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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 2020



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.61%	5.70%	6.12%
November 2020 (p.a.)	5.28%	5.40%	7.68%
Since Inception (CAGR)		7.37%	6.60%
Standard Deviation*		0.45%	1.26%
Sharpe Ratio**		(4.06)	(2.41)
Weighted Avg Time to Maturity		4.91 Years	
Expense Ratio ^{3 1 4}		1.70%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	3,293	3,281	-0.37%
Fund Size excluding FoFs (PKR Mn)	2,189	2,583	17.99%
NAV (PKR)	103.0762	103.5231	0.43%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

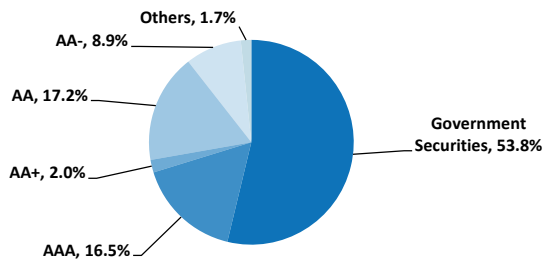
Selling & Marketing Expense PKR 3.45 mn. | ⁴ Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

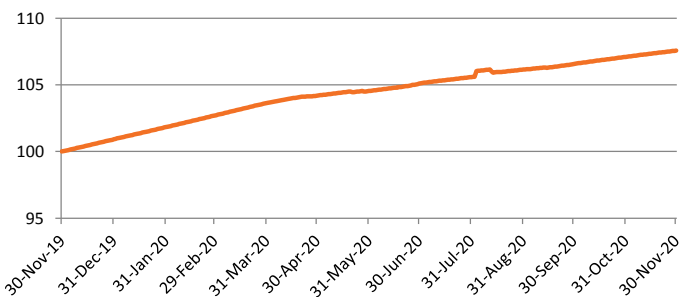


Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Term Finance Certificates/ Sukuks	44.6%	47.9%	48.1%
Cash	40.1%	42.7%	44.6%
GOP Ijarah Sukuk	12.4%	5.7%	5.7%
Others	2.9%	3.7%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 697.90 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.49%	5.86%	7.55%	7.08%	6.01%	7.37%
Benchmark	6.40%	6.21%	6.36%	6.70%	5.96%	6.60%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,943,987, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.85/0.82%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AISF (p.a)	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	7.19%
Benchmark	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	6.28%

* 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 - November 2020



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

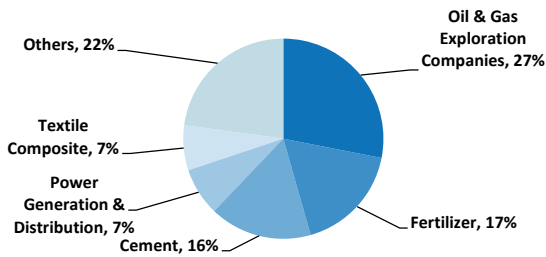
	ASSF	Benchmark
FY-YTD	21.30%	20.59%
November 2020	4.29%	4.44%
Since Inception (CAGR)***	13.59%	12.46%
Standard Deviation*	27.04%	29.35%
Sharpe Ratio**	0.17	(0.12)
Beta*	0.90	1.00
Alpha*^	8.12%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.81x	11.03x
Dividend Yield ^^^	4.29%	5.44%
Value at Risk	-2.20%	-2.43%
Expense Ratio ¹	2.36%	

Fund Size (PKR Mn)	Oct'20	Nov'20	%
Fund Size (PKR Mn)	8,213	8,549	4.09%
NAV (PKR)	139.06	145.03	4.29%

*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 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 65.02mn.

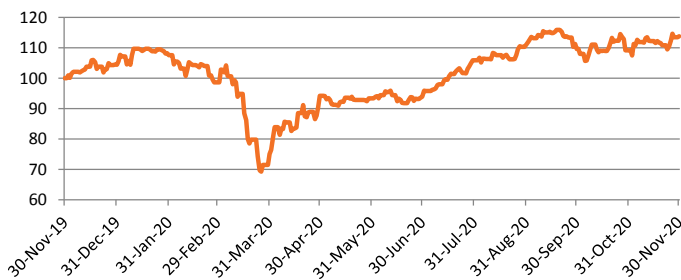
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.69%	Oil & Gas Development Co. Ltd.	6.78%
Engro Corporation Ltd.	8.82%	The Hub Power Co. Ltd.	5.96%
Lucky Cement Ltd.	8.52%	Meezan Bank Ltd.	4.46%
Kohat Cement Co. Ltd.	7.19%	Fauji Fertilizer Co. Ltd.	4.25%
Pakistan Petroleum Ltd.	6.96%	Kohinoor Textile Mills Ltd.	4.15%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ASSF	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	8.97%
Benchmark	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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	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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	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	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.5%	91.6%	95.0%
Cash	5.0%	7.1%	4.2%
Others	1.6%	1.0%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	2.44%	21.96%	13.86%	11.18%	46.57%	491.16%
Benchmark	1.02%	20.20%	5.75%	-2.61%	24.00%	414.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 97,335,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.14%.

