

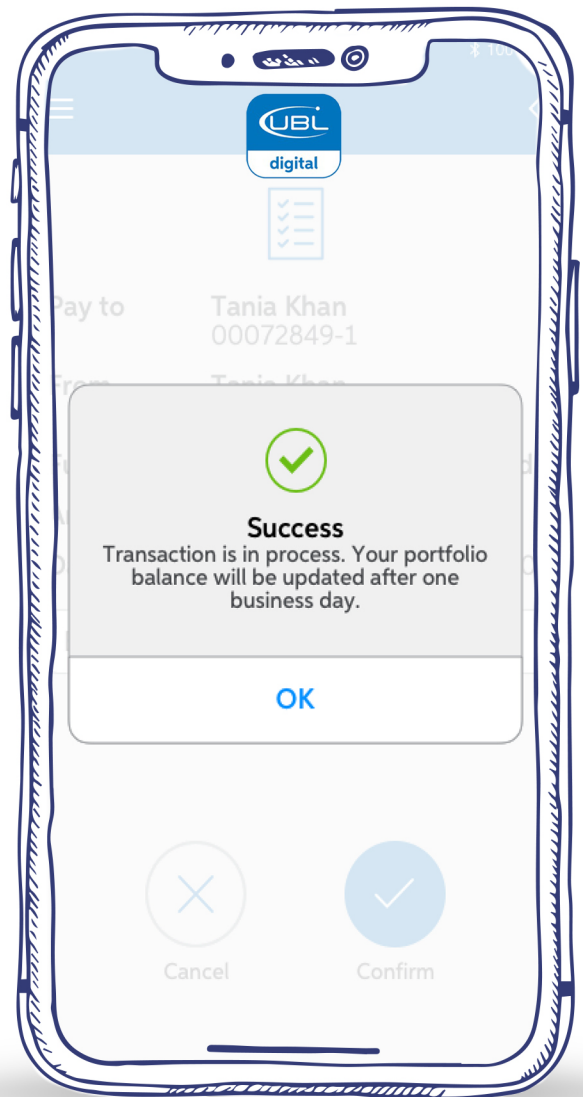
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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2021



Following strong recovery last month, the local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation. Trading activity too took a breather with traded value declining by 9.5%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay 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. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

As per provisional fiscal numbers, FBR collected PKR 4.72 trillion (+18%YoY) during FY21, exceeding the revised target of PKR 4.69trillion. Although authorities have achieved the highest ever FBR tax collection but tax to GDP ratio is still just 10%. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Government has set overall revenue collection target for FY22 at PKR7.9 trillion and fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.70% vs. 9.40%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during 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 view.

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 709.22% (KSE100 Index: 361.04% since inception). This translates to an average annualized return of 20.62% p.a. (KSE-100 Index: 14.69% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

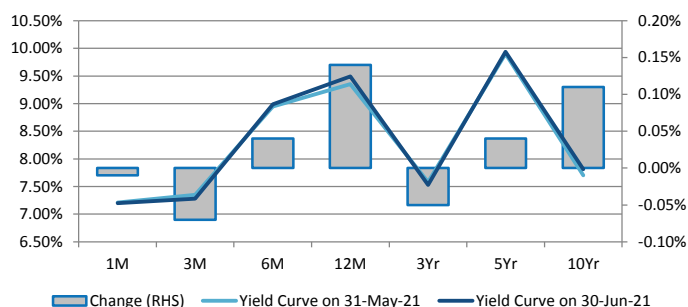
# Market Review & Outlook

Fund Managers Report - June 2021



## Money Market Review & Outlook

### Yield Curve



The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

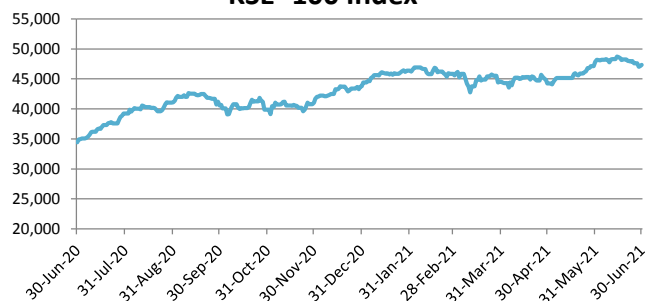
In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay 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. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

## Equity Market Review & Outlook

### KSE- 100 Index



The local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation.

Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, 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 4.76% (14.70% vs. 9.40%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

# UBL Money Market Fund

Fund Managers Report - June 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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.32%	6.32%	6.71%
June 2021 (p.a.)	6.55%	6.75%	6.76%
Since Inception (CAGR)		8.22%	8.69%
Standard Deviation*		0.08%	0.08%
Sharpe Ratio**		(10.77)	(5.37)
Weighted Avg Time to Maturity		4.95 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.14%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,941	3,200	8.78%
Fund Size excluding FoFs (PKR Mn)	2,880	3,142	9.10%
NAV (PKR)	106.5071	100.6810	0.54%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense PKR 9.36 mn. | <sup>4</sup> Annualized.

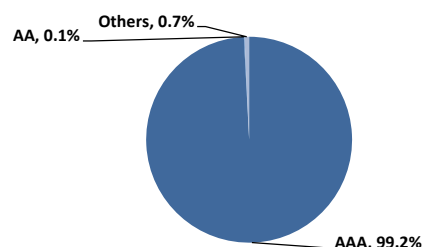
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

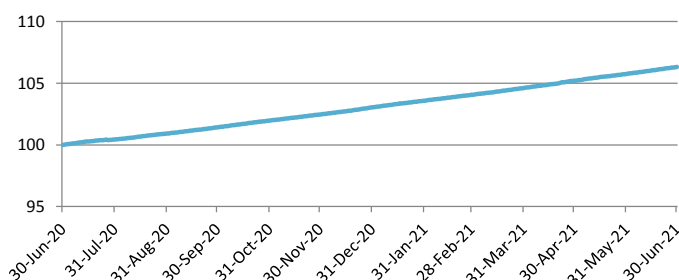


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	9.8%	4.2%	80.8%
Placements with Banks	0.0%	0.0%	18.5%
Placements with DFIs	8.8%	0.0%	0.0%
T-Bills	80.8%	95.4%	0.0%
Others	0.7%	0.4%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 57.79 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)	6.71%	6.53%	6.32%	8.97%	7.47%	8.22%
Benchmark	6.77%	6.74%	6.71%	9.03%	7.55%	8.69%

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. 19,634,347, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.62%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UMMF (p.a)	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.53%
Benchmark	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.74%

\* 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

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.

# UBL Stock Advantage Fund

Fund Managers Report - June 2021



## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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	31.73%	37.58%
June 2021	-1.31%	-1.13%
Since Inception (CAGR)***	12.59%	9.38%
Standard Deviation*	14.48%	14.87%
Sharpe Ratio**	1.70	2.05
Beta*	0.94	1.00
Alpha**	-5.84%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.34x	6.91x
Dividend Yield ^^^	6.35%	7.36%
Value at Risk	-1.06%	-1.26%
Expense Ratio <sup>1</sup>	5.30%	

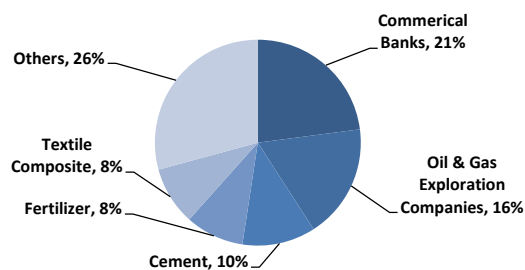
	May'21	Jun'21	%
Fund Size (PKR Mn)	7,907	8,107	2.53%
NAV (PKR)	80.32	78.53	-1.31%

\*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.

<sup>1</sup> This includes 0.82% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 149.03mn.

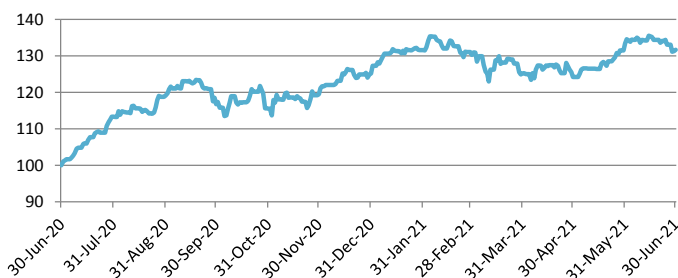
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.42%	Kohat Cement Co. Ltd.	4.58%
United Bank Ltd.	5.58%	Fauji Fertilizer Co. Ltd.	4.17%
Habib Bank Ltd.	5.40%	Kohinoor Textile Mills Ltd.	4.15%
The Hub Power Co. Ltd.	4.81%	Pakistan Petroleum Ltd.	3.74%
Lucky Cement Ltd.	4.75%	Oil & Gas Development Co. Ltd.	3.73%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USF	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	5.25%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	8.23%

