

Al-Ameen Islamic Energy Fund

Aims to provide long term capital growth by investing in Shariah Compliant listed securities in the energy sector



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Risk Profile: High Risk of Principal Erosion

Risk Disclaimer:

- All Investments in Mutual Funds are subject to market risks.
- The NAV of Units may go down or up, based on the market conditions.
- The investors are advised in their own interest to carefully read the contents of the Offering Document. In particular the Investment Policies mentioned in Clause 2.11, Risk Factors mentioned in clause 2.9. Taxation Policies mentioned in Clause 7 & Warnings and disclaimer in Clause 9 before making any investment decision.
- Benchmark KMI-30 index.
- Fund category: Islamic equity.
- Fund type: Open end fund.

The local bourse underwent significant correction in September, as depicted in 5.3% decline in the benchmark KSE 100 Index during the month, mainly due to downgrade of Pakistan to frontier market status, hike in policy rate by 25bps to 7.25%, continuation of PKR depreciation against USD (2.6%MoM) due to a weakening external current account position and a fluid geopolitical situation in Afghanistan. Foreigners continued to remain net sellers, offloading shares amounting to USD 44.9mn during the month. Among domestic investors, individuals/Banks and DFI/ Insurance remained net buyers, mopping up shares worth USD 29.1/ 16.7/ 16.3mn respectively.

The headline inflation for September arrived at 8.98% YoY and 2.12% MoM (above street consensus and MoF expectation) as compared to CPI reading of 8.35% in Aug, taking the 1QFY22 average inflation to 8.58% YoY (1QFY21: 8.84%). The considerable rise in NCPI arrived mainly on account of notable jump in heavyweight non-perishable food items (weight: 29.60%) by 4.13% MoM. In addition, an uptick in electricity charges kept the housing constituent up by 1.62% MoM. Going forward, high base effect is estimated to keep headline inflation in check over the near term. Subsequently, we expect elevated commodities prices, seeping through impact of sharp PKR depreciation against USD and expected adjustments in utility tariffs to put upward pressure on NCPI reading in the medium term.

In its recent meeting, the monetary policy committee decided to increase the policy rate by 25bps to 7.25%, marking an end to a 15 month hiatus (six reviews since Jun 20) of unchanged interest rate. The change in stance from "catalyzing recovery to sustaining it" is broadly based on higher than anticipated improvement in domestic demand on account of easing COVID related uncertainty along with elevated international prices pushing imports. We expect 125-175bps further increase in policy rate in the ongoing economic upcycle.

As per latest data released by SBP, Aug 21 CAD arrived at USD 1,476mn on the back of considerable rise in imports during the month. Improving economic activity and ensuing rise in imports, especially POL products, together with higher global prices propelled goods imports to USD 6.0bn. Services deficit also widened due to substantial jump in transportation charges. Going forward, we expect building of wheat/sugar strategic reserves, TERF disbursements and elevated international commodity prices to keep imports on a higher plane. Services deficit should also widen due to manifold increase in international freight rates and resumption of foreign travel from Pakistan. We fear that current account deficit could breach the upper bound of SBP stated target of 3.0% (of GDP) in FY22.

As per provisional revenue collection data, FBR collected PKR 1,395bn during the first quarter of the fiscal year, 15.2% above 1QFY22 target of PKR 1,211 BN. However, the above has been mainly due to higher imports, some taxation changes at the import stage and strong price/volumetric growth in documented sectors. The tax-base continues to remain narrow with agriculture sector virtually out of the tax net and wholesale and retail trade/transportation largely undocumented. Further, despite the encouraging start to the fiscal year, the latest domestic POL prices breakup reveal PDL is unchanged. Lower non-tax revenues should partially offset the gains made in tax revenue collection and limit the overall revenue growth. We expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than targeted non tax revenue collection and provincial surplus.

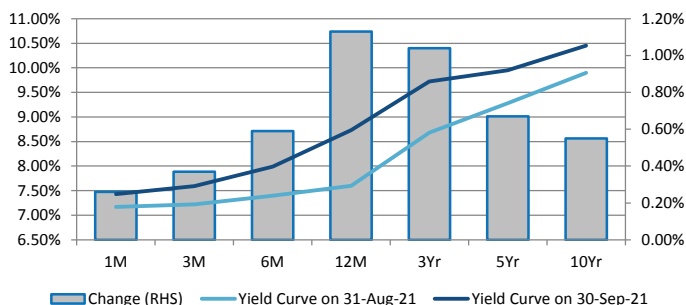
We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (18.9% vs. 10.5%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 683.42% (KSE100 Index: 337.13% since inception). This translates to an average annualized return of 19.78% p.a. (KSE-100 Index: 13.81% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



