

## UBL Liquidity Plus Fund

# 10.23%

(Annualized return for Feb-April'22)

**Benchmark:** 10.45%

- ✓ Instant encashability\*
- ✓ Very low risk
- ✓ Daily returns



\*T&C's apply as per Consolidated Offering Document.

**Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS**

In case of any complaints please call: 0800-00026, email: [customer@ublfunds.com](mailto:customer@ublfunds.com) or visit: <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>

**Risk profile:** Very Low/ very low risk of principal erosion

**Type/Category of Fund:** Open end Money Market Fund

**Benchmark:** 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP.

**Disclaimer:** All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the consolidated offering document to understand the investment policies and risk involved. Last 5 year's performance: FY'21: ULPF-7.0%, BM-6.7%, FY'20: ULPF-12.6%, BM-11.7%, FY'19: ULPF-8.7%, BM-8.7%, FY'18: ULPF-5.5%, BM-5.4%, FY'17: ULPF-6.2%, BM-5.2%. Since inception Year wise (Absolute): FY'21: ULPF-172.9%, BM-156.1%, FY'20: ULPF-155.1%, BM-140%, FY'19: ULPF-126.4%, BM-114.8%, FY'18: ULPF-108.4%, BM-97.5%, FY'17: ULPF-97.4%, BM-87.5%, FY'16: ULPF-85.9%, BM-78.1%, FY'15: ULPF-76.2%, BM-68.9%, FY'14: ULPF-62.3%, BM-56.8%, FY'13: ULPF-50.3%, BM-44.9%. Returns calculated on basis of NAV to NAV with dividends reinvested. No sales load applicable. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2022



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

The current account deficit swelled to USD1.03bn in March almost twice that of February, as the trade deficit expanded by 41% M/M owing to 21% rise in imports. However, SBP's forex reserves declined by nearly USD5.0bn during the month due to debt maturities and a delay in debt rollover from China. The above has taken a toll on exchange rate as reflected in 5-6% PKR depreciation against USD during the last two months. On the fiscal front, though FBR has collected net revenue of PKR 4,858bn during 10MFY22, exceeding the target by PKR 239bn, the momentum has started decelerating due to abolition of all taxes on retail POL products. Further, fiscal deficit is likely to widen significantly due to unsustainable subsidies currently being doled out on fuel and energy.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, 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 707.50% (KSE100 Index: 340.53% since inception). This translates to an average annualized return of 19.04% p.a. (KSE-100 Index: 13.17% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

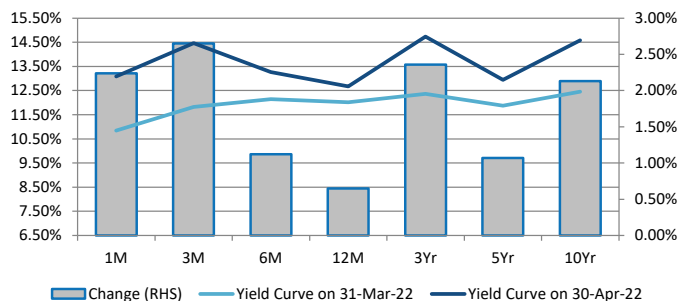
# Market Review & Outlook

Fund Managers Report - April 2022



## Money Market Review & Outlook

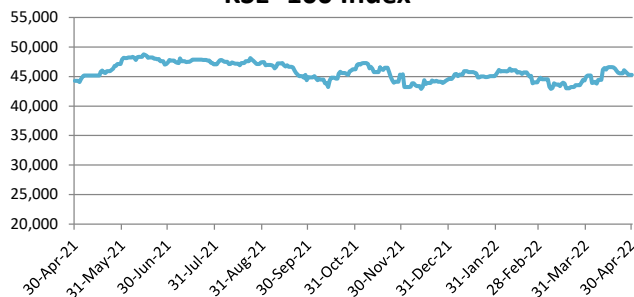
### Yield Curve



April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

## Equity Market Review & Outlook

### KSE- 100 Index



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, 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 - April 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.)	8.52%	8.58%	8.49%
April 2022 (p.a)	7.61%	7.88%	11.46%
Since Inception (CAGR)		8.25%	8.68%
Standard Deviation*		0.74%	1.61%
Sharpe Ratio**		-1.05	-0.50
Weighted Avg Time to Maturity		48 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.44%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	3,072	3,057	-0.47%
Fund Size excluding FoFs (PKR Mn)	3,072	3,057	-0.47%
NAV (PKR)	107.1532	107.8234	0.63%

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 12.08 mn. | 4 Annualized.

