

UBL Money Market Fund

19.33%

(Annualized return for April, 2023)

Benchmark: 20.26%

- ▶ Instant encashability*
- ▶ Daily returns
- ▶ No lock-in period



Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS | SMS "UMMF" to 8258

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

Benchmark: 70% Average of 3 Months PKRV rates + 30% 3 Months average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP (Benchmark effective from October 2016; Previously 75% 3 Months PKRV + 25% 3 Months TDR)

Risk Profile: Low | Risk of principal erosion: Low

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: UMMF:9.4%, BM:9.3%, FY'21: UMMF:6.3%, BM:6.7%, FY'20: UMMF:12.1%, BM:11.7%, FY'19: UMMF:8.5%, BM:8.7%, FY'18: UMMF:5.1%, BM:5.4%. Since inception Year wise (Absolute): FY'22: UMMF:155.1%, BM:166.9%, FY'21: UMMF:133.2%, BM:144.3%, FY'20: UMMF:119.4%, BM:129%, FY'19: UMMF:95.6%, BM:104.9%, FY'18: UMMF:80.2%, BM:88.4%, FY'17: UMMF:71.5%, BM:78.8%, FY'16: UMMF:62.6%, BM:69.7%, FY'15: UMMF:54.6%, BM:60.1%, FY'14: UMMF:43.2%, BM:47.8%, FY'13: UMMF:32.8%, BM:34.9%. Since inception (CAGR**) upto Apr'23: UMMF:8.78%, BM:9.24%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering Document, however waived for JhatPat e-accounts (till further notice). 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.

*T&C's apply as per Consolidated Offering Document. **Compounded Annualized Growth Rate

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 6
UBL Money Market Fund	Page 7
UBL Cash Fund	Page 8
UBL Government Securities Fund	Page 9
UBL Income Opportunity Fund	Page 10
UBL Growth And Income Fund	Page 11
UBL Asset Allocation Fund	Page 12
UBL Stock Advantage Fund	Page 13
UBL Financial Sector Fund	Page 14
UBL Dedicated Equity Fund	Page 15
UBL Pakistan Enterprise Exchange Traded Fund	Page 16
UBL Special Savings Plan-II	Page 17
UBL Special Savings Plan-III	Page 18
UBL Special Savings Plan-IV	Page 19
UBL Special Savings Plan-V	Page 20
UBL Special Savings Plan-VI	Page 21
UBL Special Savings Plan-VII	Page 22
UBL Special Savings Plan-VIII	Page 23
UBL Special Savings Plan-IX	Page 24
UBL Special Savings Plan-X	Page 25
UBL Retirement Savings Fund	Page 26
UBL Fixed Return Plan I-D	Page 27
UBL Fixed Return Plan I-E	Page 28
UBL Fixed Return Plan I-G	Page 29
UBL Fixed Return Plan I-K	Page 30
UBL Fixed Return Plan II-A	Page 31
UBL Fixed Return Plan II-D	Page 32
UBL Fixed Return Plan II-I	Page 33
UBL Fixed Return Plan III-A	Page 34
UBL Fixed Return Plan III-B	Page 35
UBL Fixed Return Plan III-C	Page 36
UBL Fixed Return Plan III-D	Page 37
UBL Fixed Return Plan III-E	Page 38
UBL Fixed Return Plan 1-I	Page 39
Historical Performance	Page 40

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2023



After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

Current account posted a surplus of USD654mn in March, on the back of higher remittances and, more importantly, considerably lower goods and services imports. For 9MFY23, the current account deficit declined substantially to USD3.3bn from USD 13.0bn during the same period last year. Preliminary trade data for April indicates that current account balance is likely to post a sizable surplus in April as well. Thus, FY23 current account deficit could be significantly below IMF projections. The above should lower external financing requirements for the current fiscal year and help in bridging the external funding gap which is a major stumbling block in IMF and Pakistan negotiations.