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	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 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	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA   Irfan Nepal

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)

	Apr'21	May'21	Jun'21
Equities	93.9%	92.6%	90.7%
Cash	4.5%	5.2%	7.1%
Others	1.6%	2.1%	2.2%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.25%	5.25%	31.73%	15.70%	35.33%	486.02%
Benchmark	6.21%	8.23%	37.58%	12.99%	24.92%	280.85%

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. 89,641,194, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/1.11%.

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - June 2021



## Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.99%	3.99%	7.28%
June 2021 (p.a.)	5.20%	5.32%	7.54%
Since Inception (CAGR)		8.03%	7.99%
Standard Deviation*		1.16%	0.29%
Sharpe Ratio**		(2.73)	0.48
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.99%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	143	137	-3.78%
NAV (PKR)	104.2096	100.2658	0.43%

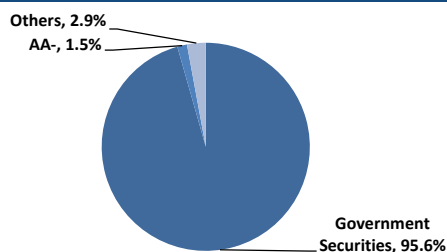
1 Simple Annualized Return | 2 Morning Star Return

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

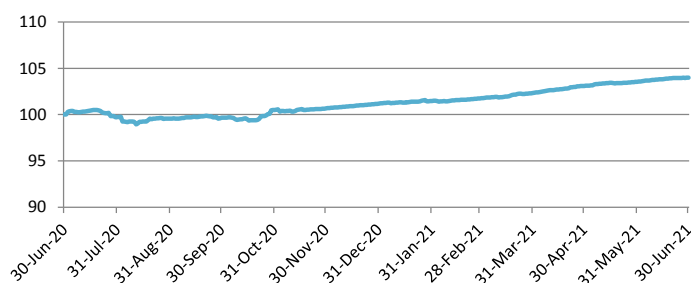
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
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 0.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
PIB - Fixed*	56.9%	56.5%	58.7%
T-Bills*	35.3%	35.3%	36.9%
Cash	5.7%	5.6%	1.5%
Others	2.1%	2.5%	2.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.58 years for PIBs and 0.06 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	6.67%	5.63%	3.99%	-	-	8.03%
Benchmark	7.55%	7.50%	7.28%	-	-	7.99%

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. 273,049, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-VIII (p.a)	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	5.63%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\*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 Islamic Asset Allocation Fund

Fund Managers Report - June 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	17.07%	17.85%
June 2021	-0.37%	-0.90%
Since Inception (CAGR)***	8.77%	7.96%
Standard Deviation*	6.45%	6.96%
Sharpe Ratio**	1.54	1.52
Expense Ratio <sup>1</sup>	3.66%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,563	2,561	-0.09%
NAV (PKR)	133.6495	126.6170	-0.37%

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

\*\*\*Returns have been annualized using Morningstar Methodology

1 This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee.

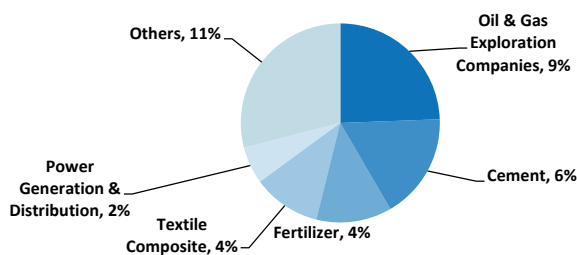
Selling & Marketing Expense PKR 14.19mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co.</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Rating</b>	
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal

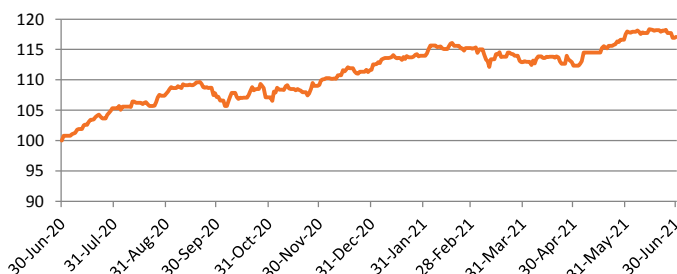
## Equity Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.13%	Kohinoor Textile Mills Ltd.	2.25%
Lucky Cement Ltd.	3.52%	The Hub Power Co. Ltd.	2.20%
Pakistan Petroleum Ltd.	2.42%	Meezan Bank Ltd.	2.16%
Kohat Cement Co. Ltd.	2.37%	Engro Corporation Ltd.	2.09%
Oil & Gas Development Co. Ltd.	2.31%	Fauji Fertilizer Co. Ltd.	2.03%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAAF	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	4.84%
Benchmark	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	4.39%