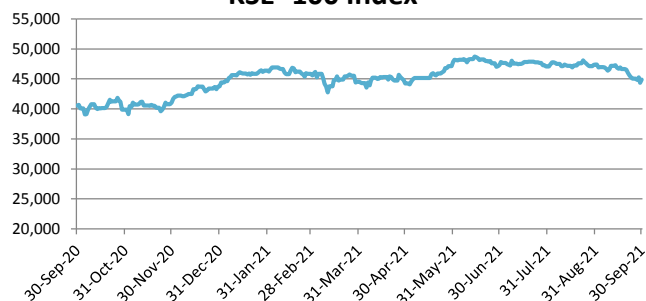
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Equity Market Review & Outlook

KSE- 100 Index



The local bourse underwent significant correction in September, as depicted in 5.3% decline in the benchmark KSE 100 Index during the month, mainly due to downgrade of Pakistan to frontier market status, hike in policy rate by 25bps to 7.25%, continuation of PKR depreciation against USD (2.6%MoM) due to a weakening external current account position and a fluid geopolitical situation in Afghanistan.

Foreigners continued to remain net sellers, offloading shares amounting to USD 44.9mn during the month. Among domestic investors, individuals/Banks and DFI/ Insurance remained net buyers, mopping up shares worth USD 29.1/ 16.7/ 16.3mn respectively.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market’s current earnings yield differential with 10Y PIB yield is 8.4% (18.9% vs. 10.5%) 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. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

UBL Money Market Fund

Fund Managers Report - September 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.)	9.18%	9.50%	6.75%
September 2021 (p.a.)	6.49%	6.68%	6.83%
Since Inception (CAGR)		8.25%	8.65%
Standard Deviation*		0.73%	0.08%
Sharpe Ratio**		0.03	(6.49)
Weighted Avg Time to Maturity		2.90 Days	
Expense Ratio ^{3 1 4}		1.24%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	2,768	3,077	11.17%
Fund Size excluding FoFs (PKR Mn)	2,731	3,056	11.88%
NAV (PKR)	102.4649	103.0111	0.53%

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 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.59 mn. | 4 Annualized.

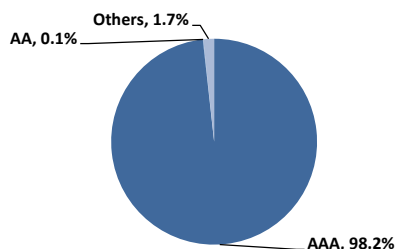
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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 0.39% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

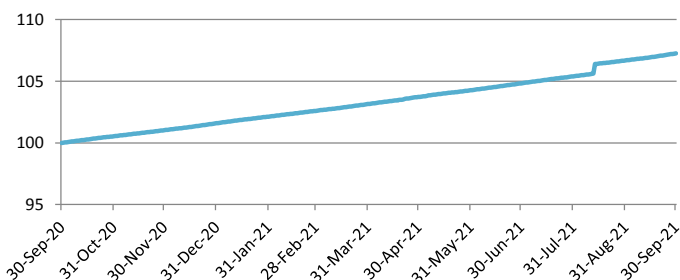


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	9.3%	5.6%	83.8%
Placements with Banks	0.0%	7.2%	14.5%
Placements with DFIs	8.9%	16.1%	0.0%
T-Bills	81.4%	70.3%	0.0%
Others	0.4%	0.8%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 21.06 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)	9.50%	8.10%	7.25%	9.22%	7.70%	8.25%
Benchmark	6.75%	6.76%	6.71%	9.04%	7.62%	8.65%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
UMMF (p.a)	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	7.52%
Benchmark	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	6.74%

* 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 - September 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	-4.37%	-5.19%
September 2021	-5.94%	-5.31%
Since Inception (CAGR)***	12.03%	8.83%
Standard Deviation*	13.90%	14.41%
Sharpe Ratio**	0.05	0.24
Beta*	0.92	1.00
Alpha*^	-2.78%	
R-Square^^	90%	
Price-to-Earning Ratio ^^^	5.66x	6.52x
Dividend Yield ^^^	7.22%	8.16%
Value at Risk	-1.28%	-1.26%
Expense Ratio ¹	1.12%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	8,207	7,523	-8.33%
NAV (PKR)	79.84	75.10	-5.94%

*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 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 20.37mn.

