

# UBL Financial Sector Fund

## PAVE THE PATH TO YOUR FUTURE

UBL Financial Sector Fund (UFSF) is an open end sector fund (financial) which aims to provide long term Capital appreciation.



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

**Type of Fund/ Category:** Open End Sector Equity Fund

**Benchmark:** KSE-100 Index

**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risks involved. Historic returns can be accessed in monthly FMR (<https://bit.ly/3tDyoX0>).

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The benchmark KSE 100 Index closed March on a flatter note, posting a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest. Trading activity remained dull with daily turnover averaging just USD 25.4mn as compared to USD 28.5mn in Feb-22. Net foreign selling amounted to USD 23.3mn with Banks and Individuals mopping up USD 14.9mn and USD 8.6mn worth of shares during the month.

Mar-22 CPI remained elevated at 12.7% though lower electricity tariffs and fuel prices under PM's relief package depressed the inflation reading for the month. The M/M inflation was driven by higher food (+2.3%) and education (+4.7%) prices. Going forward, we expect inflationary pressures to remain strong over the next few months due to elevated global commodity prices, a weakening rupee and expected sizable increase in administered local fuel and utility prices. Despite formidable inflationary headwinds, SBP preferred to maintain status quo in the last monetary policy review meeting citing moderating economic growth and some abatement in immediate inflationary pressures following cuts in fuel prices and electricity tariffs under PM relief package for status quo decision. However, recently the spread between policy rate and secondary market yields has significantly widened depicting market's expectation of at least 1.0% increase in the policy rate.

On the external front, current account deficit clocked-in at 9 month low of USD 545mn in Feb-22 as compared to a deficit of USD 2,531mn during Jan-21, mainly due to a 40% decline recorded in goods trade deficit (goods import: -18%, goods export: +16%). On an aggregate basis, current account deficit reached USD 12.1bn during 8MFY22 as compared to a surplus of USD 994mn during SPLY. In the absence of immediate remedial measures, we see significant risks to Pakistan's balance of payments position as 1) higher global commodity prices and lack of adequate demand compression measures would continue to keep current account under stress and 2) in case of any disagreements with IMF, it would become very difficult to fund the current account deficit. The above is being manifested in falling reserves position and a weakening currency.

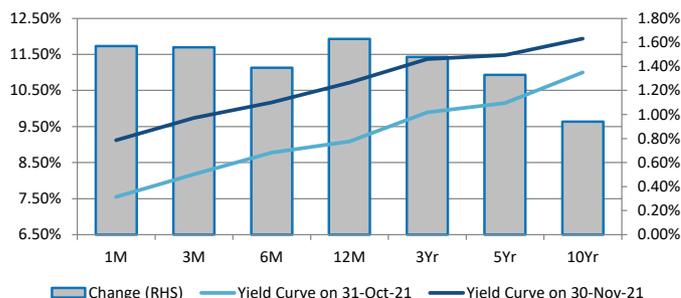
At present, the economy is facing unprecedented uncertainty. The ongoing Ukraine-Russia conflict has resulted in substantial increase in global commodity prices adversely affecting a net commodity importer country like Pakistan. The ongoing political tensions have taken a fresh turn with voting on the no confidence motion against the Prime Minister being deemed unconstitutional by Deputy Speaker of the Parliament. Subsequently, the President has ordered to dissolve the National Assembly. Further, amid political chaos, talks with IMF on the seventh review have been suspended. Supreme Court ruling on the current political impasse will be critical for outlook on markets and economy. However, with the benchmark KSE-100 index trading at a P/E of 4.9x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 717.40% (KSE100 Index: 337.41% since inception). This translates to an average annualized return of 19.31% p.a. (KSE-100 Index: 13.20% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

