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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2021



The benchmark KSE-100 index underwent a minor correction of 0.6% during July, marking second consecutive month of decline for the local bourse. The lackluster performance of the index was mainly due to escalation in covid-19 delta variant cases to the level that it force the authorities to re-impose the strict lockdown in the major cities of the countries. Further, the significant increase in the June'21 current account deficit (USD 1.6bn) raises the concerns on macro-economic indicators. Trading activity also took a breather with value traded and volume declining by 44% and 51%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD28.5mn during the month. Among domestic investors, insurance and companies remained net buyers, mopping up shares worth USD 8.3mn and USD 7.6mn, respectively.

The headline inflation for July came in at 8.4%YoY and 1.3%MoM (in-line with street consensus). The rise in monthly inflation was primarily driven by food inflation up by 1.8%MoM chiefly due to rise in perishable food inflation by 9.5%MoM, items like Tomatoes, Onions, Potatoes and Fresh Vegetables contributing the most to the perishable food inflation, non-perishable also inched up by 0.7%MoM. Further, surge in petroleum product prices due to rising international oil prices and adjustment of quarterly rents also escalated the transport and housing indices by 4% MoM and 1.4%MoM, respectively. Going forward, despite higher base effect, we expect average inflation to remain in the range of 7.0-9.0% due to strong commodities prices, 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 recent MPC meeting. Further, the MPC highlighted that despite the robust increase in economic activity capacity utilization in manufacturing is still below its peak levels witnessed in previous economic cycle. However, the monetary policy committee has also stressed openness to normalize policy rate as and when signs of demand-led pressures on inflation or of vulnerabilities in the current account start to surface however any increase so required will be gradual.

On external front, current account posted a deficit of USD 1.64bn in Jun'21 as compared to deficit of USD 0.65bn in previous months. The significant rise in monthly CAD number was mainly due to 39% increase in trade deficit. The surge in trade deficit was due to hike in total imports from USD 5.6bn in May to USD 7.2bn in June. However, total exports and worker remittances also grew by 17.5% and 7.9% MoM, respectively. For the full year FY21 CAD stood at USD 1.8bn (0.6% of GDP) much lower as compared to deficit of USD 4.4bn (1.7% of GDP) in SPLY. The notable improvement in current account deficit was primarily due to 27%/58% YoY increase in remittances/other current transfers and 43% YoY decline in services deficit. Going forward, we expect CAD to remain in the range of 2-3% of GDP in FY22.

As per provisional fiscal numbers, FBR collected PKR 413bn (+37.2%YoY) during July'21, exceeding the target (PKR 342bn) by PKR 71bn. Although authorities have managed to surpass the July tax collection target but achieving the full year FBR revenue collection target of PKR 5.8trn would be challenging. Moreover, Government has set overall fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

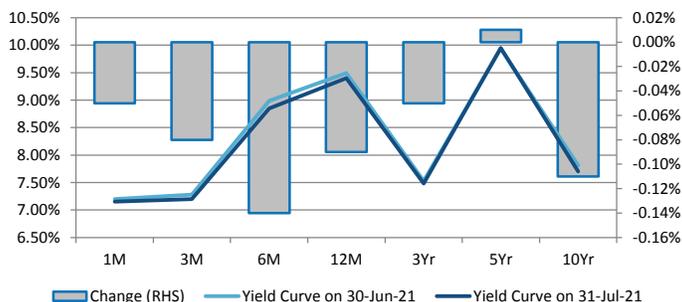
We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.71% vs. 9.95%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our view.

