

# Al-Ameen Islamic Haj Savings Plan

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**Risk profile:** Medium / Medium risk of principal erosion

**Type of plan:** Open end administrative investment plan (ASSF & AISF)

**Disclaimer:**

- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the consolidated offering document to understand the investment policies and the risks involved. Historic returns can be accessed in monthly FMR (<https://bit.ly/3tDyoX0>).
- The use of the names and logos of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment schemes managed by it.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2022



The local equity market started 2022 on a decent note with the benchmark KSE-100 Index rising by 1.7% during January. But uncertainty regarding passage of SBP Act, a precondition for resumption of IMF Program, fears of further monetary tightening by SBP and a burgeoning current account deficit capped gains and kept trading activity dull during most of the month. However, with SBP adopting a surprisingly soft stance in the recent monetary policy review meeting and Pakistan back in the IMF Program, which should improve macroeconomic visibility, we expect the market to perform better in the ensuing month and beyond.

In line with expectations, headline inflation arrived at 13.0% Y/Y for Jan-22, a 24 month high. We expect inflationary pressures to persist over the next few months due to elevated global commodity prices and further increase in local administered prices. However, SBP, shifting its focus to FY23 inflation, embraced a surprisingly soft tone on interest rates in its latest monetary policy review meeting. Relying on a tighter fiscal policy stance and commodity prices normalization to pick up the slack, the central bank indicated that it was largely done with monetary tightening. In response to SBP's dovish stance, money market yields have adjusted downwards by 50-60bps.

On the external side, current account deficit (CAD) surpassed USD 9.0 billion mark in 1HFY22 as compared to a surplus of USD 1.2 billion in SPLY. A ballooning trade deficit, increasing by 86.0% Y/Y to USD 21.2 billion during 1HFY22, continues to weigh on the CA. For December, current account posted a deficit of USD 1.9 billion. We expect gradual improvement in current account position during 2HFY22 due to absence of some one-offs which increased 1H import bill and demand softening as tightening measures take hold. For full fiscal year FY22, we expect CAD to settle around USD 16 billion.

The long awaited GDP rebasing finally saw light of day in December. This led to 16% upward revision in FY21 nominal GDP to PKR 55.5 trillion. Further, with the rebasing effect, the revised FY21 GDP growth has inched up to 5.6% from 5.4% as per previous survey. The upward adjustment in nominal GDP is positive for debt to GDP, GDP per capita, CAD to GDP and fiscal deficit to GDP but negative for tax to GDP ratio.

FBR collected net revenue of PKR 3,352 billion during 7MFY22, exceeding the target by PKR 262 billion and representing growth of 30.4% Y/Y. However, contrary to the previous trend of collecting higher revenue than the target, FBR failed to achieve its envisaged target of PKR 457 billion for Jan-22, falling short by PKR 27 billion. Moreover, as per latest price revision, the federal government decided to keep the ex-depot prices of petroleum products unchanged and adjusted the hike in global oil prices through a reduction in petroleum levy and sales tax for first half of February. If continued, the above should further depress non-tax revenue collection.

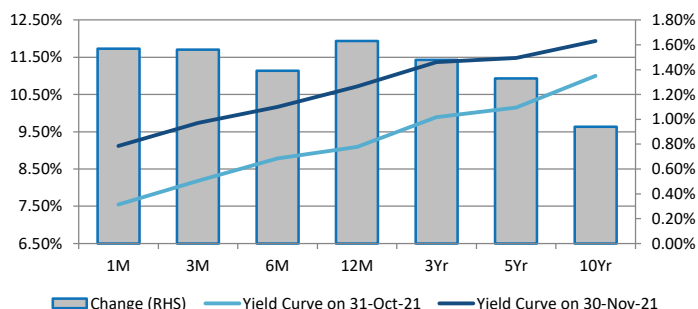
We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.2x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.1% (19.2% vs. 11.1%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names.

"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 722.03% (KSE100 Index: 341.75% since inception). This translates to an average annualized return of 19.66% p.a. (KSE-100 Index: 13.49% p.a.) - thus outperforming the KSE-100 Index by a significant margin."