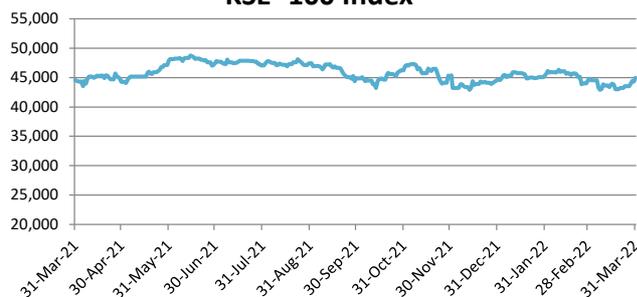
## Money Market Review & Outlook

### Yield Curve



## Equity Market Review & Outlook

### KSE- 100 Index



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The benchmark KSE 100 Index closed March on a flatter note, posting a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest. Trading activity remained dull with daily turnover averaging just USD 25.4mn as compared to USD 28.5mn in Feb-22. Net foreign selling amounted to USD 23.3mn with Banks and Individuals mopping up USD 14.9mn and USD 8.6mn worth of shares during the month.

At present, the economy is facing unprecedented uncertainty. The ongoing Ukraine-Russia conflict has resulted in substantial increase in global commodity prices adversely affecting a net commodity importer country like Pakistan. The ongoing political tensions have taken a fresh turn with voting on the no confidence motion against the Prime Minister being deemed unconstitutional by Deputy Speaker of the Parliament. Subsequently, the President has ordered to dissolve the National Assembly. Further, amid political chaos, talks with IMF on the seventh review have been suspended. Supreme Court ruling on the current political impasse will be critical for outlook on markets and economy. However, with the benchmark KSE-100 index trading at a P/E of 4.9x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

# UBL Money Market Fund

Fund Managers Report - March 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.)	8.56%	8.65%	8.17%
March 2022 (p.a.)	9.00%	9.37%	10.31%
Since Inception (CAGR)		8.25%	8.66%
Standard Deviation*		0.73%	1.31%
Sharpe Ratio**		-0.53	-0.56
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3 1 4</sup>		1.42%	
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	3,583	3,072	-14.27%
Fund Size excluding FoFs (PKR Mn)	3,583	3,072	-14.27%
NAV (PKR)	106.3408	107.1532	0.76%

1 Simple Annualized Return | 2 Morning Star Return

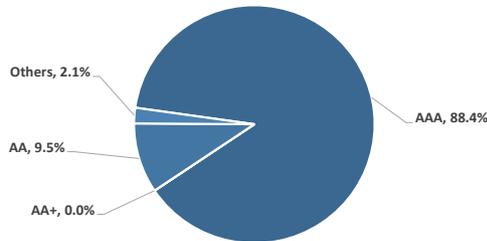
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.09% representing government levy, SECP fee.

Selling & Marketing Expense PKR 10.83 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)



## 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.

## Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	19.55%	44.60%	97.89%
T-Bills	79.65%	54.51%	0.00%
Others	0.80%	0.90%	2.11%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11.99 Mn.

## Monthly Yield \*

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UMMF (p.a.)	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	9.37%	9.05%
Benchmark	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	9.71%

\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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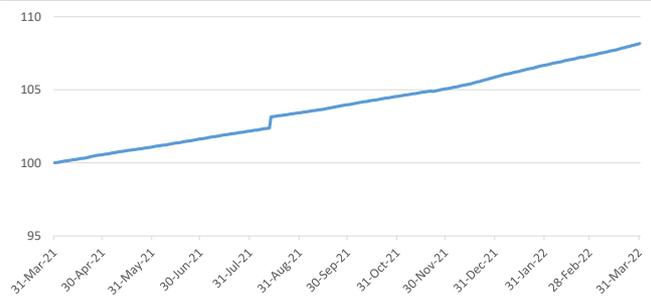
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-2010
<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).

## 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)	9.05%	8.23%	8.16%	9.12%	7.94%	8.25%
Benchmark	9.71%	8.89%	7.82%	9.07%	7.98%	8.66%

Returns are annualized using the Morningstar Methodology

# UBL Stock Advantage Fund

Fund Managers Report - March 2022



## 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	-0.42%	-5.13%
March 2022	-0.58%	1.05%
Since Inception (CAGR)***	11.92%	8.55%
Standard Deviation*	13.61%	14.20%
Sharpe Ratio**	-0.27	-0.55
Beta*	0.92	1.00
Alpha**	4.04%	
R-Square**	94.22%	
Value at Risk	-1.06%	-1.12%
Expense Ratio <sup>1</sup>	3.47%	
Price-to-Earning Ratio <sup>***</sup>	5.14x	6.17x
Dividend Yield <sup>***</sup>	7.30%	8.07%