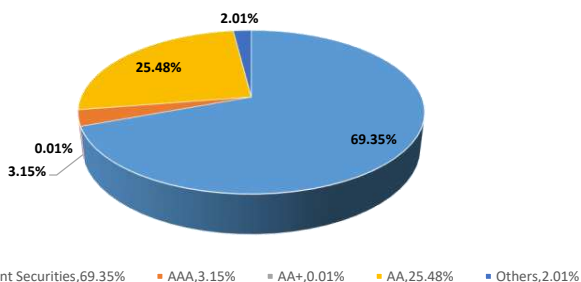
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

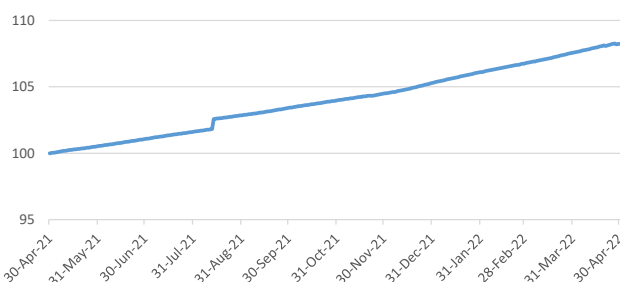
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-2010
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<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).

## Portfolio Quality (% 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 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.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	8.54%	8.44%	8.24%	9.06%	7.99%	8.25%
Benchmark	10.45%	9.60%	8.21%	9.10%	8.08%	8.68%

Returns are annualized using the Morningstar Methodology

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	44.60%	97.89%	28.64%
T-Bills	54.51%	0.00%	69.35%
Others	0.90%	2.11%	2.01%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UMMF (p.a)	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	9.37%	7.88%	8.76%
Benchmark	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	10.15%

\* 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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# UBL Stock Advantage Fund

Fund Managers Report - April 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	-1.54%	-4.45%	
April 2022	-1.13%	0.71%	
Since Inception (CAGR)***	11.77%	8.55%	
Standard Deviation*	13.88%	14.44%	
Sharpe Ratio**	-0.33	-0.47	
Beta*	0.92	1.00	
Alpha*^	2.15%		
R-Square^^	91.26%		
Value at Risk	-1.05%	-1.12%	
Expense Ratio <sup>1</sup>	3.87%		
Price-to-Earning Ratio^^^	4.99x	5.95x	
Dividend Yield^^^	7.59%	8.25%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	6,971	6,338	-9.09%
NAV (PKR)	78.20	77.3200	-0.12%

\* 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 0.35% representing government levy, SECP fee.

Selling & Marketing Expense PKR 64.23 mn.

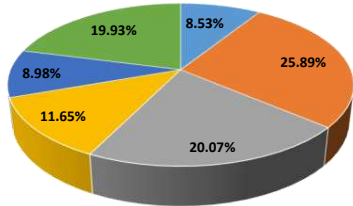
## Fund Information

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	Up to 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   Shahib ul Hasnain

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

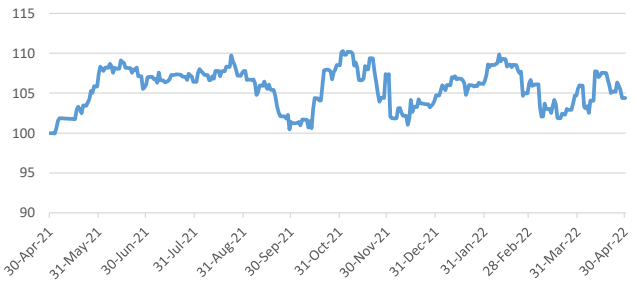
\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



■ Cement, 8.53%	■ Commercial Banks, 25.89%
■ Oil & Gas Exploration Companies, 20.07%	■ Fertilizer, 11.65%
■ Textile Composite, 8.98%	■ Others, 19.93%

## 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	-2.06%	-3.79%	4.38%	25.84%	-1.29%	476.99%
Benchmark	-0.28%	-2.10%	2.23%	23.01%	-8.22%	263.91%

Returns are on absolute basis

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari Ordinary Shares	Single entity	10.70%	10.00%	0.70%

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.