## Money Market Review & Outlook

### Yield Curve

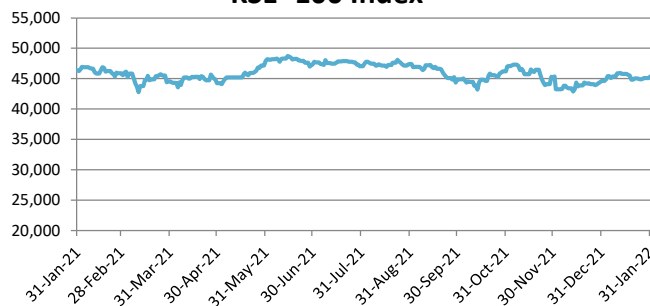


Headline inflation for December arrived at 12.3% Y/Y, a 22 month high, though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices including chicken, potatoes, onions, tomatoes, fresh vegetables and sugar came down as compared to Nov-21. On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit). Moreover, increase in prices of footwear along with higher cotton price supplemented a spike in clothing constituent.

Given the current outlook for the economy, in particular for inflation and current account, the MPC decided to raise the policy rate by 100bps to 9.75%. The MPC felt that the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved. SBP expects inflation to average 9 – 11% this fiscal year. We fear current fiscal year inflation could breach upper bound of SBP's revised estimate (11%) as commodity prices, especially crude oil, remain elevated and removal of tax exemptions as proposed in the draft supplementary finance bill will stoke further inflationary pressures.

## Equity Market Review & Outlook

### KSE- 100 Index



The local equity market continued with its lackluster performance as the benchmark KSE-100 Index underwent a correction of 1.1% M/M in December, marking the second consecutive month of decline for the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, continuing monetary tightening (Dec-21: +100bps) and a weakening external account position extended the wait-and-see mode at the local bourse. Going forward, we expect resumption of IMF program, the contours of the IMF staff agreement, any headway on energy sector debt settlement and upcoming corporate results to dictate market direction.

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) 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. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

# UBL Money Market Fund

Fund Managers Report - January 2022



## 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.)                  | 8.45%             | 8.59%             | 7.68%     |
| January 2022 (p.a.)            | 9.02%             | 9.40%             | 9.27%     |
| Since Inception (CAGR)         |                   | 8.24%             | 8.64%     |
| Standard Deviation*            |                   | 0.73%             | 0.94%     |
| Sharpe Ratio**                 |                   | (0.32)            | (0.73)    |
| Weighted Avg Time to Maturity  |                   | 71.96 Days        |           |
| Expense Ratio <sup>3   4</sup> |                   | 1.36%             |           |

|                                   | Dec'21   | Jan'22   | %      |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn)                | 3,808    | 3,699    | -2.86% |
| Fund Size excluding FoFs (PKR Mn) | 3,796    | 3,699    | -2.56% |
| NAV (PKR)                         | 104.8879 | 105.6913 | 0.77%  |

1 Simple Annualized Return | 2 Morning Star Return

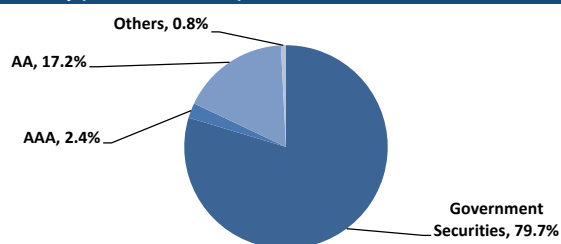
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.08% representing government levy, SECP fee.

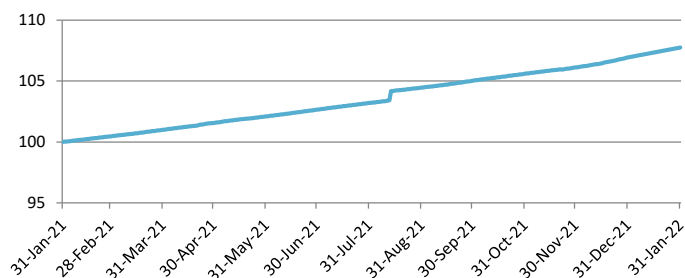
Selling & Marketing Expense PKR 8.08 mn. | 4 Annualized.

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)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

|            | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | CYTD  |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UMMF (p.a) | 6.16%  | 6.47%  | 7.01%  | 6.36%  | 6.75%  | 6.54%  | 15.42% | 6.68%  | 6.68%  | 6.11%  | 9.48%  | 9.40%  | 9.40% |
| Benchmark  | 6.67%  | 6.78%  | 6.77%  | 6.77%  | 6.76%  | 6.72%  | 6.71%  | 6.83%  | 7.20%  | 7.88%  | 9.16%  | 9.27%  | 9.27% |

\* 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.