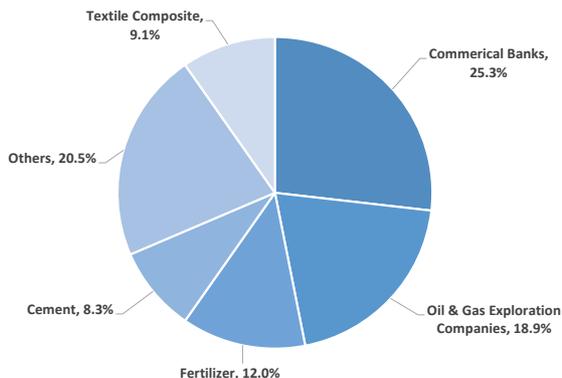
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	7,070	6,971	-1.39%
NAV (PKR)	78.66	78.2000	0.08%

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a 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 0.31% representing government levy, SECP fee.

Selling & Marketing Expense PKR 57.53 mn.

## Equity Sector Allocation (% of Total Assets)



## 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 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 USF 1.11%. This is one-off event and is not likely to be repeated in the future.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.80%	4.13%	4.81%	21.88%	3.09%	483.55%
Benchmark	0.75%	0.07%	0.76%	16.25%	-6.70%	261.33%

Returns are on absolute basis

## Disclosure of Excess Exposure (Per Issue) as at March 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari Ordinary Shares	Single entity	10.31%	10.00%	0.31%

The USF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

## Monthly Yield \*

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USF	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	0.80%
Benchmark	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.75%

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

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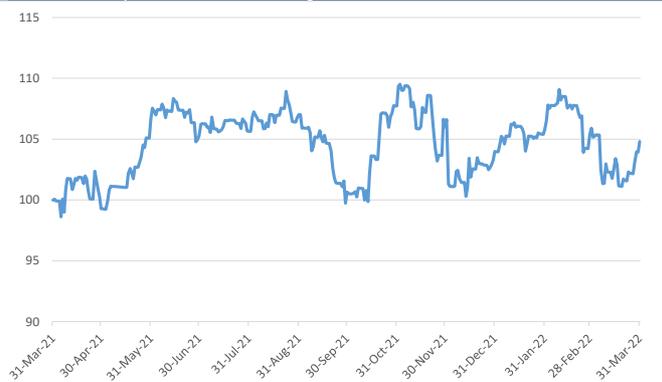
## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
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-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% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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 2.75% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.16%
Habib Bank Ltd.	6.72%
Fauji Fertilizer Co. Ltd.	6.28%
United Bank Ltd.	5.75%
The Hub Power Co. Ltd.	4.87%
Lucky Cement Ltd.	4.53%
Bank Al Habib Ltd.	4.17%
Pakistan Petroleum Ltd.	4.06%
Oil & Gas Development Co. Ltd.	3.99%
Kohat Cement Co. Ltd.	3.76%

## Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	3.87%	2.67%	3.37%
Equities	95.08%	96.09%	94.17%
Others	1.05%	1.24%	2.46%
Leverage	Nil	Nil	Nil

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 2022



## 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.)	7.45%	7.52%	7.96%
March 2022 (p.a.)	0.89%	0.90%	8.95%
Since Inception (CAGR)		7.31%	6.74%
Standard Deviation*		1.31%	0.74%
Sharpe Ratio**		(1.14)	(0.99)
Weighted Avg Time to Maturity		5.28 Years	
Expense Ratio <sup>3 1 4</sup>		1.71%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	3,006	2,841	-5.48%
Fund Size excluding FoFs (PKR Mn)	2,909	2,747	-5.58%
NAV (PKR)	106.8802	106.9612	0.08%

<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 0.16% representing government levy, SECP fee.

