

USSP-IX

Why should you invest in UBL Special Savings Plan-IX (USSP-IX)?

- ✓ Low risk (only Govt. Securities/Min. AA- bank deposits)
- ✓ Capital protection*
- ✓ Competitive Regular Returns
- ✓ Tax efficiency**



*12 months from commencement of plan life & beyond

**Tax credit subject to Income Tax Ordinance, 2001 and lower tax (CGT) than traditional fixed income options

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Risk profile: Low / Low risk of principal erosion

Fund type/Category: Open end/Capital Protected Fund

Benchmark: Average of 6 Months PKRV Rates

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the consolidated Offering Document of USSP-II, in particular the investment policies mentioned in Clause 2.2.1.3, risk factors mentioned in Clause 2.7, Taxation policies mentioned in Clause 8 and warning in Clause 10, before making any investment decision. Capital Preservation is for units held till twelve (12) month & beyond from commencement of Life of Plan.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2022



With politics taking precedence over economics, the new government initially dithered on undertaking urgent policy measures to stabilize the economy, creating doubts on country's return to the pivotal IMF program in the near term. The above unnerved equity investors, causing the local bourse to decline by over 7.0% at one point before recovering in the last few trading sessions when the government announced first hike (Rs30/liter) in retail fuel prices. Overall, the benchmark KSE 100 Index fell 4.8% during May. Trading activity also declined with daily turnover averaging USD27.8mn as compared to USD31.6mn last month. Moreover, foreign selling continued amounting to USD 8.1mn during the month, while Banks/DFI mopped up shares worth USD 31.7mn.

Inflation for May arrived at 13.8%Y/Y and 0.4%M/M, below market expectations mainly due to 15.5%M/M decline in administered electricity prices and sharp fall in perishable food item prices. NCPI for 11MFY22 stood at 11.3% as compared to 8.8% in SPLY. Going forward, we foresee a sharp increase in inflationary pressures over the next few months driven by a roll back of subsidy on retail fuel prices, considerable hike in electricity and gas tariffs and their second round impact. To moderate demand to a more sustainable pace while keeping inflation expectations anchored and containing risks to external stability, SBP in its latest monetary policy review meeting decided to raise policy rate by 150bps to 13.75%. Notwithstanding the expected uptick in headline inflation in the next few months and recent rise in money market yields, we believe interest rates have nearly peaked. We expect a tight fiscal policy to pick up the slack from here to address macroeconomic imbalances.

The current account deficit for April arrived at USD 623mn, roughly around 2/3rd of March's current account deficit due to improved remittance flows (M/M: +USD 315mn) and 10.4%M/M decline in goods trade deficit. On an aggregate basis, the current account deficit totals USD13.8bn in 10MFY22 as compared to USD 543mn in SPLY. This is mainly due to increase in trade deficit by USD 12.4bn on account of strong domestic demand and elevated international commodity prices. Going forward, we expect current account deficit to decline in FY23 due to moderation in domestic demand. However, overall balance of payments position could remain under pressure due to heavy foreign debt repayments over the next 12 months.

FBR provisionally collected net revenue of PKR 5,349bn during 11MFY22 against the assigned target of PKR 5,130bn. However, the monthly tax collection for May stood at PKR 490bn against the target of PKR 511bn, reflecting a shortfall of PKR21bn. We think it will be a tall order for FBR to collect Rs751bn in June to achieve full year tax collection target of Rs6100bn. Further, due to higher subsidies, we expect fiscal deficit to come around 7.5-8.0% of GDP (revised) for the current fiscal year. Pakistan's economy has been beset by fiscal issues for the last many years. The main concerns are a narrow revenue base, lopsided distribution of revenues and expenditures among federating units and a bloated public sector. In our opinion, the country cannot achieve a sustained high GDP growth rate without addressing its fiscal problems.

Going forward, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. From a fundamental perspective, we maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 10.6% (23.3% vs. 12.7%) which is much higher than the average yield gap of 1.1% over the last 15 years.