On the fiscal side, the shortfall in tax receipts widened to a whopping PKR 400 billion as the FBR could collect only PKR 5.62 trillion in the first 10 months of current fiscal year despite announcement of a mini-budget and steep currency devaluation that boost taxes on imports. At the same time, we foresee sizable expenditure overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7.0-7.5% of GDP. Pakistan faces some structural issues, first and foremost a weak fiscal position, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. These include a low tax-to-GDP ratio, an expenditure-revenue sharing imbalance between provinces and federal government, a lopsided growth model with excessive reliance on domestic consumption, a large informal economy, a weak and inefficient public sector, low productivity and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive and significant reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity, simplifying regulations, and investing in human development and infrastructure. Additionally, the country needs to attract more foreign investment and promote exports to increase its competitiveness in the global market.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

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 644.96% (KSE100 Index: 304.82% since inception). This translates to an average annualized return of 16.73% p.a. (KSE-100 Index: 11.37% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

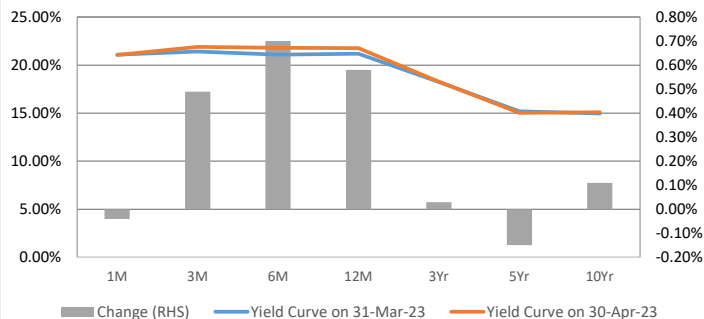
Market Review & Outlook

Fund Managers Report - April 2023



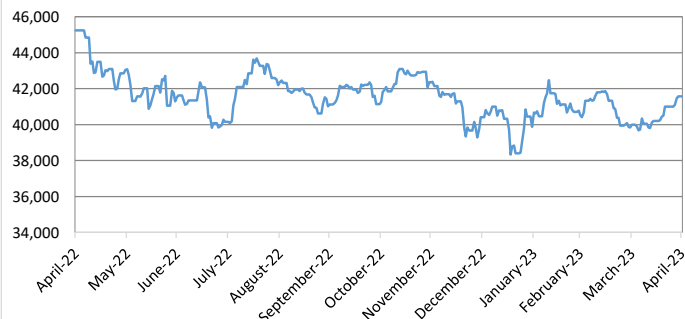
Money Market Review & Outlook

Yield Curve



Equity Market Review & Outlook

KSE 100 Index



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UBL Money Market Fund

Fund Managers Report - April 2023



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.)	15.30%	15.49%	16.23%
April 2023 (p.a.)	19.33%	21.14%	20.26%
Since Inception (CAGR)		8.78%	9.24%
Standard Deviation*		0.26%	2.12%
Sharpe Ratio**		-6.65	-0.53
Weighted Avg Time to Maturity		75 Days	
Total Expense Ratio ^{3 5}		1.75%	
Total Expense Ratio (MTD) ^{4 5}		1.94%	
Total Expense Ratio (FYTD) ^{4 5}		1.77%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	9,776	8,923	-8.72%
Fund Size excluding FoFs (PKR Mn)	9,776	8,923	-8.72%
NAV (PKR)	111.8200	113.5967	1.59%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 27.48 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

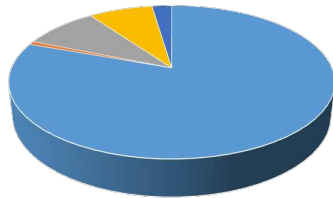
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP Pakistan Stock Exchange (PSX)
Listing	
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

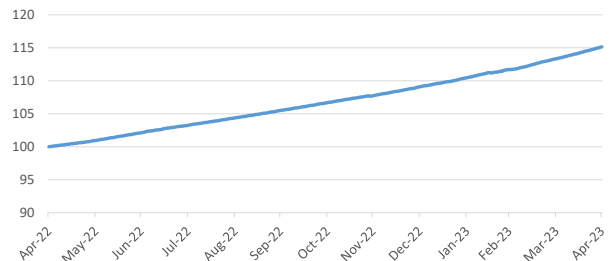
* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,80.51% ■ AAA,0.71% ■ AA+,8.88% ■ AA,7.58% ■ Others,2.33%

