 441.5% Benchmark: 450.9%, FY'19: 341.6% Benchmark: 319.6% FY'20: 387.3% Benchmark: 326.3%. Last 5 years returns FY'16: 14.47% Benchmark: 15.53%, FY'17 29.19% Benchmark: 18.80%, FY'18: -12.38% Benchmark: -9.59%, FY'19: -18.45% Benchmark: -23.84%. FY'20: 10.36% Benchmark: 1.62%. Note: All returns/figures are absolute, net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load.

From the CIO's Desk

The local bourse continued its upward momentum in August with the benchmark KSE 100 Index surging 4.7% during the month amid increasing investor participation with average daily traded value and volume expanding by 31.4% and 16.7%MoM respectively. Low interest rates and stable outlook on the exchange rate continued to support the euphoria in equities. Further, containment in fresh Covid-19 cases along with healthy external account numbers lent fresh legs to the rally during the outgoing month. With risk on mood prevailing, investors even ignored a couple of negative developments i.e. adverse Supreme Court decision in the GIDC case and downward revision in IPPs' ROE as per MOUs signed between the government and power companies. Foreign selling finally abated during August with foreign investors buying shares worth USD6.8mn on a net basis. On the domestic front, institutional investors emerged as main sellers with banks and insurance cumulatively offloading shares worth USD64mn which were largely mopped up by retail investors.

The headline inflation for the month came in at 8.2%YoY/0.6%MoM compared to 9.3%YoY/2.5%MoM in the previous month. The monthly inflation was driven by a surge in transport index (+12.9%MoM) on account of increase in retail fuel rates and rise in housing and electricity prices (+1.8%MoM) due to upward fuel price adjustment in electricity charges. However, a sharp correction in some perishable food item prices partly offset the impact of the above. We expect headline inflation numbers to drift downwards over next 4-5 months on account of high base effect. But any uptick in global commodities prices, domestic utilities price adjustments and reversal of base effect post January 2021 can lead to higher inflation during 2HFY21. In the secondary market, the 3-year, 5-year and 10-year PIB yields rose by 30bps, 32bps and 29bps respectively, underscoring expectations of end of monetary easing cycle.

On the external front, a remarkable improvement was seen in July as monthly current account balance posted a surplus of USD424mn mainly due to robust remittances (+36%YoY) and a contained trade balance. We expect current account balance to remain contained during 1HFY21. However, with remittances likely to taper off and an expected pick-up in imports on rising domestic economic activity, external current account may come under stress during second half of the fiscal year. On the fiscal side, we expect the government to overshoot its FY21 budget deficit target of 7% by 1-2% due to below-target revenue collection and elevated current expenditures.

Going forward, even after a robust recovery in the market (+50% from its low of 27,229 points in mid-march'20), valuations are still attractive (especially for larger sectors such as oil exploration, banks, fertilizer and power) in terms of fixed income return and earnings yield gap. Earnings yield differential with 10Y PIB yield is 4.0% (13.5% vs. 9.45%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover, improvement in investor sentiments along with ample liquidity in market, in the backdrop of low return in alternative avenues, should allow further rerating of the market.

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.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 606.79% (KSE-100 Index: 300.24% since inception). This translates to an average annualized return of 20.86% p.a. (KSE-100 Index: 14.38% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - August'20



Money Market Review & Outlook

Secondary Market Yields 1st-31st August'2020

	31-Aug-20	High	Low	Avg
0 -7 Days	7.05%	7.06%	6.87%	6.99%
03 Months	7.13%	7.13%	6.93%	7.01%
06 Months	7.17%	7.17%	6.98%	7.10%
12 Months	7.27%	7.31%	7.02%	7.19%
03 Years	8.26%	8.34%	7.96%	8.22%
05 Years	8.92%	9.14%	8.60%	8.92%
10 Years	9.45%	9.70%	9.19%	9.42%

Inflation -31st August'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.2%	6.4%	7.9%
12 Monthly Moving Avg	10.6%	7.6%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	6.2%	7.6%

Treasury Bills Auction 26th August 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	269,155	7.15%	6.95%
6 Months	201,999	7.18%	7.10%
12 Months	60,664	7.30%	7.14%
Total	531,818		

PIB Auction 29th August 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	22,462	8.20%	7.97%
5 Years	334	8.45%	8.44%
10 Years	55	8.99%	8.99%
15 Years	12,000	9.98%	9.90%
20 Years	10,000	10.55%	10.51%
Total	44,851		

