

Another feather in our cap!

Alhamdulillah, **Al-Ameen Shariah Stock Fund** won laurels again in Refinitiv Lipper Awards 2021

**Best performing fund for 3 & 10 years
Category: Equity Pakistan (Global Islamic)**



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Source: <https://www.lipperfundawards.com/Awards/GlobalIslamic/2021/Fund>

After witnessing lackluster performance during preceding three months, the local equity market came back with a strong recovery in May with the benchmark KSE-100 Index increasing by 8.2%MoM. The aforesaid robust monthly gains were driven by 1) improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign external account position) 2) noticeable decline in Covid-19 cases from peak of 6,000 to below 2,000 cases and 3) improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests). Besides, encouraging news flow on the upcoming FY22 federal budget also reinforced the positive momentum and investors' confidence. Depicting rising investor interest, market activity also improved with traded value and volumes increasing by 21.3%/58.9MoM, respectively. Foreigners remained net sellers offloading shares amounting to USD43.4mn during the month. Among domestic investors, individuals and other organization remained net buyers, mopping up shares worth USD26.1mn and USD17.1mn, respectively.

The headline inflation for May came in at 10.87%YoY and 0.10%MoM, taking the 11MFY21 CPI reading to 8.83% as compared to 8.22% in SPLY. The well controlled monthly inflation of just 0.10% vs 1.03% in the previous month was primarily led by 8.1%MoM decrease in perishable food index with items such as tomatoes, onions, fresh vegetables, eggs and pulses contributing the most to the monthly decline. Moreover, housing and transport inflation also receded during the outgoing month because of 5.61%MoM lower electricity fuel price adjustment and absence of any hike in petroleum product prices. For the current fiscal year, we expect average inflation to remain in the range of 8.9-9.0%.

In line with expectations, SBP has opted for status quo, maintaining the policy rate at 7.0% in the recent MPC meeting, citing that current accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery, despite decent economic recovery there is still some idle capacity following last year contraction, second-round effects from the supply shocks are also not clearly apparent and inflation expectations are well anchored. However, the monetary policy committee has also highlighted that if demand side pressures appear as the recovery becomes more durable and the output reaches at maximum capacity, it would be prudent for monetary policy to begin to normalize through a gradual drop in the degree of accommodation. We expect 150-200bps policy rate increase in the ongoing economic upcycle.

On the external front, Pakistan posted current account deficit of USD 200mn in May as compared to deficit of USD 33mn in the previous month. For FYTD, the current account remained in surplus of USD 773mn vs deficit of USD 4,657mn in SPLY, mainly due to 29%/96% increase in remittances/other current transfers and 53% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

As per provisional fiscal numbers, FBR collected PKR 4.16 trillion (+17%YoY) during 11MFY21, exceeding the target of PKR 3.99trillion. We think that FBR will manage to collect PKR4.7trn (revised target) during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Further, as per the latest new flow, FBR revenue collection target for FY22 budget is likely to be PKR 5.8 trillion as compared to target (revised) of PKR 4.7 trillion set for ongoing fiscal year. Moreover, this upcoming budget is also expected to be growth oriented and business friendly, providing incentives and facilities to various sectors, within what is allowed under IMF loan conditions.

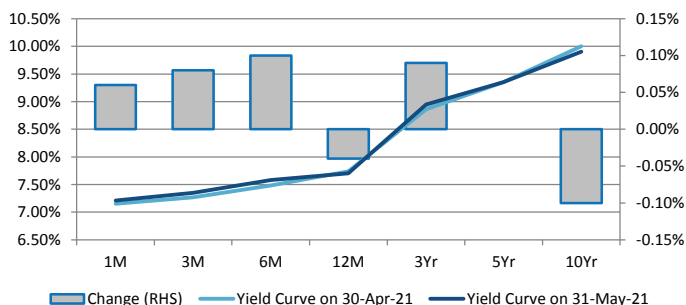
We reiterate our sanguine view on equity market as compared to alternative avenues, as market's current earnings yield differential with 10Y PIB yield is 4.18% (14.08% vs. 9.90%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected 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 opinion.