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 710.83% (KSE100 Index: 358.12% since inception). This translates to an average annualized return of 20.48% p.a. (KSE-100 Index: 14.51% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

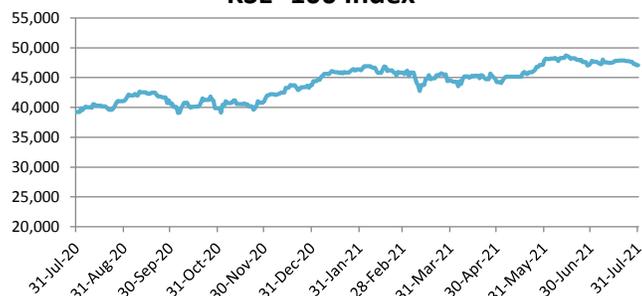
Money Market Review & Outlook

Yield Curve



Equity Market Review & Outlook

KSE- 100 Index



The headline inflation for July came in at 8.4%YoY and 1.3%MoM (in-line with street consensus). The rise in monthly inflation was primarily driven by food inflation up by 1.8%MoM chiefly due to rise in perishable food inflation by 9.5%MoM, items like Tomatoes, Onions, Potatoes and Fresh Vegetables contributing the most to the perishable food inflation, non-perishable also inched up by 0.7%MoM. Further, surge in petroleum product prices due to rising international oil prices and adjustment of quarterly rents also escalated the transport and housing indices by 4% MoM and 1.4%MoM, respectively.

Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, 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 recent 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 with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On external front, current account posted a deficit of USD 1.64bn as compared to deficit of USD 0.65bn in previous months. The significant rise in monthly CAD number (+152.9% MoM) was mainly due to 29% increase in trade deficit and service deficit by 35.1% and 152% MoM, respectively. The surge in trade and service deficits was due to hike in total imports from USD 5.5bn in May to USD 7.2bn in July. However, total exports and worker remittances also grew by 17.5% and 7.9% MoM, respectively. For the full year FY21 CAD stood at USD 1.8bn much lower as compared to deficit of USD 4.4bn in SPLY. The notable improvement in current account deficit was primarily due to 27%/58% YoY increase in remittances/other current transfers and 43% YoY decline in services deficit.

Going forward, we expect external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers. We expect CAD to remain in the range of USD 8-9bn.

The benchmark KSE-100 index underwent a minor correction of 0.6% during July, marking second consecutive month of decline for the local bourse. The lackluster performance of the index was mainly due to escalation in covid-19 delta variant cases to the level that it force the authorities to re-impose the strict lockdown in the major cities of the countries. Further, the significant increase in the June'21 current account deficit (USD 1.6bn) raises the concerns on macro-economic indicators (external account, inflation and fiscal deficit).

Foreigners remained net sellers offloading shares amounting to USD28.5mn during the month. Among domestic investors, insurance and companies remained net buyers, mopping up shares worth USD 8.3mn and USD 7.6mn, respectively.

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 4.76% (14.71% vs. 9.95%), 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 - July 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.)	6.35%	6.54%	6.72%
July 2021 (p.a.)	6.35%	6.54%	6.72%
Since Inception (CAGR)		8.21%	8.68%
Standard Deviation*		0.05%	0.06%
Sharpe Ratio**		(14.28)	(6.99)
Weighted Avg Time to Maturity		70.69 Days	
Expense Ratio ^{3 1 4}		1.16%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	3,200	2,764	-13.61%
Fund Size excluding FoFs (PKR Mn)	3,142	2,706	-13.87%
NAV (PKR)	100.6810	101.2243	0.54%

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 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.77 mn. | 4 Annualized.

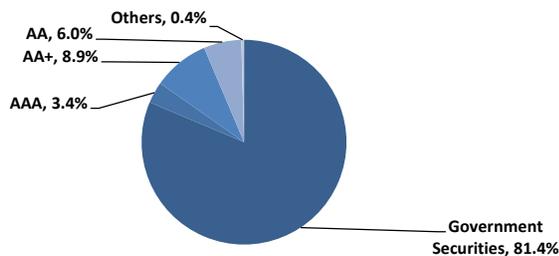
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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 0.38% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