Analysis

- The headline inflation for the month of Aug'20 came in at 8.2% YoY as compared to 10.5% YoY in SPY. The rise in inflation was led by a surge in transport index (+12.9% MoM) on account of increase in petroleum product prices and housing and electricity (+1.8% MoM) mainly driven uptick in electricity charges due to fuel price adjustment.
- On the external front despite the demand and supply challenges, a remarkable improvement has been observed as the current account witnessed a surplus of USD 424mn as compared with the deficit of USD 100mn in the previous month. The strong recovery is attributed to 18% MoM rise in total export from USD 2bn to USD 2.3bn along with robust improvement in remittance up by 12.2% from USD 2.5bn to USD 2.8bn. However, imports too marked a growth of 6.0% MoM from USD 4.2bn to USD 4.4bn in the previous month.
- On the fiscal side we expect the GoP to overshoot its fiscal deficit target of 7% for FY21 by 1-2% where we expect the GoP to undershoot the revenue collection target while current expenditure is expected to remain elevated.
- Further, in the secondary market the 3-year, 5-year and 10-year PIB yields augmented by 30bps, 32bps and 29bps respectively, underscoring expectations of end of monetary easing cycle.

Equity Market Review & Outlook

Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Habib Bank Limited.	134.5	10%
Engro Corporation Limited.	298.0	-5%
Hub Power Company Limited.	85.5	6%
Lucky Cement Limited.	614.2	6%
Fauji Fertilizer Co. Ltd.	108.0	-2%
Oil & Gas Development Company Ltd.	114.8	0%
MCB Bank Limited.	171.1	-4%
Pakistan Petroleum Limited.	101.5	2%
United Bank Ltd.	124.8	10%
Pakistan Oilfields Limited.	427.9	5%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	7
FY21 till date	(61)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	45.3	1.7%
Gold (USD/oz)	1,966.5	-0.4%
Silver (USD/oz)	28.1	15.5%
Cotton (US\$/lb)	60.3	-0.4%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	14.1%	-3.6%
USF	13.3%	-1.3%
KMI-30 Index	14.8%	-4.4%
ASSF	12.9%	1.4%

Analysis

- The benchmark KSE-100 index continued its strong momentum amidst increasing participation surging 4.7% in August with value & volumes expanding 31.4%/16.7%. Low rates & stable outlook on the exchange rate continue to support the euphoria in equities. Continual alleviation of contagion of covid-19 along with healthy external account numbers primarily added by strong remittance flows lent fresh legs to the rally during the outgoing month.
- Foreign net selling abated during the month with foreigners turning net buyers (+USD6.8mn) while local institutions were net sellers with banks & insurance cumulatively offloading shares worth USD64mn which were largely mopped up by locals individual.
- Going forward, even after a robust recovery in the market (+50% from its low of 27,229 points in mid-march'20), valuations are still attractive in terms of fixed income and earning yield gap. Earnings yield differential with 10Y PIB yield is 4.0% (13.5% vs 9.45%) which is still much higher than the average yield differential of 0.7% over the last 10 years

UBL Money Market Fund

Fund Managers Report - August'20



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.)	5.40%	5.52%	6.74%
Aug 2020 (p.a.)	5.65%	5.80%	6.71%
Since Inception (CAGR)		8.37%	8.86%
Standard Deviation*		0.35%	2.48%
Sharpe Ratio**		(0.07)	(0.12)
Weighted Avg Time to Maturity		59.15 Day	
Expense Ratio ^{3,4}		1.03%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	3,829	3,563	-6.95%
Fund Size excluding FoFs (PKR Mn)	3,435	3,220	-6.26%
NAV (PKR)	101.1529	101.6383	0.48%

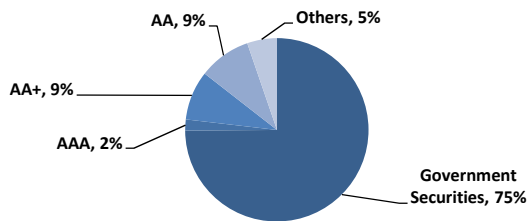
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 2.16 mn, ⁴ Annualized

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

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 3:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

*Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	10%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	83%	75%
Cash	99%	5%	12%
Others	1%	1%	5%
Leverage	NIL	NIL	NIL

