

Performance matters

UBL Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years (30th June 2011- 30th June 2021)

UBL Retirement Savings Fund-ESF

URSF-ESFs

20.5%

Annualized Returns (CAGR)

Peers VPS-ESFs average

18.0%

Cumulative return of URSF was 544.64% as compared to peers' equity sub funds average return of 432.97% during same period

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Risk Profile: High Risk of Principal Erosion

Disclaimer: All investment in pension 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, taxation, free takaful cover and risks involved. Sections 63 and 23A/B/C (of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes.

Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.



The local bourse continued its muted performance during August with the benchmark KSE-100 Index closing flattish (+0.8%) for the month. The lackluster performance was mainly due to capricious political situation in Afghanistan, rapid rupee depreciation against USD (2.5%MoM) despite healthy reserves accumulation and incessant foreign selling which neutralized positives such as rising domestic vaccination rate, receipt of USD2.75 under global SDR allocation by IMF and healthy corporate announcements. Trading activity also took a breather with value traded and volume declining by 14.6% and 13.6%MoM respectively. Foreigners offloaded shares amounting to USD9.86mn during the month. Among domestic investors, companies and other organization remained net buyers, mopping up shares worth USD12.6mn and USD7.7mn, respectively. Insurance companies, on the other hand remained net seller within the domestic investors selling shares of worth USD14.4mn

The headline inflation for August came in at 8.35%YoY and 0.58%MoM (in-line with street consensus) as compared to CPI reading of 8.41% in July. This takes 2MFY22 average inflation to 8.38% YoY. The rise in monthly inflation was brought about by higher food and fuel prices. We expect headline inflation numbers to remain subdued over the next few months due to high base effect and unchanged administered prices i.e. electricity and gas tariffs and retail fuel prices. However, thereafter, we expect a resurgence in inflationary pressures due to strong commodities prices, PKR/USD rupee depreciation, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. So far, monetary policy has continued to remain accommodative with SBP's decision premised on lack of demand side inflationary pressures, a negative output gap and a comfortable external current account position. We expect 150-200bps increase in policy rate in the ongoing economic upcycle.

On the external front, current account posted a deficit of USD 773mn in July as compared to surplus of USD 583mn in similar period last year. The deterioration in current account balance is mainly due to 52% YoY increase in goods imports, 75% YoY decline in other current transfers and 2% YoY decline in remittances. While export of goods and services increased by 20% and 6% YoY, respectively. We expect current account weakness to persist in the coming months due to rising imports and flattish trend in worker remittances. We estimate current account deficit to remain in the range of 2-3% of GDP in FY22.

As per provisional fiscal numbers, FBR has collected PKR850bn during the first two months of the fiscal year, up 41%YoY and 23% above 2MFY22 target. The aforesaid robust revenue performance has been mainly due to higher imports, strong volumetric and price growth in the documented manufacturing sector and certain taxation changes on imports. However, lower non-tax revenues should neutralize overall revenue growth. We expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

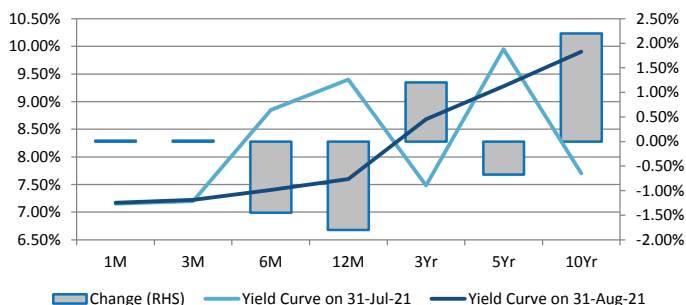
We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.0x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 6.7% (16.6% vs. 9.99%) which is much higher than the average yield 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.

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 729.01% (KSE100 Index: 361.66% since inception). This translates to an average annualized return of 20.54% p.a. (KSE-100 Index: 14.47% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



The headline inflation for August came in at 8.35%YoY and 0.58%MoM (in-line with street consensus) as compared to CPI reading of 8.41% in July. This takes 2MFY22 average inflation to 8.38% YoY. The rise in monthly inflation was brought about by higher food and fuel prices.