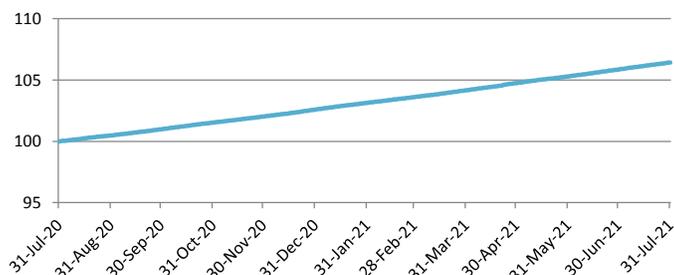


Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	95.4%	0.0%	81.4%
Cash	4.2%	80.8%	9.3%
Placements with DFIs	0.0%	0.0%	8.9%
Placements with Banks	0.0%	18.5%	0.0%
Others	0.4%	0.7%	0.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 58.10 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)	6.55%	6.55%	6.43%	8.97%	7.49%	8.21%
Benchmark	6.75%	6.75%	6.70%	9.04%	7.57%	8.68%

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. 19,963,074, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.72%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UMMF (p.a)	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	6.53%
Benchmark	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	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

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UBL Stock Advantage Fund

Fund Managers Report - July 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	0.38%	-0.64%
July 2021	0.38%	-0.64%
Since Inception (CAGR)***	12.54%	9.28%
Standard Deviation*	14.29%	14.67%
Sharpe Ratio**	0.67	0.86
Beta*	0.93	1.00
Alpha*^	-3.14%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	6.7x	7.12x
Dividend Yield ^^^	6.42%	7.25%
Value at Risk	-1.06%	-1.26%
Expense Ratio ¹	0.37%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	8,107	8,105	-0.03%
NAV (PKR)	78.53	78.83	0.38%

*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 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 6.93mn.

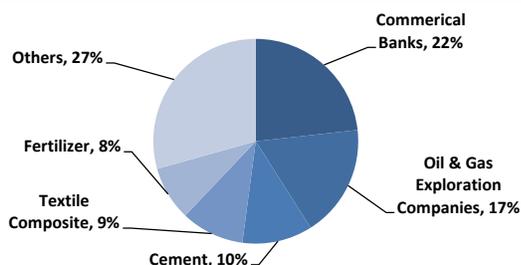
Fund Information

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 2.50% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.55%	Kohinoor Textile Mills Ltd.	4.66%
United Bank Ltd.	5.95%	Kohat Cement Co. Ltd.	4.17%
Habib Bank Ltd.	5.68%	Fauji Fertilizer Co. Ltd.	4.16%
Lucky Cement Ltd.	5.30%	Oil & Gas Development Co. Ltd.	3.91%
The Hub Power Co. Ltd.	4.78%	Bank AL Habib Ltd.	3.71%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USF	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	5.65%
Benchmark	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	7.54%

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)

	May'21	Jun'21	Jul'21
Equities	92.6%	90.7%	93.2%
Cash	5.2%	7.1%	5.6%
Others	2.1%	2.2%	1.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	6.42%	0.49%	16.72%	13.72%	27.65%	488.26%
Benchmark	6.31%	1.44%	19.86%	10.17%	18.77%	278.44%

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. 90,276,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/1.12%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July 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.)	5.84%	6.00%	7.20%
July 2021 (p.a.)	5.84%	6.00%	7.20%
Since Inception (CAGR)		7.28%	6.65%
Standard Deviation*		0.45%	1.29%
Sharpe Ratio**		(2.86)	(0.16)
Weighted Avg Time to Maturity		6.03 Years	
Expense Ratio ^{3 1 4}		1.72%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	2,787	2,826	1.41%
Fund Size excluding FoFs (PKR Mn)	2,673	2,715	1.57%
NAV (PKR)	101.2969	101.7995	0.50%

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 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

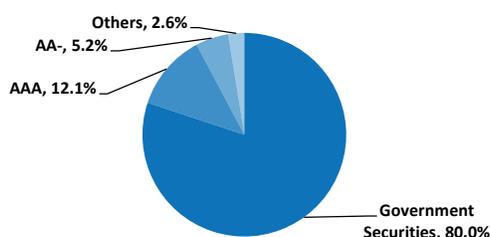
Selling & Marketing Expense PKR 0.47 mn. | ⁴ Annualized.