Total amount invested by FoFs is PKR 342.77 Mn

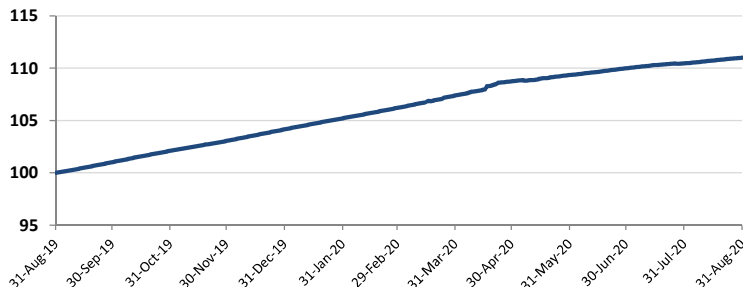
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	6.12%	9.16%	10.96%	8.61%	7.24%	8.37%
Benchmark	7.10%	8.62%	10.68%	8.66%	7.40%	8.86%

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. 16,611,471, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.46%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UMMF	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	9.98%
Benchmark	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	9.63%

*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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UBL Stock Advantage Fund

Fund Managers Report - August'20



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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.

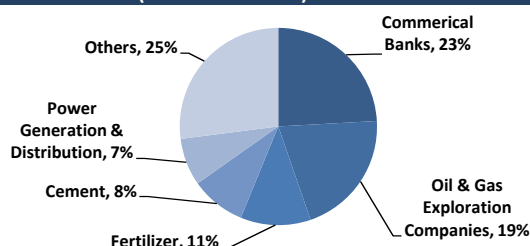
Fund Performance

	USF	Benchmark
FY-YTD	19.16%	19.43%
Aug-20	5.18%	4.72%
Since Inception (CAGR)***	12.56%	8.94%
Standard Deviation*	25.52%	24.47%
Sharpe Ratio**	1.33	1.13
Beta*	1.02	1.00
Alpha**	6.30%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.39%	5.56%
Value at Risk	-1.94%	-2.11%
Expense Ratio ¹	1.16%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	6,832	7,351	7.60%
NAV (PKR)	68.17	71.70	5.18%

*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 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22.73 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.7%	Hub Power Co. Ltd.	4.9%
Habib Bank Ltd.	6.4%	Kohat Cement Co. Ltd.	4.2%
Engro Corporation	5.3%	Lucky Cement Co. Ltd.	4.2%
United Bank Ltd.	5.0%	Allied Bank Ltd.	4.2%
Oil & Gas Development Co. Ltd.	5.0%	Pak Petroleum Ltd.	4.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USF	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	3.78%
Benchmark	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	0.92%

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 Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Muhammad Waseem, CFA Hadi Mukhi Mubashir Anis, CFA

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equities	91%	93%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	6%
Others	1%	0%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	20.77%	8.08%	44.85%	4.92%	33.13%	429.69%
Benchmark	21.16%	8.23%	38.55%	-0.23%	16.82%	233.90%

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. 74,934,530, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/1.02%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'20



Managed by:
UBL Fund Managers Limited



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.)	5.88%	6.02%	5.72%
Aug 2020 (p.a.)	6.23%	6.41%	4.40%
Since Inception (CAGR)		7.42%	6.60%
Standard Deviation*		0.45%	1.52%
Sharpe Ratio**		(4.27)	(2.59)
Weighted Avg Time to Maturity		3.53 Years	
Expense Ratio ^{3,4}		1.70%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	4,827	5,053	4.68%
Fund Size excluding FoFs (PKR Mn)	2,585	2,998	15.96%
NAV (PKR)	101.6162	102.1540	0.53%

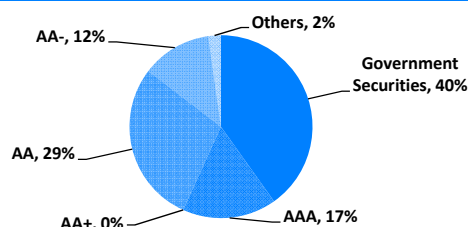
¹ Simple Annualized Return | ² Morning Star Return