We expect headline inflation numbers to remain subdued over the next few months due to high base effect and unchanged administered prices i.e. electricity and gas tariffs and retail fuel prices. However, thereafter, we expect a resurgence in inflationary pressures due to strong commodities prices, PKR/USD rupee depreciation, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

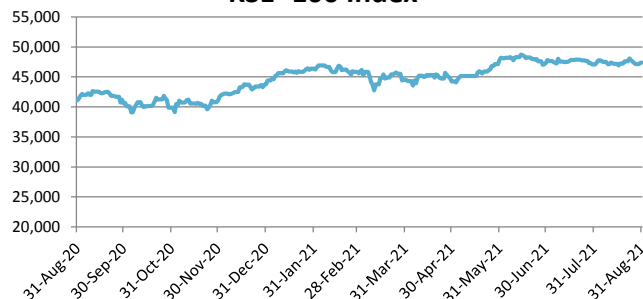
SBP has opted for status quo, maintaining the policy rate at 7.0% in the last MPC meeting, citing that uncertainty created by the spread of covid-19 delta variant globally and in Pakistan demand to continue support the on-going recovery through accommodative monetary policy. We expect 150-200bps policy rate increase in the ongoing economic upcycle.

On the external front, current account posted a deficit of USD 773mn in July as compared to surplus of USD 583mn in similar period last year. The deterioration in current account balance is mainly due to 52% YoY increase in goods imports, 75% YoY decline in other current transfers and 2% YoY decline in remittances. While export of goods and services increased by 20% and 6% YoY, respectively.

We expect current account weakness to persist in the coming months due to rising imports and flattish trend in worker remittances. We estimate current account deficit to remain in the range of 2-3% of GDP in FY22.

Equity Market Review & Outlook

KSE- 100 Index



The local bourse continued its muted performance during August with the benchmark KSE-100 Index closing flattish (+0.8%) for the month. The lackluster performance was mainly due to capricious political situation in Afghanistan, rapid rupee depreciation against USD (2.5%MoM) despite healthy reserves accumulation and incessant foreign selling which neutralized positives such as rising domestic vaccination rate, receipt of USD2.75 under global SDR allocation by IMF and healthy corporate announcements

Foreigners offloaded shares amounting to USD9.86mn during the month. Among domestic investors, companies and other organization remained net buyers, mopping up shares worth USD12.6mn and USD7.7mn, respectively. Insurance companies, on the other hand remained net seller within the domestic investors selling shares of worth USD14.4mn.

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 6.7% (16.6% vs. 9.99%), 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 - August 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.)	10.43%	10.89%	6.71%
August 2021 (p.a.)	14.43%	15.42%	6.71%
Since Inception (CAGR)		8.26%	8.66%
Standard Deviation*		0.73%	0.06%
Sharpe Ratio**		0.02	(8.45)
Weighted Avg Time to Maturity		72.86 Days	
Expense Ratio ^{3 1 4}		1.21%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,764	2,768	0.14%
Fund Size excluding FoFs (PKR Mn)	2,706	2,731	0.94%
NAV (PKR)	101.2243	102.4649	1.23%

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 1.48 mn. | 4 Annualized.

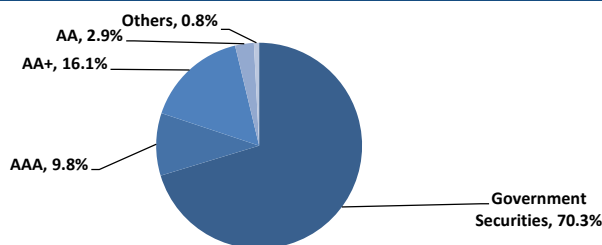
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (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 (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 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

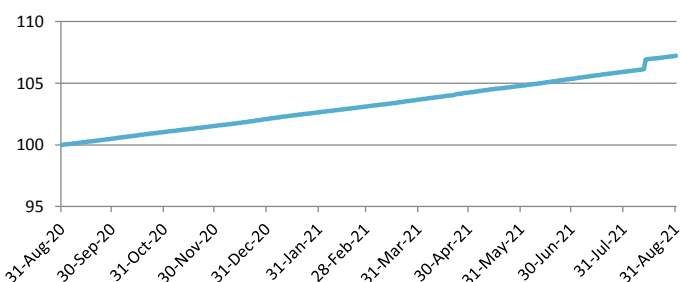


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	81.4%	70.3%
Placements with DFIs	0.0%	8.9%	16.1%
Placements with Banks	18.5%	0.0%	7.2%
Cash	80.8%	9.3%	5.6%
Others	0.7%	0.4%	0.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 36.33 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)	9.53%	8.06%	7.22%	9.21%	7.67%	8.26%
Benchmark	6.73%	6.75%	6.70%	9.04%	7.59%	8.66%