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 707.85% (KSE100 Index: 366.30% since inception). This translates to an average annualized return of 20.77% p.a. (KSE-100 Index: 14.92% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



The headline inflation for May came in at 10.87%YoY and 0.1%MoM, taking the 11MFY21 CPI reading to 8.83% as compared to 8.22% in SPLY. The well controlled monthly inflation 0.1%MoM vs 1.03% in previous month was primarily led by 8.1%MoM decrease in perishable food index with items such as Tomatoes, Onions, Fresh Vegetables, Eggs and Pulses contributing the most to the monthly food inflation decline. Moreover, housing and transport inflation also receded during the outgoing month on the back 5.61%MoM lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation to remain elevated in the upcoming month on account of uptick in international crude and other commodity prices. For the current fiscal year, we expect average inflation to remain in the range of 8.9-9.0%.

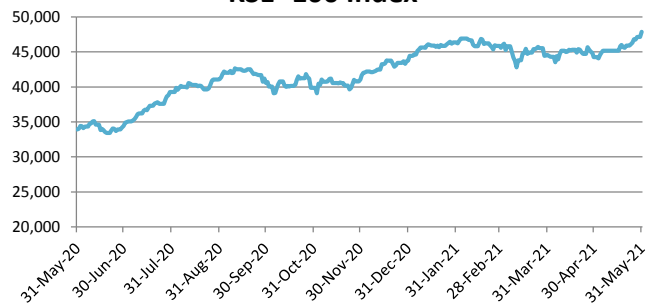
In line with earlier expectations, the SBP authorities opted for status quo maintaining the policy rate at 7.0% in the recent MPC meeting citing that current accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery, despite decent economic recovery there is still some idle capacity following last year contraction, second-round effects from the supply shocks are also not clearly apparent and inflation expectations are well anchored. We expect 150-200bps policy rate increase in the ongoing economic cycle.

On the external front, Pakistan posted a current account deficit of USD 47mn in March as compared to deficit of USD 31mn in previous month, the monthly rise in CAD mainly driven by 13%MoM rise in total imports. However, exports and worker remittances witnessed an encouraging growth of 19.3%MoM and 20.3%MoM, respectively. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit.

On external front, Pakistan posted current account deficit of USD 200mn as compared to deficit of USD 33mn in previous month. The rise in monthly CAD number is mainly due to 11% MoM (USD 353mn) decline in total exports. Notwithstanding the above CAD, FYTD, the current account remained in surplus of USD 773mn vs deficit of USD 4,657mn in SPLY, mainly due to 29%/96% increase in remittances/other current transfers and 53% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

Equity Market Review & Outlook

KSE- 100 Index



After witnessing lackluster performance during preceding three sessions, the local equity market comeback with a strong recovery in the May with the benchmark KSE-100 index increasing by 8.2%MoM. The market headed north was mainly led by two main factors 1) robust macro-economic indicators (above expectation GDP growth, higher remittances flows and positive current account balance) and 2) noticeable decline in Covid-19 cases from peak of 6,000 to below 2,000 cases. Besides, positive news flow on the upcoming FY22 federal budget also reinforced the positive momentum and investors' confidence.

Foreigners remained net sellers offloading shares amounting to USD43.4mn during the month. Among domestic investors, individuals and other organization remained net buyers, mopping up shares worth USD26.1mn and USD17.1mn, 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 4.18% (14.08% vs. 9.90%), 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 - May 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.)	6.27%	6.28%	6.70%
May 2021 (p.a.)	6.18%	6.36%	6.77%
Since Inception (CAGR)		8.23%	8.71%
Standard Deviation*		0.08%	0.33%
Sharpe Ratio**		(10.22)	(1.13)
Weighted Avg Time to Maturity		80.44 Days	
Expense Ratio ^{3 1 4}		1.14%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,974	2,941	-1.10%
Fund Size excluding FoFs (PKR Mn)	2,861	2,880	0.65%
NAV (PKR)	105.9506	106.5071	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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 8.65 mn. | 4 Annualized.