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

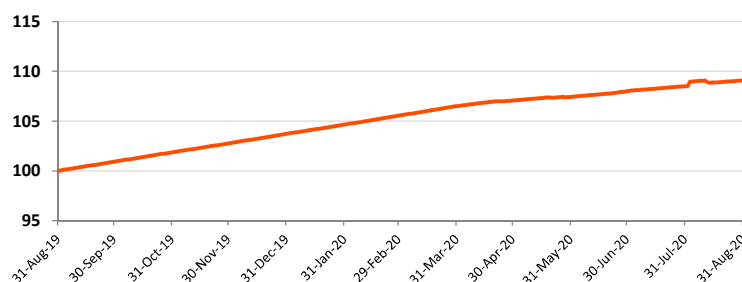
³ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 1.63 mn | ⁴ Annualized

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



Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	7-Nov-10
Benchmark	6M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Managem	1.00% p.a.
Fund	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi
Members	Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Term Finance Certificates/ Sukuks	32%	33%	31%
GoP Ijara Sukuks	2%	9%	9%
Cash	63%	56%	58%
Others	4%	2%	2%
Placements with banks	0%	0%	0%
Leverage	NIL	NIL	NIL

Total Amount Invested by FoFs is PKR 2,055.32 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.24%	6.76%	9.05%	6.96%	5.93%	7.42%
Benchmark	6.03%	5.93%	6.98%	6.58%	5.92%	6.60%

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. 25,987,916, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.52%.

Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AISF	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	7.84%
Benchmark	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	6.24%

*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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Al-Ameen Shariah Stock Fund

Fund Managers Report - August'20



Managed by:
UBL Fund Managers Limited



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.

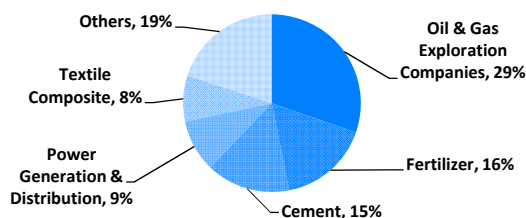
Fund Performance

	ASSF	Benchmark
FY-YTD	18.41%	19.38%
Aug-20	4.92%	4.03%
Since Inception (CAGR)***	13.65%	12.61%
Standard Deviation*	27.13%	29.16%
Sharpe Ratio**	1.54	1.06
Beta*	0.91	1.00
Alpha**	10.88%	
R-Square**	95%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.22%	5.14%
Value at Risk	-2.08%	-2.41%
Expense Ratio ¹	1.16%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	6,921	7,749	11.97%
NAV (PKR)	134.93	141.57	4.92%

*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 KMI-30 Index only. **** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 23.68 million.

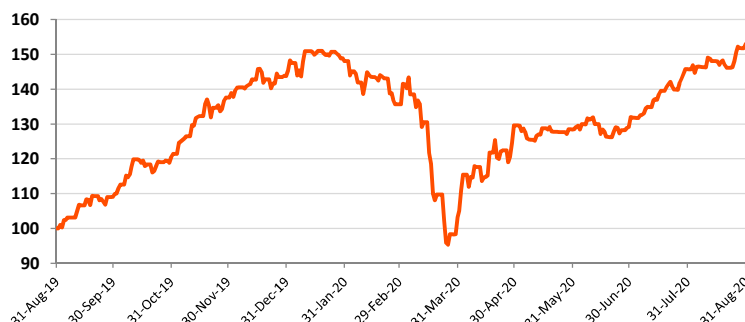
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.0%	Oil And Gas Development Co. Ltd	6.2%
Engro Corporation	8.5%	Kohat Cement Co. Ltd.	6.0%
Lucky Cement Co. Ltd.	8.5%	Pak Oilfields Ltd.	5.0%
Hub Power Co. Ltd.	6.7%	Kohinoor Textile Mills Ltd.	4.4%
Pak Petroleum Ltd.	6.5%	Meezan Bank Ltd.	4.3%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-End) Nil (Back-End)
Dealing Days	Monday To Friday
Cut off times	3:00 Pm
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
Members	

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equities	91%	93%	95%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	6%	5%
Others	2%	1%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	19.05%	12.70%	52.90%	4.43%	34.36%	477.23%
Benchmark	18.99%	10.46%	42.02%	-5.82%	13.52%	408.96%

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. 93,443,368, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.71/1.21%.

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
ASSF	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	6.37%
Benchmark	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-0.57%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

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%
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
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%

USF vs Benchmark (Fund return in top row)								
52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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%

AISF vs Benchmark (Fund return in top row)								
19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. Benchmark: Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE 100 Index based on actual proportion of the scheme in money market, fixed income and equity securities. Previously Average of 6M KIBOR rate + 2%. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)