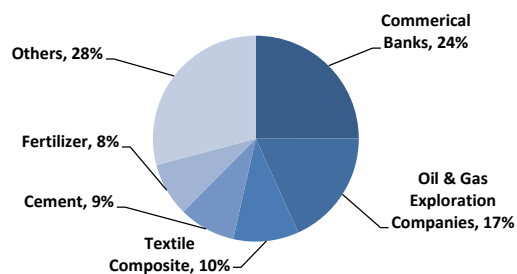
Fund Information

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 2.75% based on average net assets (annualized).

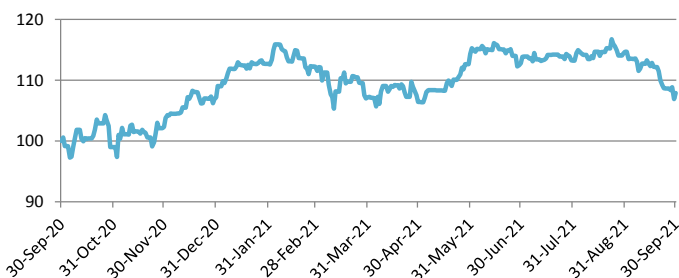
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.01%	Fauji Fertilizer Co. Ltd.	4.29%
United Bank Ltd.	6.52%	Kohinoor Textile Mills Ltd.	4.11%
Habib Bank Ltd.	5.96%	Bank AL Habib Ltd.	4.00%
The Hub Power Co. Ltd.	5.03%	Kohat Cement Co. Ltd.	3.83%
Lucky Cement Ltd.	4.69%	Oil & Gas Development Co. Ltd.	3.83%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
USF	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	0.65%
Benchmark	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.62%

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)

	Jul'21	Aug'21	Sep'21
Equities	93.2%	93.8%	95.5%
Cash	5.6%	5.8%	1.8%
Others	1.1%	0.5%	2.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-4.37%	0.65%	7.89%	12.02%	20.07%	460.42%
Benchmark	-5.19%	0.70%	10.67%	9.51%	10.75%	261.10%

Returns are on absolute basis

Disclosure of Excess Exposure (Per Issue) as at September 30, 2021

Name of Investment	Exposure Type	% of Issue	Limit	Excess
MARI -Ordinary shares > 10%	Single entity	10.2%	10.0%	0.2%

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.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - September 2021



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 ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	5.19%	5.29%	7.52%
September 2021 (p.a.)	-0.39%	-0.39%	7.67%
Since Inception (CAGR)		7.61%	7.92%
Standard Deviation*		0.79%	0.19%
Sharpe Ratio**		(1.93)	1.06
Expense Ratio ³ ⁴		1.80%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	139	137	-1.38%
NAV (PKR)	101.6089	100.2866	-0.03%

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 0.13% representing government levy, SECP fee.

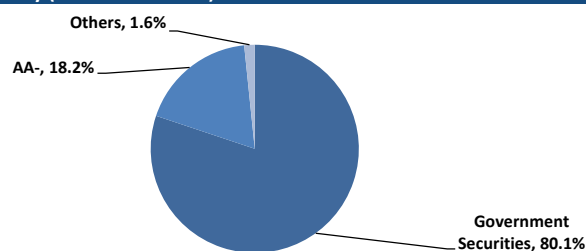
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
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-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
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 Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

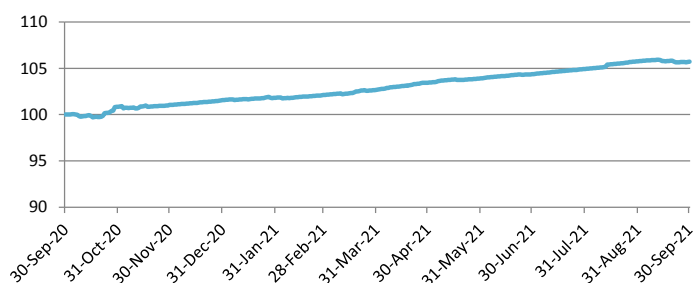


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
PIB - Fixed*	46.2%	46.0%	45.6%
T-Bills*	36.9%	34.4%	34.5%
Cash	14.0%	16.4%	18.2%
Others	2.9%	3.2%	1.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.45 years for PIBs and 0.13 years for T-Bills

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 (p.a)	5.29%	5.97%	5.71%	-	-	7.61%
Benchmark	7.52%	7.54%	7.43%	-	-	7.92%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
USSP-VIII (p.a)	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	5.52%
Benchmark	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	7.51%

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2021



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
FY-YTD	0.20%	-1.62%
September 2021	-2.46%	-2.50%
Since Inception (CAGR)**	8.50%	7.47%
Standard Deviation*	6.35%	6.80%
Sharpe Ratio**	0.35	0.08
Expense Ratio ¹	0.86%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	2,651	2,509	-5.37%
NAV (PKR)	130.0635	126.8661	-2.46%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, SECP fee.