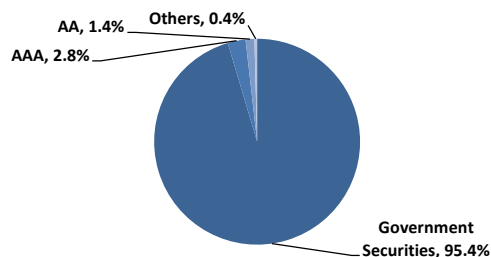
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-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
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)

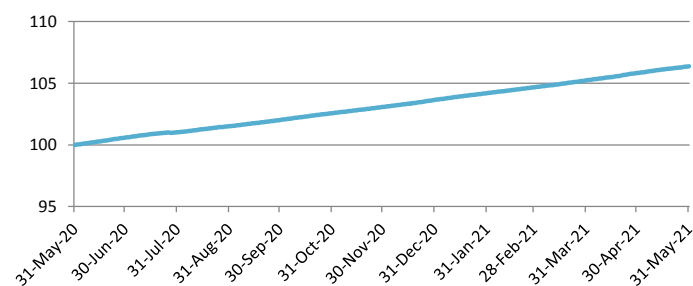


Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
T-Bills	0.0%	80.8%	95.4%
Cash	87.5%	9.8%	4.2%
Placements with Banks	8.3%	0.0%	0.0%
Placements with DFIs	0.0%	8.8%	0.0%
Others	4.3%	0.7%	0.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 61.70 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)	6.61%	6.53%	6.37%	8.94%	7.44%	8.23%
Benchmark	6.77%	6.71%	6.79%	9.00%	7.53%	8.71%

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. 19,324,624, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.66%.

Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
UMMF (p.a)	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.48%
Benchmark	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	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 - May 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	33.49%	39.14%
May 2021	7.42%	8.21%
Since Inception (CAGR)***	12.76%	9.52%
Standard Deviation*	14.80%	15.22%
Sharpe Ratio**	1.90	2.24
Beta*	0.94	1.00
Alpha*^	-5.87%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.7x	7.3x
Dividend Yield ^^^	6.28%	7.01%
Value at Risk	-1.18%	-1.34%
Expense Ratio ¹	4.95%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	7,393	7,907	6.95%
NAV (PKR)	74.77	80.32	7.42%

*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.

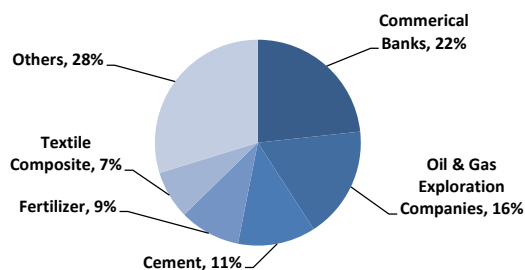
¹ This includes 0.82% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 141.03mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS) (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	2% p.a.
Fund Manager	Mubashir Anis, CFA
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

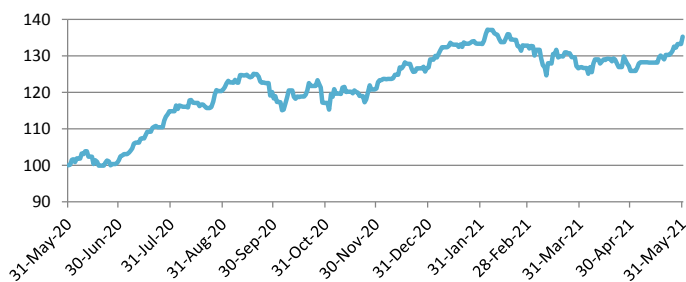
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.02%	The Hub Power Co. Ltd.	4.80%
Habib Bank Ltd.	6.40%	Kohinoor Textile Mills Ltd.	4.34%
United Bank Ltd.	5.66%	Fauji Fertilizer Co. Ltd.	4.29%
Kohat Cement Co. Ltd.	5.17%	Oil & Gas Development Co. Ltd.	3.92%
Lucky Cement Ltd.	4.91%	Bank AL Habib Ltd.	3.85%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
USF	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	6.65%
Benchmark	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	9.46%

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)