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)

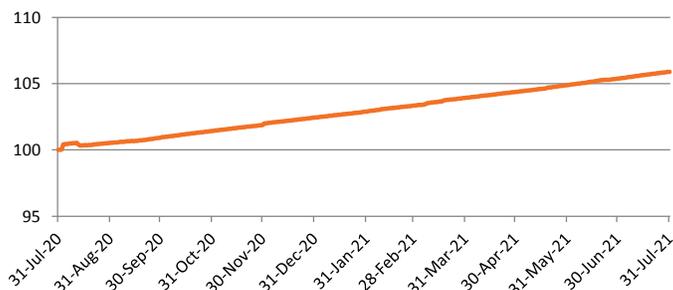


Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Term Finance Certificates/ Sukuks	54.3%	56.5%	55.7%
GOP Ijarah Sukuk	23.8%	24.7%	24.4%
Cash	20.7%	16.6%	17.4%
Others	1.3%	2.3%	2.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 111.19 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)	5.93%	5.99%	5.91%	7.80%	6.21%	7.28%
Benchmark	7.24%	7.43%	6.98%	7.25%	6.27%	6.65%

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. 29,179,079, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/1.03%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
AISF (p.a)	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	5.89%
Benchmark	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.48%

* 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 - July 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.

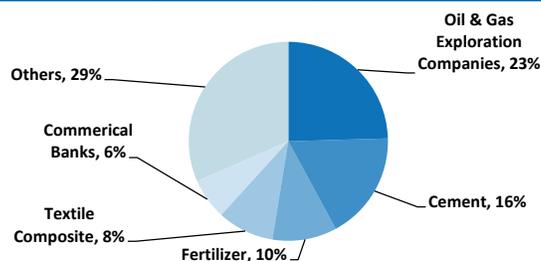
Fund Performance

	ASSF	Benchmark	
FY-YTD	0.73%	-0.47%	
July 2021	0.73%	-0.47%	
Since Inception (CAGR)***	13.76%	12.93%	
Standard Deviation*	15.20%	17.24%	
Sharpe Ratio**	0.81	0.79	
Beta*	0.85	1.00	
Alpha*^	-1.27%		
R-Square^^	92%		
Price-to-Earning Ratio ^^^	7.18x	7.85x	
Dividend Yield ^^^	5.75%	6.73%	
Value at Risk	-1.22%	-1.50%	
Expense Ratio ¹	0.38%		
	Jun'21	Jul'21	%
Fund Size (PKR Mn)	9,595	9,133	-4.81%
NAV (PKR)	159.68	160.84	0.73%

*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 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.96mn.

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.06%	Oil & Gas Development Co. Ltd.	5.48%
Lucky Cement Ltd.	9.83%	Pakistan Petroleum Ltd.	5.38%
Meezan Bank Ltd.	6.20%	Engro Corporation Ltd.	5.19%
Kohat Cement Co. Ltd.	6.20%	Kohinoor Textile Mills Ltd.	4.94%
The Hub Power Co. Ltd.	5.96%	Fauji Fertilizer Co. Ltd.	4.06%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
ASSF	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	5.93%
Benchmark	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	7.15%

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 2.50% 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)

	May'21	Jun'21	Jul'21
Equities	91.3%	90.6%	92.4%
Cash	7.9%	7.1%	6.5%
Others	0.9%	2.3%	1.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	7.11%	1.84%	19.57%	20.96%	28.93%	557.61%
Benchmark	6.69%	2.74%	20.84%	5.42%	8.81%	491.19%

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. 116,572,070, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.05/1.27%.

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