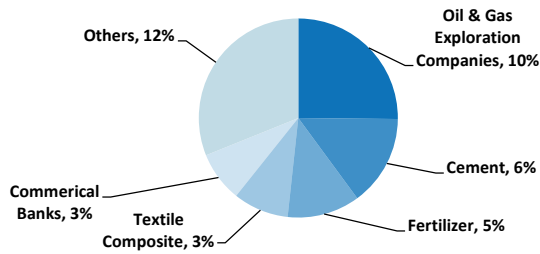
Selling & Marketing Expense PKR 4.36mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (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 (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.91%	Pakistan Petroleum Ltd.	2.35%
Lucky Cement Ltd.	3.62%	Engro Corporation Ltd.	2.12%
Meezan Bank Ltd.	3.13%	Kohat Cement Co. Ltd.	2.03%
The Hub Power Co. Ltd.	2.71%	Fauji Fertilizer Co. Ltd.	2.03%
Oil & Gas Development Co. Ltd.	2.38%	Kohinoor Textile Mills Ltd.	1.68%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIAAF	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	5.05%
Benchmark	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	2.69%

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)

	Jul'21	Aug'21	Sep'21
Cash	59.9%	60.0%	57.6%
Equities	36.8%	37.4%	38.3%
Term Finance Certificates/ Sukuks	1.8%	1.8%	1.9%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.4%	0.7%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.20%	3.87%	9.45%	23.07%	35.03%	89.18%
Benchmark	-1.62%	0.83%	7.75%	16.92%	32.02%	75.56%

Returns are on absolute basis

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.99%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.88%

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 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.)	11.14%	11.61%	7.16%
September 2021 (p.a.)	9.89%	10.36%	7.13%
Since Inception (CAGR)		7.39%	6.66%
Standard Deviation*		1.07%	0.25%
Sharpe Ratio**		0.10	0.78
Weighted Avg Time to Maturity		5.18 Years	
Expense Ratio ^{3 1 4}		1.68%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	3,042	3,139	3.19%
Fund Size excluding FoFs (PKR Mn)	2,930	3,027	3.34%
NAV (PKR)	103.3008	104.1409	0.81%

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.

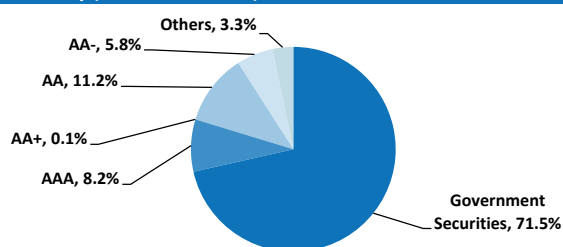
Selling & Marketing Expense PKR 1.48 mn. | 4 Annualized.

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)

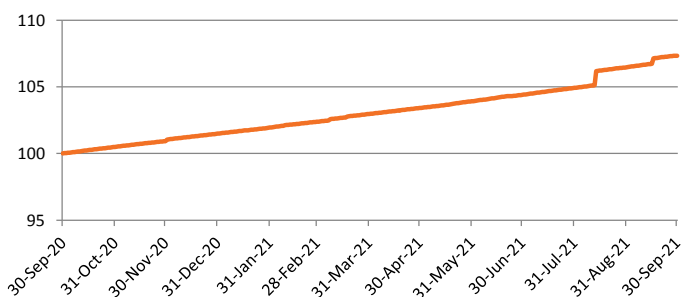


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Term Finance Certificates/ Sukuks	55.7%	52.4%	49.5%
Cash	17.4%	22.7%	25.3%
GOP Ijarah Sukuk	24.4%	22.6%	21.9%
Others	2.6%	2.4%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 111.76 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)	11.61%	8.64%	7.34%	8.30%	6.49%	7.39%
Benchmark	7.16%	7.26%	7.48%	7.27%	6.35%	6.66%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AISF (p.a)	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	7.77%
Benchmark	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.40%

* 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 - September 2021



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 ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.42%	5.54%	7.16%
September 2021 (p.a.)	4.12%	4.20%	7.13%
Since Inception (CAGR)		4.00%	7.17%
Standard Deviation*		0.27%	0.25%
Sharpe Ratio**		(6.66)	1.00
Expense Ratio ³ ⁴		2.39%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	137	105	-23.33%
NAV (PKR)	101.9106	100.8600	0.34%