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.50%
United Bank Ltd.	6.81%
Habib Bank Ltd.	6.26%
Fauji Fertilizer Co. Ltd.	5.86%
The Hub Power Co. Ltd.	4.61%
Oil & Gas Development Co. Ltd.	4.44%
Bank Al Habib Ltd.	4.44%
Lucky Cement Ltd.	4.26%
Pakistan Petroleum Ltd.	4.18%
Kohat Cement Co. Ltd.	3.85%

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	2.67%	3.37%	3.05%
Equities	96.09%	94.17%	95.06%
Others	1.24%	2.46%	1.88%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USF	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-0.34%
Benchmark	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	1.47%

\* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - April 2022



## Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.42%	5.45%	9.80%
April 2022 (p.a)	5.31%	5.44%	13.27%
Since Inception (CAGR)		7.06%	8.67%
Standard Deviation*		0.77%	2.00%
Sharpe Ratio**		-4.62	0.21
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.78%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	134	133	-0.32%
NAV (PKR)	102.1793	102.6252	0.44%

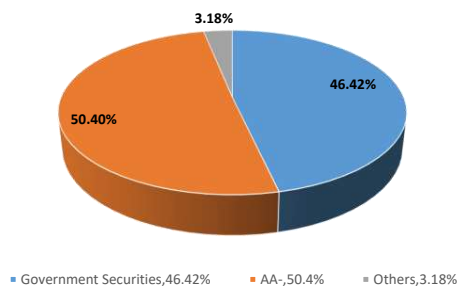
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VIII amounting to Rs. 0.29 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 has contributed towards an unusual increase in NAV of the USSP-VIII 0.21%. This is one-off event and is not likely to be repeated in the future.

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	46.55%	46.59%	46.42%
Cash	49.21%	50.89%	50.40%
Others	4.24%	2.52%	3.18%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.18 years for PIBs and 0.00 years for T-Bills

## Monthly Yield \*

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-VIII (p.a)	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	7.85%	5.08%	5.44%	7.65%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

\* 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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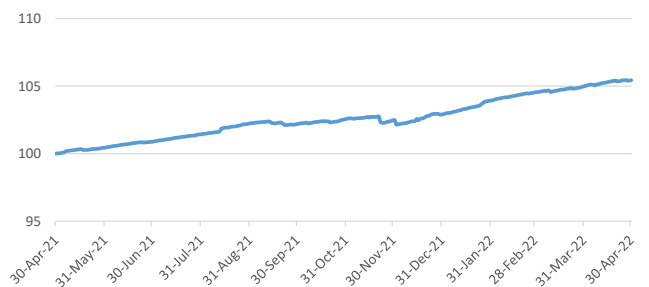
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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	0.75%
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 0.75% 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
USSP-VIII	6.06%	5.73%	5.43%	-	-	7.06%
Benchmark	11.92%	11.21%	9.42%	-	-	8.67%

Returns are annualized using the Morningstar Methodology

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 2022



## Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

## Fund Performance

	AIAAF	Benchmark
<b>FY-YTD</b>	2.68%	1.31%
<b>April 2022</b>	0.14%	0.96%
<b>Since Inception (CAGR)***</b>	8.21%	7.31%
<b>Standard Deviation*</b>	6.55%	6.87%
<b>Sharpe Ratio**</b>	-0.31	-0.66
<b>Expense Ratio<sup>1</sup></b>	2.93%	

	Mar'22	Apr'22	%
<b>Fund Size (PKR Mn)</b>	2,303	2,177	-5.49%
<b>NAV (PKR)</b>	129.8268	130.0093	0.14%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.26% representing government levy, SECP fee.

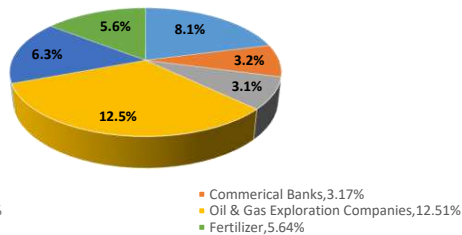
Selling & Marketing Expense PKR 15.07 mn.

Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

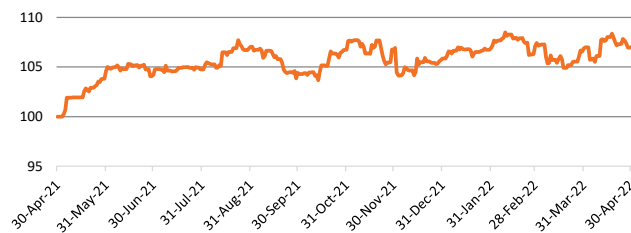
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (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>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
GOP Ijarah Sukuk	0.10%	0.10%	0.11%
Term Finance Certificates/ Sukuks	1.74%	1.73%	1.74%
Equities	38.87%	38.53%	38.82%
Cash	48.66%	47.05%	47.57%
Commercial Paper	9.23%	9.24%	9.85%
Others	1.40%	3.35%	1.90%
Leverage	Nil	Nil	Nil

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 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 AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.77%	The Hub Power Co. Ltd.	2.97%
Lucky Cement Ltd.	3.94%	Engro Corporation Ltd.	2.59%
Oil & Gas Development Co. Ltd.	3.36%	Kohat Cement Co. Ltd.	2.21%
Meezan Bank Ltd.	3.17%	Engro Fertilizers Ltd.	2.01%
Pakistan Petroleum Ltd.	2.97%	Kohinoor Textile Mills Ltd.	1.53%

## Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.91%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.83%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	0.11%	0.26%	6.99%	28.37%	23.20%	93.87%
<b>Benchmark</b>	1.19%	1.50%	4.49%	25.51%	29.79%	80.80%

Returns are on absolute basis

## Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
<b>AIAAF</b>	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	1.08%
<b>Benchmark</b>	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	2.48%

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 - April 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.)	7.52%	7.57%	8.06%
April 2022 (p.a.)	7.78%	8.07%	8.96%
Since Inception (CAGR)		7.31%	6.75%
Standard Deviation*		1.31%	0.79%
Sharpe Ratio**		-1.31	-1.35
Weighted Avg Time to Maturity		5.48 Years	
Expense Ratio <sup>3   4</sup>		1.71%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	2,841	2,706	-4.75%
Fund Size excluding FoFs (PKR Mn)	2,747	2,618	-4.70%
NAV (PKR)	106.9612	107.6453	0.64%

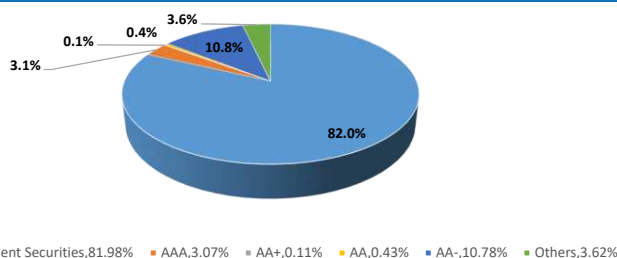
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 4.95 mn. | 4 Annualized.

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)

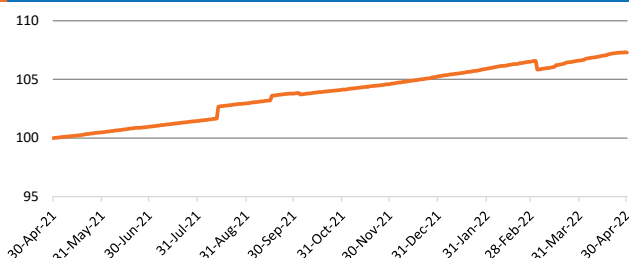
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-2010
<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)



## 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
<b>AISF (p.a)</b>	5.44%	6.24%	7.29%	7.92%	6.65%	7.31%
<b>Benchmark</b>	8.93%	8.63%	7.93%	7.60%	6.84%	6.75%

Returns are annualized using the Morningstar Methodology

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	22.91%	18.91%	14.40%
Term Finance Certificates/ Sukuks	51.69%	54.12%	56.90%
GOP Ijarah Sukuk	22.76%	24.02%	25.08%
Others	2.65%	2.95%	3.62%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 88.15 Mn.