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)

	Apr'21	May'21	Jun'21
Cash	59.6%	57.6%	59.8%
Equities	37.7%	37.8%	36.5%
Term Finance Certificates/ Sukuks	1.0%	1.8%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.7%	2.6%	1.8%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.66%	4.84%	17.07%	23.21%	39.30%	88.81%
Benchmark	2.49%	4.39%	17.85%	18.62%	37.08%	78.46%

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. 36,174,804, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.79/1.41%.

## 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 - June 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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.87%	5.87%	6.96%
June 2021 (p.a.)	5.69%	5.84%	7.25%
Since Inception (CAGR)		7.29%	6.65%
Standard Deviation*		0.45%	1.29%
Sharpe Ratio**		(2.82)	(0.14)
Weighted Avg Time to Maturity		6.18 Years	
Expense Ratio <sup>3 4</sup>		1.74%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,905	2,787	-4.08%
Fund Size excluding FoFs (PKR Mn)	2,792	2,673	-4.25%
NAV (PKR)	106.5874	101.2969	0.47%

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.

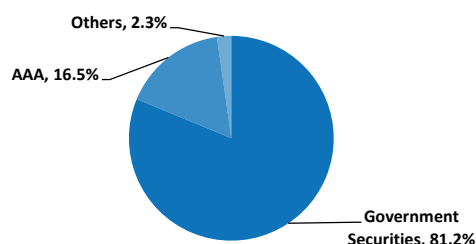
Selling & Marketing Expense PKR 6.78 mn. | 4 Annualized.

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)

## Fund Information

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

## Portfolio Quality (% of Total Assets)

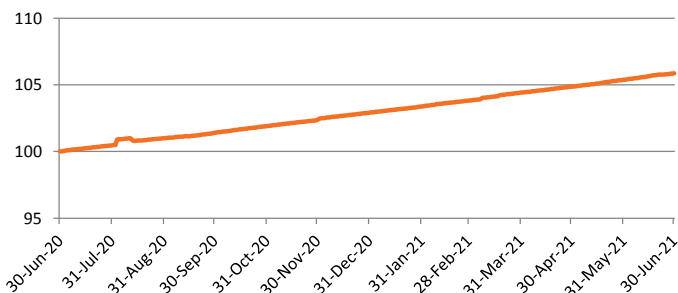


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Term Finance Certificates/ Sukuks	57.2%	54.3%	56.5%
GOP Ijarah Sukuk	25.0%	23.8%	24.7%
Cash	14.5%	20.7%	16.6%
Others	3.3%	1.3%	2.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.82 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.71%	5.88%	5.87%	7.52%	6.21%	7.29%
<b>Benchmark</b>	7.37%	7.53%	6.96%	7.21%	6.23%	6.65%

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. 28,898,471, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/1.04%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
<b>AISF (p.a)</b>	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	5.88%
<b>Benchmark</b>	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.53%

\* 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 Islamic Special Savings Fund

## AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - June 2021



### Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

### Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.25%	5.25%	7.53%
June 2021 (p.a.)	5.07%	5.19%	7.25%
Since Inception (CAGR)		3.71%	7.17%
Standard Deviation*		0.43%	0.23%
Sharpe Ratio**		(4.43)	1.50
Expense Ratio <sup>3   4</sup>		2.09%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	200	157	-21.38%
NAV (PKR)	100.7922	100.8764	0.42%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

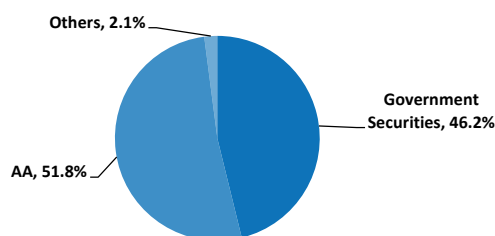
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.81 mn. | <sup>4</sup> Annualized.

### Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

### Portfolio Quality (% of Total Assets)

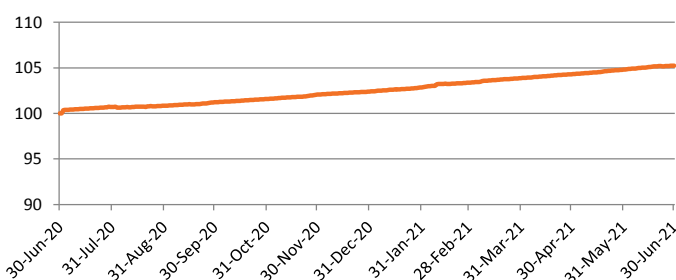


### Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	61.9%	61.7%	51.8%
GOP Ijarah Sukuk*	36.8%	36.7%	46.2%
Others	1.4%	1.6%	2.1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.96 years for GOP Ijarah Sukuk

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.43%	5.70%	5.25%	-	-	3.71%
Benchmark	7.37%	7.53%	7.53%	-	-	7.17%

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. 205,335, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

### Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AISSP-II	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.70%
Benchmark	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.53%

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 - June 2021



## 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	33.96%	39.32%
June 2021	-1.48%	-2.70%
Since Inception (CAGR)***	13.79%	13.05%
Standard Deviation*	15.50%	17.70%
Sharpe Ratio**	1.73	1.82
Beta*	0.84	1.00
Alpha*^	-5.36%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	6.73x	7.56x
Dividend Yield ^^^	5.75%	6.82%
Value at Risk	-1.22%	-1.50%
Expense Ratio <sup>1</sup>	5.31%	

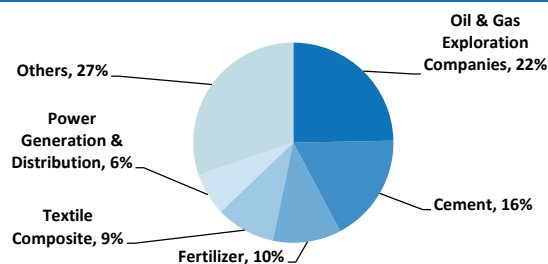
	May'21	Jun'21	%
Fund Size (PKR Mn)	9,857	9,595	-2.66%
NAV (PKR)	162.58	159.68	-1.48%

\*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.

<sup>1</sup> This includes 0.84% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 167.41mn.

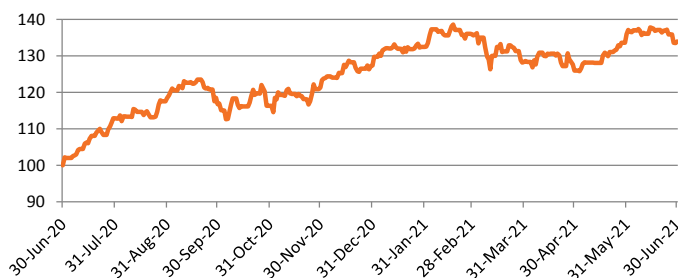
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.46%	Meezan Bank Ltd.	5.55%
Lucky Cement Ltd.	8.83%	Engro Corporation Ltd.	5.41%
The Hub Power Co. Ltd.	6.25%	Oil & Gas Development Co. Ltd.	5.39%
Kohat Cement Co. Ltd.	6.09%	Kohinoor Textile Mills Ltd.	4.31%
Pakistan Petroleum Ltd.	5.61%	Fauji Fertilizer Co. Ltd.	3.93%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
ASSF	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	5.17%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	7.66%

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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 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	Up to 3%
Fund Manager	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

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

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	92.4%	91.3%	90.6%
Cash	5.2%	7.9%	7.1%
Others	2.4%	0.9%	2.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	4.36%	5.17%	33.96%	20.57%	36.47%	552.86%
Benchmark	4.90%	7.66%	39.32%	7.83%	15.81%	494.00%

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. 115,155,583, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.92/1.20%.

# 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	5.1%	5.4%	5.1%	8.5%	12.1%
Benchmark	5.9%	5.3%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
USF	14.0%	30.1%	-10.1%	-16.3%	4.9%
Benchmark	7.6%	22.8%	-10.0%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

## Since Inception Absolute returns

### UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%

### USF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
52.5%	136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%
23.9%	80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%

### AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	5.3%	24.2%	35.5%	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)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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%	319.5%	326.3%

### AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

### AISF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

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