UBL Money Market Fund

Fund Managers Report - November 2020



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.)	5.89%	5.99%	6.69%
November 2020 (p.a.)	5.94%	6.10%	6.63%
Since Inception (CAGR)	8.32%	8.32%	8.81%
Standard Deviation*		0.36%	2.60%
Sharpe Ratio**		(0.15)	(0.09)
Weighted Avg Time to Maturity		35.59 Days	
Expense Ratio ^{3 1 4}		1.05%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,798	2,851	1.89%
Fund Size excluding FoFs (PKR Mn)	2,465	2,526	2.48%
NAV (PKR)	102.6980	103.1994	0.49%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 4.43 mn. | 4 Annualized.

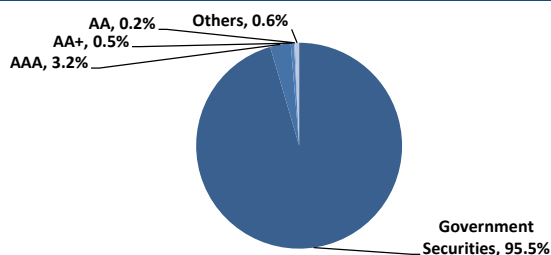
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.35% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

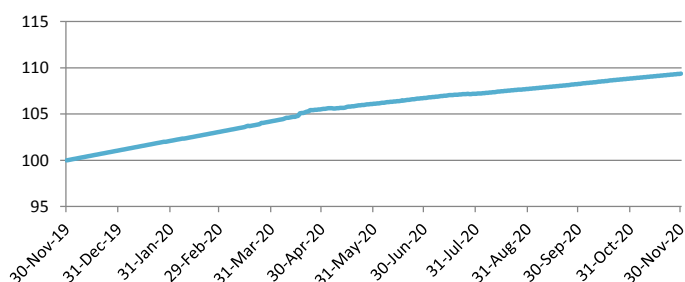


Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	91.3%	95.5%
Cash	98.5%	6.7%	4.0%
Others	1.6%	2.0%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 324.67 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.30%	6.21%	9.34%	8.73%	7.28%	8.32%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.43%	8.81%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,536,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.61%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UMMF (p.a)	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	8.97%
Benchmark	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	8.82%

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

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UBL Stock Advantage Fund

Fund Managers Report - November 2020



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	19.48%	19.31%
November 2020	3.38%	2.96%
Since Inception (CAGR)***	12.36%	8.69%
Standard Deviation*	25.65%	24.51%
Sharpe Ratio**	(0.07)	(0.20)
Beta*	1.03	1.00
Alpha*^	3.10%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.81x	9.91x
Dividend Yield ^^^	4.97%	5.57%
Value at Risk	-2.00%	-2.27%
Expense Ratio ¹	2.31%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	7,050	7,147	1.38%
NAV (PKR)	69.54	71.89	3.38%

*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.

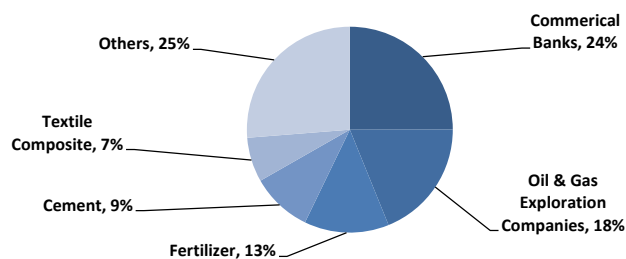
¹ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 59.48mn.

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 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	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	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA

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

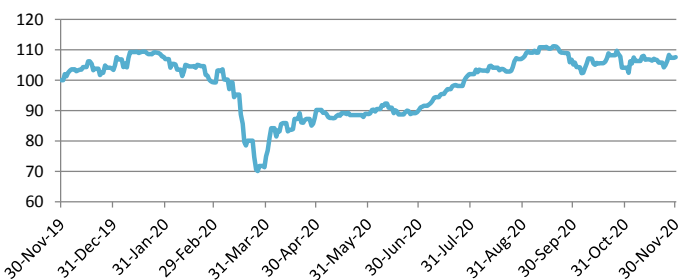
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	6.93%	Kohat Cement Co. Ltd.	4.93%
Mari Petroleum Co. Ltd.	6.68%	Fauji Fertilizer Co. Ltd.	4.65%
Engro Corporation Ltd.	5.73%	The Hub Power Co. Ltd.	4.54%
United Bank Ltd.	5.53%	Pakistan Petroleum Ltd.	4.45%
Oil & Gas Development Co. Ltd.	4.94%	Bank AL Habib Ltd.	4.21%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USF	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.05%
Benchmark	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	0.82%

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)

	Sep'20	Oct'20	Nov'20
Equities	93.1%	95.8%	95.0%
Cash	6.2%	1.3%	3.7%
Others	0.7%	2.5%	0.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.26%	21.09%	7.64%	9.37%	38.16%	431.49%
Benchmark	-0.10%	21.04%	4.53%	2.65%	23.73%	230.29%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 75,306,107, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.06%.

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
ASSF	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%

Since Inception Absolute returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF vs Benchmark (Fund return in top row)								
21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
USF vs Benchmark (Fund return in top row)								
52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF vs Benchmark (Fund return in top row)								
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AISF vs Benchmark (Fund return in top row)								
19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

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