## Monthly Yield \*

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
<b>AISF (p.a)</b>	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.98%	7.55%	7.84%	0.90%	8.07%	5.98%
<b>Benchmark</b>	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	8.89%

\* 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 Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - April 2022



## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

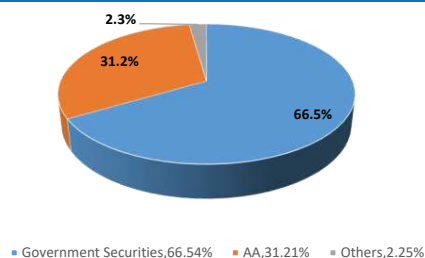
	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.48%	5.51%	8.06%
April 2022 (p.a.)	5.15%	5.28%	8.96%
Since Inception (CAGR)		4.41%	7.52%
Standard Deviation*		0.58%	0.79%
Sharpe Ratio**		-6.01	-1.35
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.47%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	106	107	0.42%
NAV (PKR)	102.6419	103.0766	0.42%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return  
<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate  
<sup>3</sup> This includes 0.12% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.39 mn. | <sup>4</sup> Annualized.

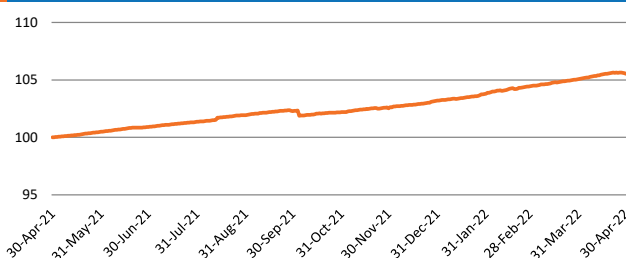
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-2020
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<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>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<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

## Portfolio Quality (% 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 AISSP-II amounting to Rs. 0.22 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 AISSP-II 0.16%. 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
AISSP-II	6.95%	6.65%	5.52%	-	-	4.41%
Benchmark	8.93%	8.63%	7.93%	-	-	7.52%

Returns are annualized using the Morningstar Methodology

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
GOP Ijarah Sukuk*	67.00%	67.07%	66.54%
Cash	31.94%	31.01%	31.21%
Others	1.06%	1.92%	2.25%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.27 years for GOP Ijarah Sukuk

## Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AISSP-II	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	8.10%	7.14%	8.50%	7.18%	5.28%	7.00%
Benchmark	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	8.89%

\* 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 - April 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

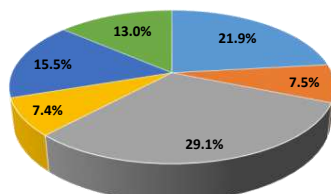
	ASSF	Benchmark
FY-YTD	-3.40%	-3.41%
April 2022	-0.77%	1.50%
Since Inception (CAGR)***	12.74%	12.05%
Standard Deviation*	15.62%	17.44%
Sharpe Ratio**	-0.40	-0.31
Beta*	0.86	1.00
Alpha*^	-0.82%	
R-Square^^	90.53%	
Value at Risk	-1.20%	-1.35%
Expense Ratio <sup>1</sup>	3.86%	
Price-to-Earning Ratio^^^	5.23x	6.18x
Dividend Yield^^^	7.05%	7.96%

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	8,432	8,386	-0.54%
NAV (PKR)	155.4500	154.2500	-0.77%

\*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 0.34% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 74.15 mn.

## Equity Sector Allocation (% of Total Assets)



- Others, 21.92%
- Oil & Gas Exploration Companies, 29.10%
- Cement, 15.49%
- Commercial Banks, 7.47%
- Textile Composite, 7.44%
- Fertilizer, 12.95%

## Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	3.80%	4.35%	4.21%
Equities	95.68%	94.14%	94.38%
Others	0.52%	1.51%	1.41%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	13.28%	The Hub Power Co. Ltd.	6.83%
Lucky Cement Ltd.	9.33%	Engro Corporation Ltd.	6.62%
Oil & Gas Development Co. Ltd.	7.54%	Kohat Cement Co. Ltd.	5.64%
Meezan Bank Ltd.	7.47%	Engro Fertilizers Ltd.	4.09%
Pakistan Petroleum Ltd.	7.16%	Kohinoor Textile Mills Ltd.	3.33%

## 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-2006
<b>Benchmark</b>	KMI-30 Index
<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% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<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"

## 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	-2.60%	-4.76%	2.72%	30.02%	-3.17%	530.66%
Benchmark	0.57%	-0.74%	3.55%	24.99%	-12.38%	473.77%

Returns are on absolute basis

## Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
ASSF	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-1.51%
Benchmark	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	3.24%

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