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 has 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.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UMMF (p.a)	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	7.62%
Benchmark	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.73%

* 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 - August 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	1.67%	0.13%
August 2021	1.28%	0.77%
Since Inception (CAGR)***	12.56%	9.28%
Standard Deviation*	14.08%	14.47%
Sharpe Ratio**	0.37	0.56
Beta*	0.93	1.00
Alpha*^	-2.95%	
R-Square^^	89%	
Price-to-Earning Ratio ^^^	6.39x	7.1x
Dividend Yield ^^^	6.76%	7.56%
Value at Risk	-1.06%	-1.26%
Expense Ratio ¹	0.74%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	8,105	8,207	1.26%
NAV (PKR)	78.83	79.84	1.28%

*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 0.07% representing government levy, SECP fee.

Selling & Marketing Expense PKR 13.87mn.

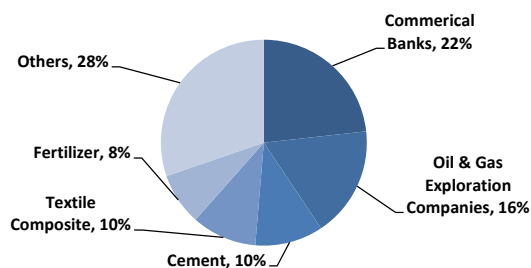
Fund Information

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 (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

* Actual Management Fees charged for the month is 2.65% based on average net assets (annualized).

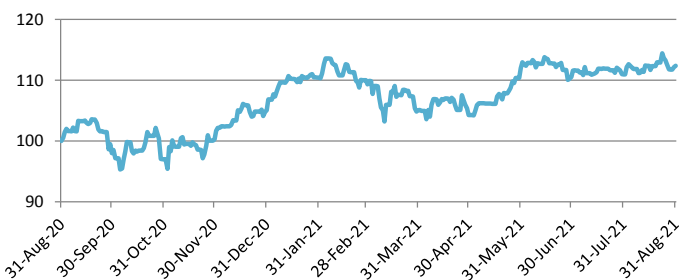
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.86%	Kohinoor Textile Mills Ltd.	4.48%
United Bank Ltd.	5.70%	Kohat Cement Co. Ltd.	4.25%
Habib Bank Ltd.	5.68%	Fauji Fertilizer Co. Ltd.	4.02%
Lucky Cement Ltd.	4.99%	Bank AL Habib Ltd.	3.63%
The Hub Power Co. Ltd.	4.90%	Oil & Gas Development Co. Ltd.	3.63%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USF	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	7.01%
Benchmark	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	8.37%

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)

	Jun'21	Jul'21	Aug'21
Equities	90.7%	93.2%	93.8%
Cash	7.1%	5.6%	5.8%
Others	2.2%	1.1%	0.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.33%	2.19%	12.39%	17.13%	30.05%	495.79%
Benchmark	-1.00%	3.39%	15.35%	13.60%	18.89%	281.37%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USF amounting to Rs. 90.87 million has 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 USF 1.11%. This is one-off event and is not likely to be repeated in the future.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August 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.)	11.65%	12.22%	7.17%
August 2021 (p.a.)	17.36%	18.81%	7.15%
Since Inception (CAGR)		7.37%	6.66%
Standard Deviation*		1.01%	1.03%
Sharpe Ratio**		(0.30)	(0.01)
Weighted Avg Time to Maturity		5.52 Years	
Expense Ratio ^{3 4}		1.65%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,826	3,042	7.64%
Fund Size excluding FoFs (PKR Mn)	2,715	2,930	7.91%
NAV (PKR)	101.7995	103.3008	1.47%

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 0.16% representing government levy, SECP fee.

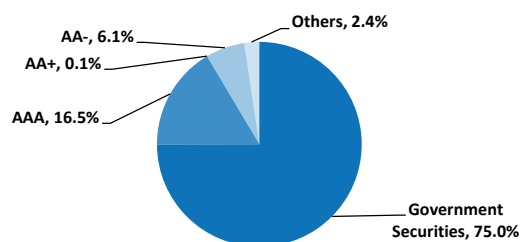
Selling & Marketing Expense PKR 0.98 mn. | ⁴ Annualized.