## 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 (VIS) (31-Dec-2021)   |
| <b>Fund Stability Rating</b> | AA+ (f) (VIS) (13-Jan-2022)   |
| <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 Ahmed, CFA   Syed Sheeraz Ali       |

\* Actual Management Fees charged for the month is 0.53% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

|                       | Nov'21 | Dec'21 | Jan'22 |
|-----------------------|--------|--------|--------|
| T-Bills               | 81.8%  | 0.0%   | 79.7%  |
| Cash                  | 6.6%   | 87.4%  | 19.6%  |
| Placements with Banks | 7.8%   | 6.5%   | 0.0%   |
| Placements with DFIs  | 3.1%   | 0.0%   | 0.0%   |
| Others                | 0.7%   | 6.1%   | 0.8%   |
| Leverage              | Nil    | Nil    | Nil    |

## Return vs Benchmark

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since |
|------------|----------|----------|--------|---------|---------|-------|
| UMMF (p.a) | 8.34%    | 8.94%    | 7.75%  | 9.16%   | 7.78%   | 8.24% |
| Benchmark  | 8.78%    | 7.85%    | 7.30%  | 9.04%   | 7.83%   | 8.64% |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 2022



## 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                     | 2.57%  | 0.12%     |
| January 2022               | 0.98%  | 1.27%     |
| Since Inception (CAGR)***  | 8.45%  | 7.38%     |
| Standard Deviation*        | 6.47%  | 6.75%     |
| Sharpe Ratio**             | (0.40) | (0.80)    |
| Expense Ratio <sup>1</sup> | 2.06%  |           |

|                    | Dec'21   | Jan'22   | %      |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,435    | 2,361    | -3.04% |
| NAV (PKR)          | 128.6144 | 129.8707 | 0.98%  |

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

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

<sup>1</sup> This includes 0.18% representing government levy, SECP fee.

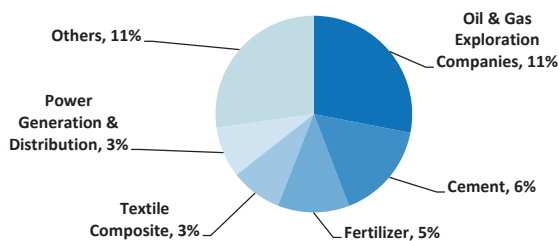
Selling & Marketing Expense PKR 10.81mn.

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>               | A.F. Ferguson & Co.  |
| <b>Management Co. Rating</b> | AM1 (VIS) (31-Dec-2021)  |
| <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>          | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)   |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shahib ul Hasnain   Irfan Nepal   |

## Equity Sector Allocation (% of Total Assets)



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

|                         |       |                                |       |
|-------------------------|-------|--------------------------------|-------|
| Mari Petroleum Co. Ltd. | 5.12% | Oil & Gas Development Co. Ltd. | 2.91% |
| Lucky Cement Ltd.       | 3.87% | Engro Corporation Ltd.         | 2.30% |
| The Hub Power Co. Ltd.  | 3.27% | Kohat Cement Co. Ltd.          | 2.24% |
| Meezan Bank Ltd.        | 2.96% | Pakistan State Oil Co. Ltd.    | 1.70% |
| Pakistan Petroleum Ltd. | 2.92% | Kohinoor Textile Mills Ltd.    | 1.53% |

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

|           | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF     | 1.15%  | -2.02% | -0.52% | 4.59%  | -0.37% | 0.52%  | 2.19%  | -2.46% | 2.21%  | -0.02% | -0.79% | 0.98%  | 0.98% |
| Benchmark | 1.29%  | -1.31% | -0.63% | 4.08%  | -0.90% | 0.02%  | 0.88%  | -2.50% | 1.46%  | -0.46% | -0.49% | 1.27%  | 1.27% |

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)

|                                   | Nov'21 | Dec'21 | Jan'22 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 48.4%  | 49.3%  | 48.5%  |
| Equities                          | 39.6%  | 39.5%  | 39.0%  |
| Commercial Paper                  | 8.3%   | 8.6%   | 8.9%   |
| Term Finance Certificates/ Sukuks | 1.7%   | 1.7%   | 1.8%   |
| GOP Ijarah Sukuk                  | 0.1%   | 0.1%   | 0.1%   |
| Others                            | 1.7%   | 0.8%   | 1.7%   |
| Leverage                          | Nil    | Nil    | Nil    |

## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIAAF     | 0.15%    | 2.04%    | 5.38%  | 24.08%  | 26.16%  | 93.66%          |
| Benchmark | 0.31%    | 0.10%    | 2.57%  | 18.20%  | 30.79%  | 78.67%          |

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

## Top Sukuk Holdings (as % of Total Assets)

|   |       |
|---|-------|
| TFC/Sukuk-Ghani Gases Limited (03-Feb-17)         | 0.95% |
| TFC/Sukuk-Javedan Corporation Limited (04-Oct-18) | 0.85% |

# Al-Ameen Shariah Stock Fund

Fund Managers Report - January 2022



## 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                     | -0.83% | -3.95%    |
| January 2022               | 1.12%  | 2.66%     |
| Since Inception (CAGR)***  | 13.15% | 12.21%    |
| Standard Deviation*        | 15.45% | 17.16%    |
| Sharpe Ratio**             | (0.50) | (0.52)    |
| Beta*                      | 0.86   | 1.00      |
| Alpha**^                   | 2.71%  |           |
| R-Square^^                 | 92%    |           |
| Price-to-Earning Ratio ^^^ | 5.87x  | 6.92x     |
| Dividend Yield ^^^         | 7.53%  | 8.29%     |
| Value at Risk              | -1.31% | -1.47%    |
| Expense Ratio <sup>1</sup> | 2.72%  |           |

|                    | Dec'21 | Jan'22 | %      |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 8,232  | 8,130  | -1.24% |
| NAV (PKR)          | 156.61 | 158.36 | 1.12%  |

\*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 0.24% representing government levy, SECP fee.

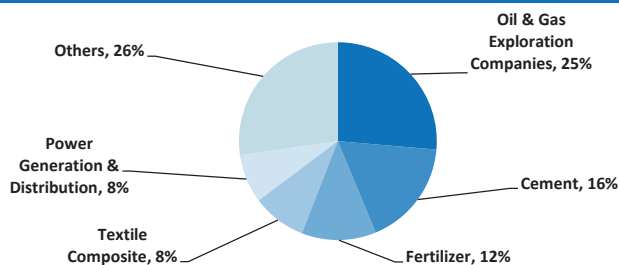
Selling & Marketing Expense PKR 52.27mn.

## 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 (VIS) (31-Dec-2021)  |
| 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           | Muhammad Waseem, CFA (Shariah Compliant)   |
| Investment Committee   | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali |

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).  
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

|                         |        |                                |       |
|-------------------------|--------|--------------------------------|-------|
| Mari Petroleum Co. Ltd. | 11.85% | Oil & Gas Development Co. Ltd. | 6.41% |
| Lucky Cement Ltd.       | 9.88%  | Kohat Cement Co. Ltd.          | 6.28% |
| The Hub Power Co. Ltd.  | 7.55%  | Engro Corporation Ltd.         | 5.99% |
| Meezan Bank Ltd.        | 7.19%  | Pakistan State Oil Co. Ltd.    | 4.47% |
| Pakistan Petroleum Ltd. | 6.73%  | Kohinoor Textile Mills Ltd.    | 4.04% |

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

|           | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ASSF      | 2.67%  | -5.64% | -1.86% | 7.94%  | -1.48% | 0.73%  | 2.69%  | -6.48% | 4.86%  | -0.90% | -2.43% | 1.12%  | 1.12% |
| Benchmark | 2.77%  | -4.25% | -2.14% | 10.17% | -2.70% | -0.47% | 1.81%  | -6.86% | 3.11%  | -1.81% | -2.08% | 2.66%  | 2.66% |

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.

## Asset Allocation (% of Total Assets)

|          | Nov'21 | Dec'21 | Jan'22 |
|----------|--------|--------|--------|
| Equities | 92.8%  | 95.4%  | 94.8%  |
| Cash     | 5.4%   | 4.3%   | 4.1%   |
| Others   | 1.9%   | 0.4%   | 1.2%   |
| Leverage | Nil    | Nil    | Nil    |

## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF      | -2.22%   | -1.54%   | 0.27%  | 20.38%  | 4.13%   | 547.47%         |
| Benchmark | -1.30%   | -3.50%   | -0.85% | 7.80%   | -12.19% | 470.51%         |

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

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