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.)	17.32%	15.98%	15.16%	9.87%	9.98%	8.78%
Benchmark	18.95%	17.30%	15.72%	10.29%	10.17%	9.24%

Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	21.21%	8.44%	6.62%
Placements with DFIs	4.67%	8.12%	8.88%
Commercial Paper	1.58%	1.50%	1.66%
T-Bills	47.13%	36.30%	33.42%
Placements with Banks	0.00%	7.61%	0.00%
PIB - Floater	16.11%	37.00%	47.09%
Others	9.30%	1.03%	2.33%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UMMF (p.a.)	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	16.88%
Benchmark	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	18.26%

* Simple Annualized Returns | 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 2023



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 (p.a.)	0.30%	0.10%
April 2023	4.59%	3.95%
Since Inception (CAGR)***	10.35%	7.47%
Standard Deviation*	17.04%	15.22%
Sharpe Ratio**	-1.57	-1.64
Beta*	1.08	1.00
Alpha*^	-1.73%	
R-Square^^	93.92%	
Value at Risk	-1.56%	-1.34%
Total Expense Ratio	4.30%	
Total Expense Ratio (MTD)	5.01%	
Total Expense Ratio (FYTD)	5.16%	
Price-to-Earning Ratio^^^	3.27x	4.93x
Dividend Yield^^^	9.95%	14.13%
	Mar'23	Apr'23
Fund Size (PKR Mn)	4,289	4,309
NAV (PKR)	66.6500	69.7100
Leverage	Nil	Nil

* 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.

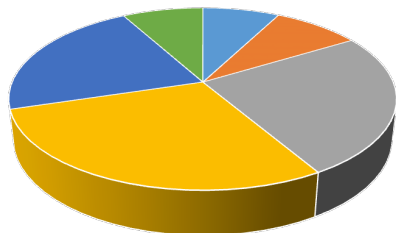
1 As per NBFC Regulations, 2008, this includes 0.36% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 58.08 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Textile Composite, 7.06%
- Others, 23.30%
- Commercial Banks, 20.06%
- Cement, 8.01%
- Oil & Gas Exploration Companies, 26.56%
- Power Generation & Distribution, 7.41%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	4.83%	2.58%	-9.84%	16.75%	-4.54%	420.20%
Benchmark	2.23%	0.77%	-8.11%	21.90%	-8.59%	234.41%

Returns are on absolute basis

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USF	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	4.86%
Benchmark	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	2.87%

* 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	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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
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% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih 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 2.84% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.45%
United Bank Ltd.	8.63%
Mari Petroleum Co. Ltd.	8.33%
The Hub Power Co. Ltd.	7.40%
Pakistan Petroleum Ltd.	7.36%
Kohat Cement Co. Ltd.	5.77%
Kohinoor Textile Mills Ltd.	4.47%
Habib Bank Ltd.	4.38%
Systems Ltd.	3.85%
Bank Alfalah Ltd.	3.14%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.67%	2.14%	2.53%
Equities	93.38%	95.08%	92.40%
Others	1.95%	2.78%	5.07%

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - April 2023

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

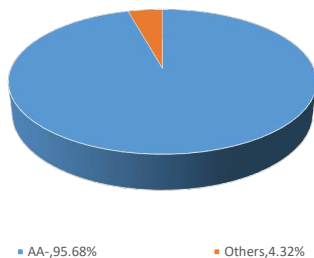
Fund Performance			
	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	15.95%	16.16%	17.38%
April 2023 (p.a.)	19.21%	20.99%	21.71%
Since Inception (CAGR)	9.64%	11.25%	11.25%
Standard Deviation*	5.13%	2.20%	2.20%
Sharpe Ratio**		-0.24	0.06
Total Expense Ratio ^{3 5}		1.39%	
Total Expense Ratio (MTD) ^{4 5}		1.29%	
Total Expense Ratio (FYTD) ^{4 5}		1.38%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	108	109	1.58%
NAV (PKR)	103.5867	105.2219	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.