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 656.63% (KSE100 Index: 319.40% since inception). This translates to an average annualized return of 18.26% p.a. (KSE-100 Index: 12.61% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

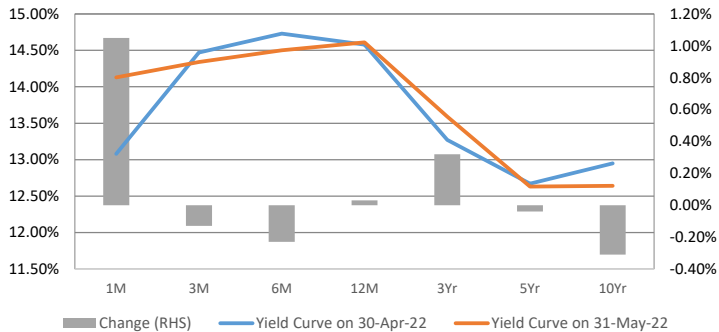
Market Review & Outlook

Fund Managers Report - May 2022



Money Market Review & Outlook

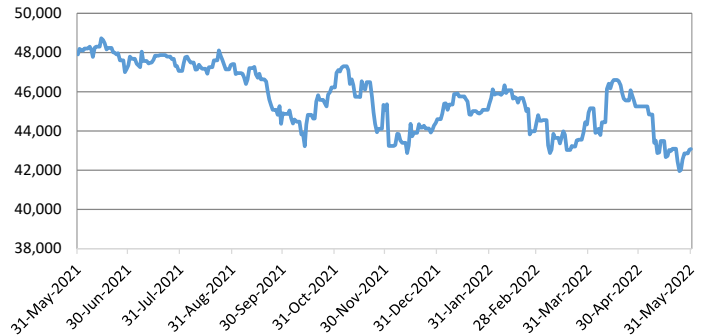
Yield Curve



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Equity Market Review & Outlook

KSE 100 Index



With politics taking precedence over economics, the new government initially dithered on undertaking urgent policy measures to stabilize the economy, creating doubts on country's return to the pivotal IMF program in the near term. The above unnerved equity investors, causing the local bourse to decline by over 7.0% at one point before recovering in the last few trading sessions when the government announced first hike (Rs30/liter) in retail fuel prices. Overall, the benchmark KSE 100 Index fell 4.8% during May. Trading activity also declined with daily turnover averaging USD27.8mn as compared to USD31.6mn last month. Moreover, foreign selling continued amounting to USD 8.1mn during the month, while Banks/DFI mopped up shares worth USD 31.7mn.

Going forward, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. From a fundamental perspective, we maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 10.6% (23.3% vs. 12.7%) which is much higher than the average yield gap of 1.1% over the last 15 years.

UBL Money Market Fund

Fund Managers Report - May 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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.86%	8.89%	8.91%
May 2022 (p.a.)	11.44%	12.05%	12.94%
Since Inception (CAGR)		8.28%	8.71%
Standard Deviation*		0.74%	2.01%
Sharpe Ratio**		-1.23	-0.45
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ^{3 1 4}		1.48%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	3,057	3,236	5.86%
Fund Size excluding FoFs (PKR Mn)	3,057	3,236	5.86%
NAV (PKR)	107.8234	108.8706	0.97%

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 13.40 mn. | 4 Annualized.

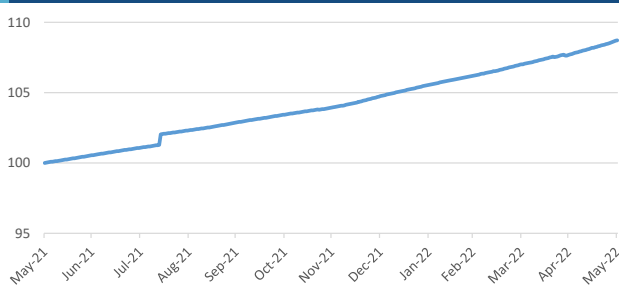
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
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-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
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 Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago

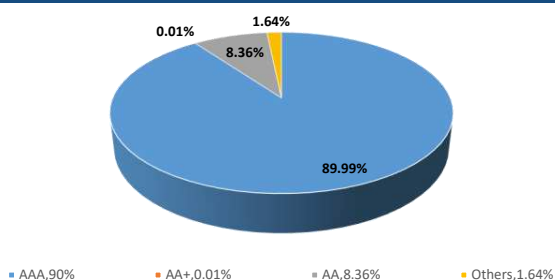


Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	9.44%	9.22%	8.72%	9.18%	8.12%	8.28%
Benchmark	11.57%	10.46%	8.73%	9.17%	8.21%	8.71%

Simple Annualized Return | Morningstar Returns for period more than one year

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)

	Mar'22	Apr'22	May'22
Cash	97.89%	28.64%	94.07%
T-Bills	0.00%	69.35%	0.00%
Commercial Paper	0.00%	0.00%	4.29%
Others	2.11%	2.01%	1.64%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UMMF (p.a.)	6.55%	6.35%	14.43%	6.49%	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	9.18%
Benchmark	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	10.72%

* Simple Annualized Returns | For periodic returns as per SECP 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.