¹ Simple Annualized Return | ² Morning Star Return

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

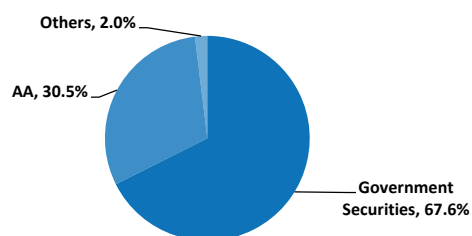
³ This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.14 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
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)

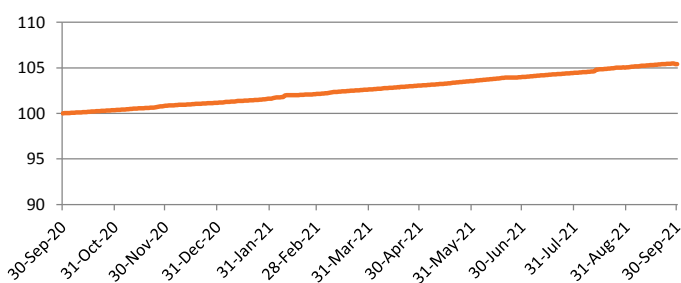


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
GOP Ijarah Sukuk*	52.2%	53.3%	67.6%
Cash	44.9%	45.6%	30.5%
Others	3.0%	1.0%	2.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.76 years for GOP Ijarah Sukuk

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.54%	5.48%	5.41%	-	-	4.00%
Benchmark	7.16%	7.26%	7.48%	-	-	7.17%

Returns are annualized using the Morningstar Methodology

Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AISSP-II	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	5.64%
Benchmark	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.40%

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Al-Ameen Shariah Stock Fund

Fund Managers Report - September 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

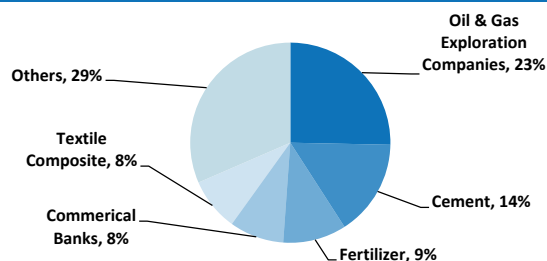
	ASSF	Benchmark	
FY-YTD	-3.27%	-5.62%	
September 2021	-6.48%	-6.86%	
Since Inception (CAGR)***	13.28%	12.37%	
Standard Deviation*	15.01%	17.16%	
Sharpe Ratio**	0.25	0.26	
Beta*	0.84	1.00	
Alpha*^	-0.70%		
R-Square^^	91%		
Price-to-Earning Ratio ^^^	6.53x	7.25x	
Dividend Yield ^^^	6.71%	7.57%	
Value at Risk	-1.25%	-1.50%	
Expense Ratio ¹	1.12%		
	Aug'21	Sep'21	%
Fund Size (PKR Mn)	9,401	8,856	-5.79%
NAV (PKR)	165.17	154.46	-6.48%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 23.22mn.

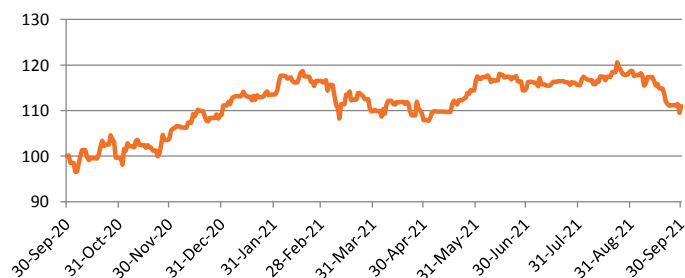
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.29%	Kohat Cement Co. Ltd.	5.42%
Lucky Cement Ltd.	9.00%	Pakistan Petroleum Ltd.	5.33%
Meezan Bank Ltd.	8.14%	Engro Corporation Ltd.	5.13%
The Hub Power Co. Ltd.	6.11%	Kohinoor Textile Mills Ltd.	4.17%
Oil & Gas Development Co. Ltd.	5.83%	Fauji Fertilizer Co. Ltd.	3.96%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
ASSF	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	1.73%
Benchmark	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	1.61%

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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	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	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* 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"

Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Equities	92.4%	92.5%	92.6%
Cash	6.5%	7.1%	5.7%
Others	1.1%	0.4%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-3.27%	0.95%	11.01%	17.89%	24.64%	531.52%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	4.87%	460.62%

Returns are on absolute basis

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