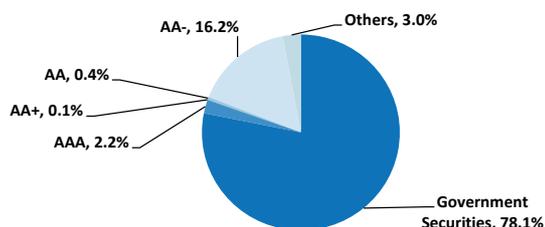
Selling & Marketing Expense PKR 4.49 mn. | <sup>4</sup> Annualized.

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>	7-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 (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 1.0% (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   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)

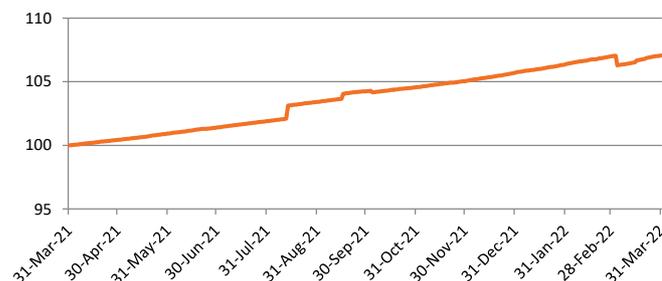


## Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Term Finance Certificates/ Sukuks	54.2%	51.7%	54.1%
GOP Ijarah Sukuk	23.9%	22.8%	24.0%
Cash	16.7%	22.9%	18.9%
Others	1.8%	2.7%	3.0%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 94.01 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>	5.30%	5.51%	7.06%	7.95%	6.55%	7.31%
<b>Benchmark</b>	8.87%	8.37%	7.82%	7.55%	6.77%	6.74%

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 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 AISF 0.98%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
<b>AISF (p.a)</b>	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.98%	7.55%	7.84%	0.90%	5.30%
<b>Benchmark</b>	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.87%

\* 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 - March 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	-2.65%	-4.84%
March 2022	-1.48%	1.06%
Since Inception (CAGR)***	12.87%	12.01%
Standard Deviation*	15.35%	17.00%
Sharpe Ratio**	(0.45)	(0.51)
Beta*	0.87	1.00
Alpha**	1.77%	
R-Square^^	94%	
Price-to-Earning Ratio ^^^	5.59x	6.85x
Dividend Yield ^^^	7.05%	7.84%
Value at Risk	-1.25%	-1.35%
Expense Ratio <sup>1</sup>	3.47%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	8,128	8,432	3.74%
NAV (PKR)	157.78	155.45	-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 0.31% representing government levy, SECP fee.

Selling & Marketing Expense PKR 65.71mn.

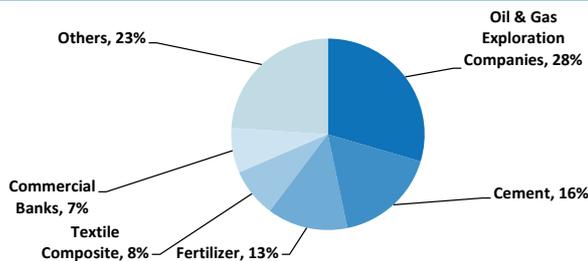
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-06
<b>Benchmark</b>	KMI-30
<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 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (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>	Up to 3%
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant)
<b>Investment Committee</b>	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.	13.15%	Pakistan Petroleum Ltd.	6.79%
Lucky Cement Ltd.	10.25%	Engro Corporation Ltd.	6.07%
Meezan Bank Ltd.	7.15%	Kohat Cement Co. Ltd.	5.80%
The Hub Power Co. Ltd.	7.14%	Engro Fertilizers Ltd.	3.92%
Oil & Gas Development Co. Ltd.	6.95%	Kohinoor Textile Mills Ltd.	3.51%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
ASSF	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.74%
Benchmark	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.71%

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. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Equities	94.8%	95.7%	94.1%
Cash	4.1%	3.8%	4.4%
Others	1.2%	0.5%	1.5%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.74%	0.64%	1.60%	23.69%	1.02%	535.57%
Benchmark	1.71%	0.83%	-0.17%	15.16%	-10.89%	465.26%

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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