	Mar'21	Apr'21	May'21
Equities	93.3%	93.9%	92.6%
Cash	2.3%	4.5%	5.2%
Others	4.4%	1.6%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	1.85%	11.73%	35.29%	14.71%	41.22%	493.82%
Benchmark	4.43%	16.62%	41.16%	11.79%	31.33%	285.20%

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. 91,837,066, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.93/1.16%.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - May 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.)	3.86%	3.87%	7.26%
May 2021 (p.a.)	5.25%	5.37%	7.51%
Since Inception (CAGR)		8.21%	8.02%
Standard Deviation*		1.42%	0.30%
Sharpe Ratio**		(2.28)	0.36
Expense Ratio ³ ⁴		2.02%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	142	143	0.45%
NAV (PKR)	103.7474	104.2096	0.45%

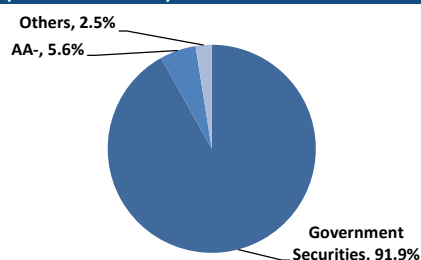
1 Simple Annualized Return | 2 Morning Star Return

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

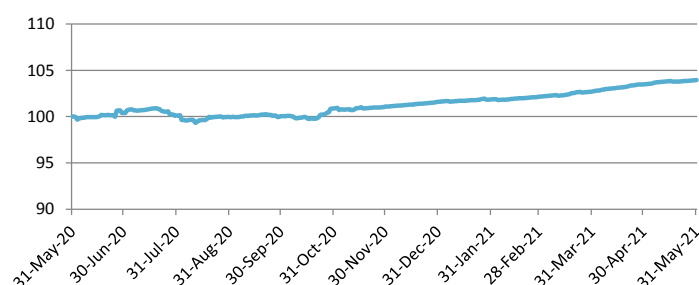
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
USSP-VIII (p.a)	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.69%
Benchmark	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.49%

*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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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	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-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
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).

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
PIB - Fixed*	57.1%	56.9%	56.5%
T-Bills*	33.9%	35.3%	35.3%
Cash	7.3%	5.7%	5.6%
Others	1.7%	2.1%	2.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.61 years for PIBs and 0.09 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	7.19%	5.79%	3.94%	-	-	8.21%
Benchmark	7.59%	7.44%	7.29%	-	-	8.02%

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. 260,360, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 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	17.51%	18.92%
May 2021	4.59%	4.08%
Since Inception (CAGR)***	8.93%	8.19%
Standard Deviation*	6.59%	7.18%
Sharpe Ratio**	1.67	1.68
Expense Ratio ¹	3.43%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,435	2,563	5.26%
NAV (PKR)	127.7828	133.6495	4.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee.

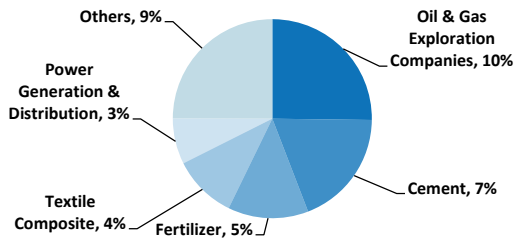
Selling & Marketing Expense PKR 12.87mn.

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	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhi Muhammad Waseem, CFA Irfan Nepal

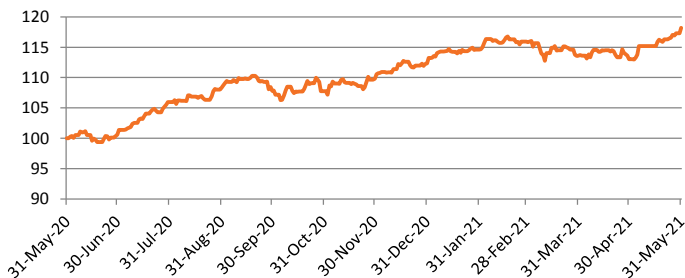
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.96%	Kohinoor Textile Mills Ltd.	2.36%
Lucky Cement Ltd.	3.59%	Engro Corporation Ltd.	2.32%
Kohat Cement Co. Ltd.	2.66%	The Hub Power Co. Ltd.	2.19%
Pakistan Petroleum Ltd.	2.47%	Fauji Fertilizer Co. Ltd.	2.13%
Oil & Gas Development Co. Ltd.	2.38%	Meezan Bank Ltd.	1.97%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIAAF	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	5.23%
Benchmark	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	5.34%