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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (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 (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

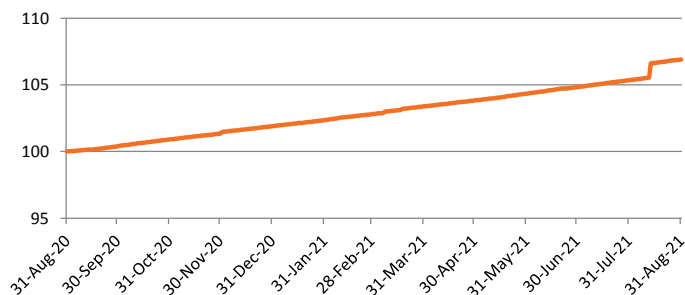


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Term Finance Certificates/ Sukuks	56.5%	55.7%	52.4%
Cash	16.6%	17.4%	22.7%
GOP Ijarah Sukuk	24.7%	24.4%	22.6%
Others	2.3%	2.6%	2.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 112.41 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)	10.10%	8.08%	6.90%	8.17%	6.40%	7.37%
Benchmark	7.20%	7.35%	7.21%	7.26%	6.31%	6.66%

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 AISF amounting to Rs. 29.29 million has 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 AISF 0.98%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AISF (p.a)	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	7.46%
Benchmark	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.44%

* 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 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

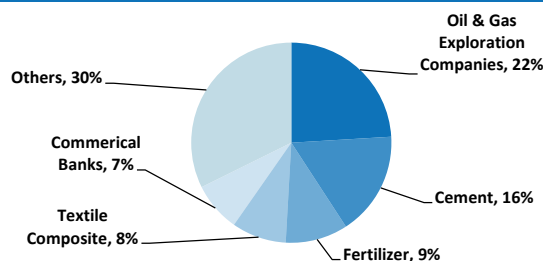
	ASSF	Benchmark	
FY-YTD	3.44%	1.33%	
August 2021	2.69%	1.81%	
Since Inception (CAGR)***	13.88%	12.99%	
Standard Deviation*	15.02%	17.04%	
Sharpe Ratio**	0.65	0.65	
Beta*	0.84	1.00	
Alpha*^	-1.24%		
R-Square^^	91%		
Price-to-Earning Ratio ^^^	7.08x	8.11x	
Dividend Yield ^^^	5.83%	6.82%	
Value at Risk	-1.22%	-1.48%	
Expense Ratio ¹	0.74%		
	Jul'21	Aug'21	%
Fund Size (PKR Mn)	9,133	9,401	2.93%
NAV (PKR)	160.84	165.17	2.69%

*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 0.07% representing government levy, SECP fee.

Selling & Marketing Expense PKR 15.80mn.

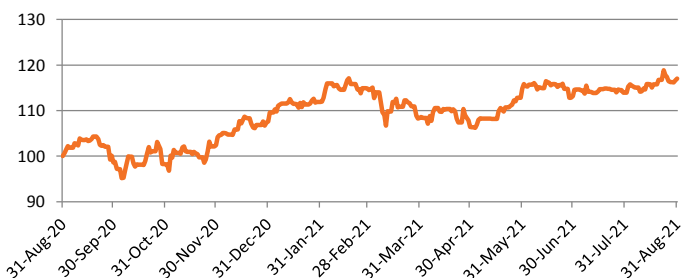
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.20%	Oil & Gas Development Co. Ltd.	5.17%
Lucky Cement Ltd.	9.12%	Pakistan Petroleum Ltd.	5.14%
Meezan Bank Ltd.	7.39%	Engro Corporation Ltd.	4.99%
Kohat Cement Co. Ltd.	6.23%	Kohinoor Textile Mills Ltd.	4.68%
The Hub Power Co. Ltd.	6.09%	Fauji Fertilizer Co. Ltd.	3.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
ASSF	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	8.78%
Benchmark	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	9.10%

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

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-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

* Actual Management Fees charged for the month is 2.65% based on average net assets (annualized).

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

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equities	90.6%	92.4%	92.5%
Cash	7.1%	6.5%	7.1%
Others	2.3%	1.1%	0.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.90%	1.87%	17.03%	24.34%	34.26%	575.31%
Benchmark	-1.41%	1.79%	18.26%	9.64%	11.87%	501.90%

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 has 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 ASSF 1.28%. This is one-off event and is not likely to be repeated in the future.

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