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UBL Stock Advantage Fund

Fund Managers Report - May 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	-7.96%	-9.03%
May 2022	-6.52%	-4.80%
Since Inception (CAGR)***	11.23%	8.16%
Standard Deviation*	14.51%	14.95%
Sharpe Ratio**	-1.29	-1.31
Beta*	0.93	1.00
Alpha*^	0.89%	
R-Square^^	92.46%	
Value at Risk	-1.26%	-1.29%
Expense Ratio ¹	4.28%	
Price-to-Earning Ratio^^^	4.99x	5.95x
Dividend Yield^^^	7.59%	8.25%

	Apr'22	May'22	%
Fund Size (PKR Mn)	6,338	5,764	-9.05%
NAV (PKR)	77.32	72.2800	0.09%

* 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.

¹ This includes 0.38% representing government levy, SECP fee.

Selling & Marketing Expense PKR 70.58 mn.

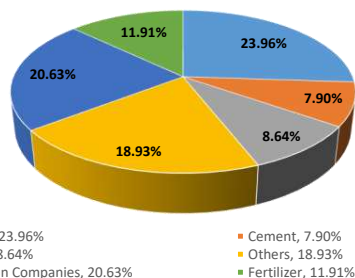
Fund Information

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) Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain
Investment Committee	

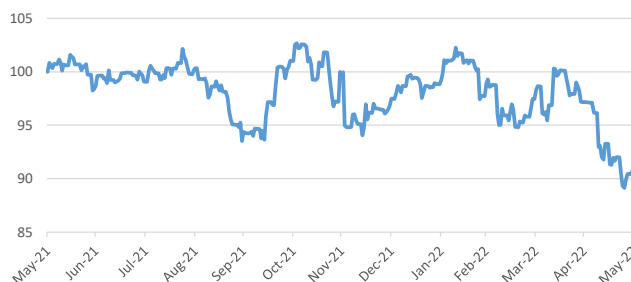
Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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	-8.11%	-8.61%	-9.17%	19.82%	-11.73%	439.38%
Benchmark	-3.11%	-4.42%	-10.06%	19.75%	-14.85%	246.45%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.45%
United Bank Ltd.	6.93%
Habib Bank Ltd.	6.24%
Fauji Fertilizer Co. Ltd.	5.97%
Oil & Gas Development Co. Ltd.	5.04%
The Hub Power Co. Ltd.	5.01%
Pakistan Petroleum Ltd.	4.68%
Bank Al Habib Ltd.	3.98%
Lucky Cement Ltd.	3.93%
Kohat Cement Co. Ltd.	3.48%

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	3.37%	3.05%	6.29%
Equities	94.17%	95.06%	91.97%
Others	2.46%	1.88%	1.74%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USF	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-6.83%
Benchmark	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.40%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	7.70%	7.73%	8.69%
May 2022 (p.a.)	8.89%	9.26%	14.81%
Since Inception (CAGR)		7.33%	6.81%
Standard Deviation*		1.31%	2.05%
Sharpe Ratio**		-1.56	-0.51
Weighted Avg Time to Maturity		5.83 Years	
Expense Ratio ^{3 4}		1.71%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	2,706	2,511	-7.18%
Fund Size excluding FoFs (PKR Mn)	2,618	2,463	-5.90%
NAV (PKR)	107.6453	108.4583	0.76%

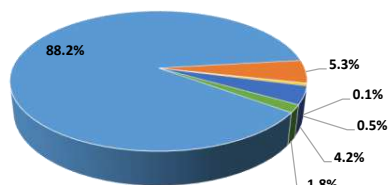
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 5.39 mn. | 4 Annualized.