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)

	Mar'21	Apr'21	May'21
Cash	60.1%	59.6%	57.6%
Equities	37.7%	37.7%	37.8%
Term Finance Certificates/ Sukuks	1.1%	1.0%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	1.7%	2.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.95%	7.65%	18.20%	22.44%	41.73%	89.51%
Benchmark	2.07%	8.64%	19.23%	18.74%	40.66%	80.09%

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. 36,355,818, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.90/1.42%.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 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.)	5.86%	5.88%	6.93%
May 2021 (p.a.)	5.80%	5.96%	7.28%
Since Inception (CAGR)		7.30%	6.64%
Standard Deviation*		0.45%	1.32%
Sharpe Ratio**		(2.75)	(0.21)
Weighted Avg Time to Maturity		6.00 Years	
Expense Ratio ^{3 4}		1.73%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,756	2,905	5.43%
Fund Size excluding FoFs (PKR Mn)	2,635	2,792	5.96%
NAV (PKR)	106.0646	106.5874	0.49%

¹ Simple Annualized Return | ² Morning Star Return

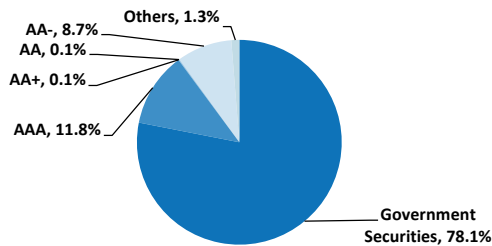
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

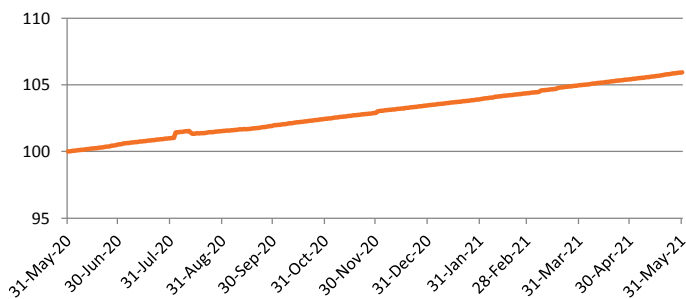
Selling & Marketing Expense PKR 6.34 mn. | ⁴ Annualized.

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)

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AISF (p.a)	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.88%
Benchmark	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.58%

* 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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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 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-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
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Term Finance Certificates/ Sukuks	51.8%	57.2%	54.3%
GOP Ijarah Sukuk	22.6%	25.0%	23.8%
Cash	22.8%	14.5%	20.7%
Others	2.8%	3.3%	1.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.54 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.09%	6.02%	5.94%	7.48%	6.19%	7.30%
Benchmark	7.51%	7.62%	6.91%	7.14%	6.20%	6.64%

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. 28,642,013, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/0.99%.

Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - May 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.)	5.25%	5.26%	7.56%
May 2021 (p.a.)	5.76%	5.91%	7.28%
Since Inception (CAGR)		3.61%	7.16%
Standard Deviation*		0.52%	0.42%
Sharpe Ratio**		(3.07)	0.71
Expense Ratio ³ ⁴		2.08%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	199	200	0.49%
NAV (PKR)	100.3015	100.7922	0.49%

¹ Simple Annualized Return | ² Morning Star Return

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

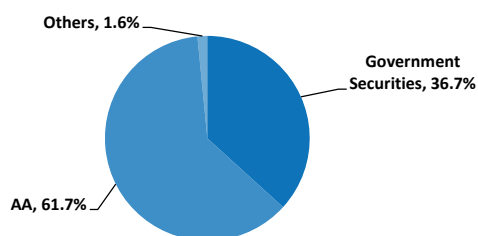
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.75 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 (JCR-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
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

