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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 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	15.26%	16.51%
February 2021	1.15%	1.29%
Since Inception (CAGR)***	8.96%	8.18%
Standard Deviation*	10.84%	11.18%
Sharpe Ratio**	0.67	0.82
Expense Ratio ¹	2.53%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,197	2,364	7.58%
NAV (PKR)	129.6010	131.0901	1.15%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee.

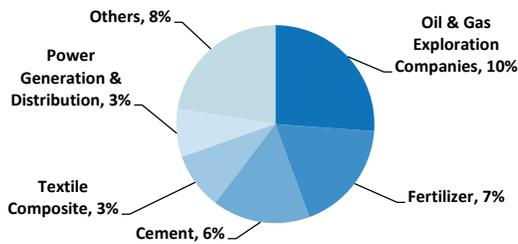
Selling & Marketing Expense PKR 9.05mn.

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

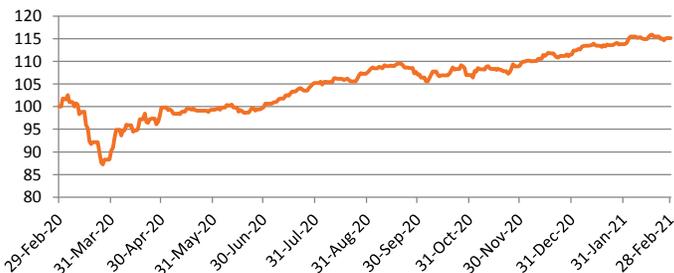
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Oil & Gas Development Co. Ltd.	2.42%
Engro Corporation Ltd.	3.37%	Pakistan Petroleum Ltd.	2.39%
Lucky Cement Ltd.	3.18%	Kohinoor Textile Mills Ltd.	2.38%
Kohat Cement Co. Ltd.	2.78%	Fauji Fertilizer Co. Ltd.	2.31%
The Hub Power Co. Ltd.	2.42%	Meezan Bank Ltd.	1.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAAF	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	3.22%
Benchmark	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	3.20%

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)

	Dec'20	Jan'21	Feb'21
Cash	57.0%	58.8%	57.2%
Equities	39.5%	38.2%	37.4%
Term Finance Certificates/ Sukuks	2.3%	1.9%	4.4%
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	5.59%	7.01%	15.11%	21.27%	47.44%	85.89%
Benchmark	6.44%	8.00%	16.99%	16.75%	46.07%	76.44%

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. 35,354,224, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.96/1.50%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 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.)	5.74%	5.80%	6.72%
February 2021 (p.a.)	5.64%	5.79%	7.62%
Since Inception (CAGR)		7.33%	6.62%
Standard Deviation*		0.46%	1.36%
Sharpe Ratio**		(3.52)	(1.00)
Weighted Avg Time to Maturity		5.33 Years	
Expense Ratio ^{3 1 4}		1.71%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,962	2,950	-0.42%
Fund Size excluding FoFs (PKR Mn)	2,307	2,330	1.00%
NAV (PKR)	104.5590	105.0115	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 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

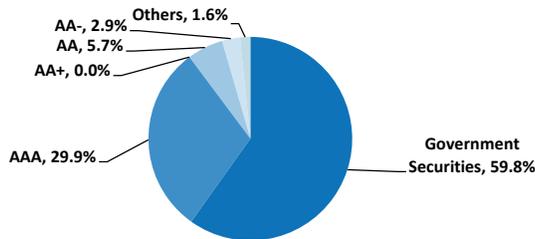
Selling & Marketing Expense PKR 4.92 mn. | ⁴ Annualized.

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

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

Portfolio Quality (% of Total Assets)

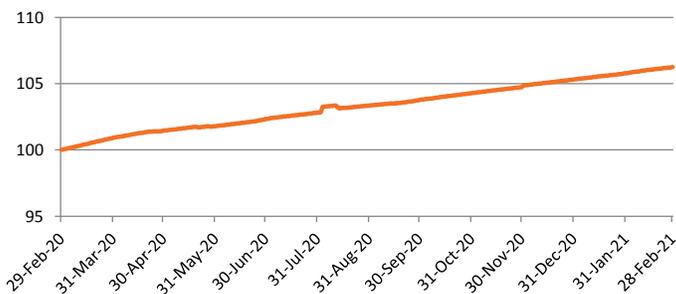


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Term Finance Certificates/ Sukuks	53.3%	53.3%	53.5%
Cash	29.4%	28.6%	30.2%
Placements with Banks	8.3%	9.4%	8.3%
GOP Ijarah Sukuk	6.3%	6.3%	6.3%
Others	2.8%	2.4%	1.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 619.63 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.96%	5.72%	6.25%	7.39%	6.20%	7.33%
Benchmark	7.73%	7.06%	6.49%	6.94%	6.07%	6.62%

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. 27,794,528, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.94%.

Disclosure of Excess Exposure (% of NA) as at February 28, 2021

Name of Investment	Exposure Type	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	quarterly average	70%	60.40%	-9.60%
Cash Requirement	investment	30%	30.69%	0.69%

Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AISF (p.a)	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	5.56%
Benchmark	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	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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UBL Money Market Fund

Fund Managers Report - February 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.)	6.10%	6.16%	6.67%
February 2021 (p.a.)	5.99%	6.16%	6.67%
Since Inception (CAGR)	8.27%	8.27%	8.76%
Standard Deviation*		0.34%	1.68%
Sharpe Ratio**		(0.23)	(0.11)
Weighted Avg Time to Maturity		61.53 Days	
Expense Ratio ^{3 1 4}		1.07%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,782	2,777	-0.16%
Fund Size excluding FoFs (PKR Mn)	2,648	2,659	0.41%
NAV (PKR)	104.3231	104.8027	0.46%

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 6.40 mn. | 4 Annualized.

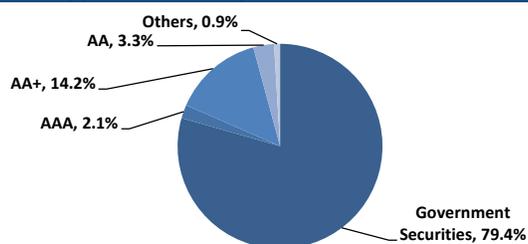
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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 0.35% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

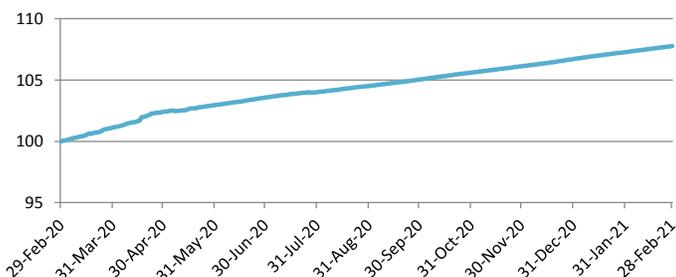


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	0.0%	77.6%	79.4%
Placements with DFIs	0.0%	7.8%	14.2%
Cash	99.4%	4.1%	5.4%
Bai-Muajjal	0.0%	7.8%	0.0%
Others	0.6%	2.7%	0.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 118.12 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)	6.45%	6.38%	7.77%	8.83%	7.35%	8.27%
Benchmark	6.65%	6.65%	7.64%	8.90%	7.47%	8.76%

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. 18,362,389, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.66%.

Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UMMF (p.a)	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.28%
Benchmark	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.66%

* 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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