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

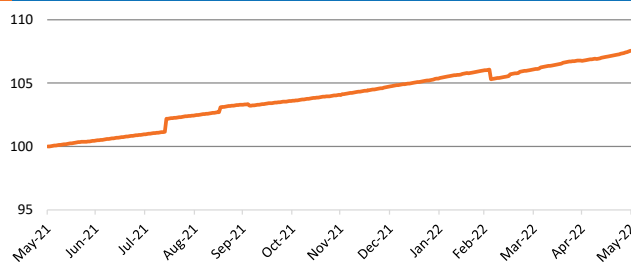
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
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 Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities, 88.17% ■ AAA, 5.28% ■ AA+, 0.12% ■ AA, 0.47% ■ AA-, 4.16% ■ Others, 1.80%

Value of 100 Rupees invested 12 months ago



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.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	5.86%	6.76%	7.57%	7.92%	6.75%	7.33%
Benchmark	10.93%	9.88%	8.57%	7.82%	7.01%	6.81%

Simple Annualized Return | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	18.91%	14.40%	10.03%
Term Finance Certificates/ Sukuks	54.12%	56.90%	61.20%
GOP Ijarah Sukuk	24.02%	25.08%	26.97%
Others	2.95%	3.62%	1.79%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 48.24 Mn.

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AISF (p.a.)	5.69%	5.84%	17.36%	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	6.52%
Benchmark	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	10.11%

* Simple Annualized Returns | 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 - May 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.

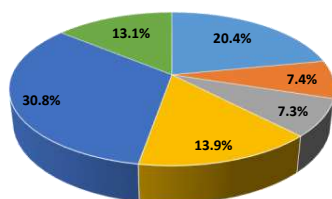
Fund Performance

	ASSF	Benchmark
FY-YTD	-10.61%	-8.58%
May 2022	-7.47%	-5.36%
Since Inception (CAGR)***	12.10%	11.58%
Standard Deviation*	16.39%	18.22%
Sharpe Ratio**	-1.32	-1.13
Beta*	0.86	1.00
Alpha**	-0.89%	
R-Square^^	91.15%	
Value at Risk	-1.31%	-1.47%
Expense Ratio ¹	4.27%	
Price-to-Earning Ratio^^^	5.23x	6.18x
Dividend Yield^^^	7.05%	7.96%

	Apr'22	May'22	%
Fund Size (PKR Mn)	8,386	7,652	-8.76%
NAV (PKR)	154.2500	142.7300	-7.47%

*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 0.38% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 82.54 mn.

Equity Sector Allocation (% of Total Assets)



- Others, 20.36%
- Textile Composite, 7.27%
- Oil & Gas Exploration Companies, 30.76%
- Power Generation & Distribution, 7.37%
- Cement, 13.90%
- Fertilizer, 13.06%

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	4.35%	4.21%	5.71%
Equities	94.14%	94.38%	92.73%
Others	1.51%	1.41%	1.56%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

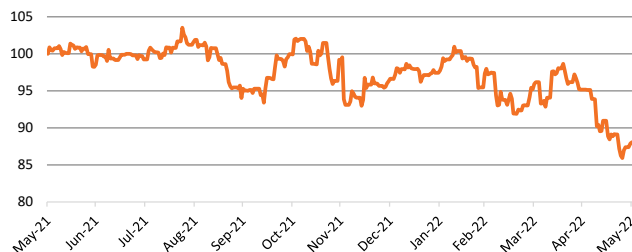
Marl Petroleum Co. Ltd.	13.65%	Meezan Bank Ltd.	6.99%
Lucky Cement Ltd.	8.38%	Engro Corporation Ltd.	6.89%
Oil & Gas Development Co. Ltd.	8.20%	Kohat Cement Co. Ltd.	5.01%
Pakistan Petroleum Ltd.	7.64%	Engro Fertilizers Ltd.	4.01%
The Hub Power Co. Ltd.	7.37%	Kohinoor Textile Mills Ltd.	3.16%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
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% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
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"

Value of 100 Rupees invested 12 months ago



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.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.54%	-11.08%	-11.94%	23.84%	-13.45%	483.56%
Benchmark	-2.92%	-4.32%	-11.05%	20.28%	-19.90%	443.02%

Returns are on absolute basis

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
ASSF	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-8.86%
Benchmark	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.29%

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.

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