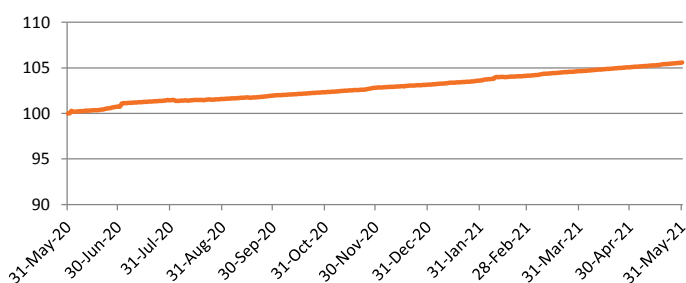


Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	61.9%	61.9%	61.7%
GOP Ijarah Sukuk*	36.9%	36.8%	36.7%
Others	1.2%	1.4%	1.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.57 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	5.65%	5.46%	5.59%	-	-	3.61%
Benchmark	7.51%	7.62%	7.48%	-	-	7.16%

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. 192,198, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AISSP-II	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.80%
Benchmark	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.58%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - May 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

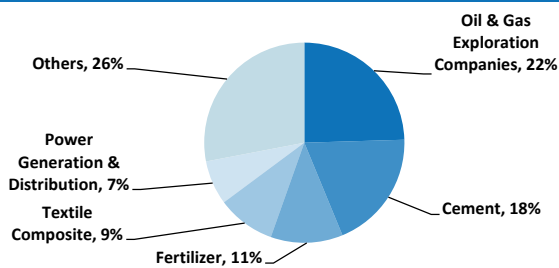
	ASSF	Benchmark
FY-YTD	35.98%	43.19%
May 2021	7.94%	10.17%
Since Inception (CAGR)***	13.99%	13.34%
Standard Deviation*	15.81%	18.03%
Sharpe Ratio**	1.87	1.97
Beta*	0.84	1.00
Alpha*^	-6.01%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.18x	7.75x
Dividend Yield ^^^	5.77%	6.03%
Value at Risk	-1.25%	-1.61%
Expense Ratio ¹	5.07%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	9,013	9,857	9.37%
NAV (PKR)	150.62	162.58	7.94%

*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 0.85% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 157.70mn.

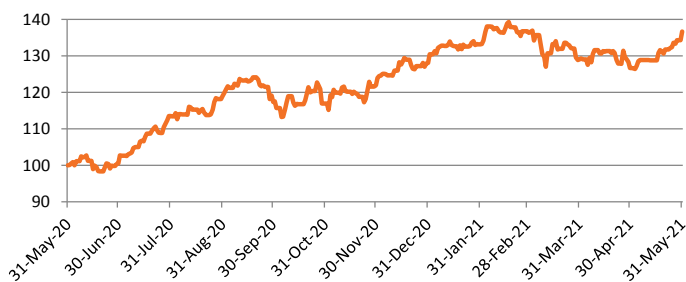
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.81%	Pakistan Petroleum Ltd.	5.53%
Lucky Cement Ltd.	9.36%	Oil & Gas Development Co. Ltd.	5.48%
Kohat Cement Co. Ltd.	6.46%	Meezan Bank Ltd.	5.13%
The Hub Power Co. Ltd.	5.88%	Kohinoor Textile Mills Ltd.	4.32%
Engro Corporation Ltd.	5.66%	Fauji Fertilizer Co. Ltd.	3.86%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
ASSF	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	6.75%
Benchmark	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	10.65%

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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 (JCR-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	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

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

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Equities	92.4%	92.4%	91.3%
Cash	3.7%	5.2%	7.9%
Others	4.0%	2.4%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.04%	12.10%	36.72%	18.61%	43.41%	562.69%
Benchmark	3.24%	18.75%	42.73%	7.90%	24.48%	510.49%

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. 118,031,458, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.95/1.20%.

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.1%	5.4%	5.1%	8.5%	12.1%
Benchmark	5.9%	5.3%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
USF	14.0%	30.1%	-10.1%	-16.3%	4.9%
Benchmark	7.6%	22.8%	-10.0%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISSF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%

USF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
52.5%	136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%
23.9%	80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

AISSF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

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