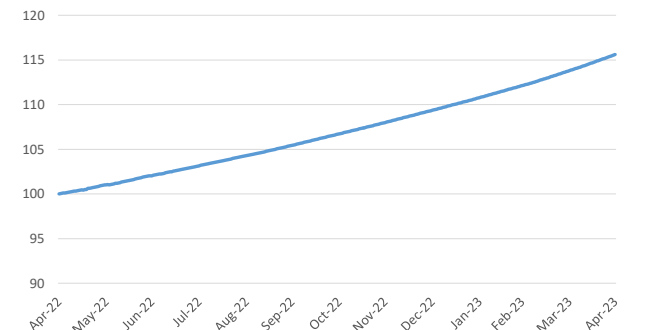
Fund Information	
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
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 Hassan 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	93.88%	92.26%	95.68%
T-Bills*	0.00%	0.00%	0.00%
Others	6.12%	7.74%	4.32%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	17.83%	16.75%	15.60%	8.03%	-	9.64%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.25%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-VIII (p.a.)	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.34%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 2023



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	6.36%	6.05%
April 2023	2.32%	2.04%
Since Inception (CAGR)***	7.70%	6.94%
Standard Deviation*	7.10%	6.99%
Sharpe Ratio**	-1.88	-1.86
Total Expense Ratio ^{1 2}	3.09%	
Total Expense Ratio (MTD) ^{3 4}	3.74%	
Total Expense Ratio (FYTD) ^{3 4}	3.72%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	1,117	1,096	-1.93%
NAV (PKR)	130.7420	133.7807	2.32%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

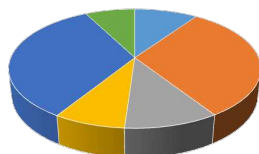
Selling & Marketing Expense PKR 8.52 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Cement, 3.65%	Others, 11.80%
Fertilizer, 3.86%	Textile Composite, 2.94%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	45.23%	43.40%	44.61%
Equities	37.01%	38.58%	37.78%
GOP Ijarah Sukuk	7.94%	8.28%	8.33%
Term Finance Certificates/ Sukuks	5.85%	6.11%	5.96%
Others	3.96%	3.63%	3.32%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.69%	Kohat Cement Co. Ltd.	2.59%
Mari Petroleum Co. Ltd.	4.43%	Meezan Bank Ltd.	2.43%
Pakistan Petroleum Ltd.	3.06%	Engro Fertilizers Ltd.	2.20%
Systems Ltd.	2.76%	Kohinoor Textile Mills Ltd.	1.79%
The Hub Power Co. Ltd.	2.64%	Engro Corporation Ltd.	1.66%

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIAAF	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	3.80%
Benchmark	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	3.99%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
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) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
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	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	3.83%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.24%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.88%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.48%	4.11%	3.50%	24.51%	27.74%	100.65%
Benchmark	2.78%	4.23%	3.90%	24.46%	21.61%	87.84%

Returns are on absolute basis

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 2023



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.)	12.80%	12.93%	15.73%
April 2023 (p.a.)	12.73%	13.50%	16.52%
Since Inception (CAGR)		7.72%	7.46%
Standard Deviation*		0.64%	0.73%
Sharpe Ratio**		-6.74	-1.60
Weighted Avg Time to Maturity		4.05 Years	
Total Expense Ratio³ ⁵		1.77%	
Total Expense Ratio (MTD)⁴ ⁵		1.80%	
Total Expense Ratio (FYTD)⁴ ⁵		1.77%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	2,171	2,146	-1.15%
Fund Size excluding FoFs (PKR Mn)	2,171	2,146	-1.15%
NAV (PKR)	111.1320	112.2944	1.05%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.30 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

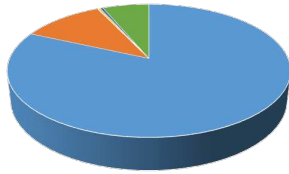
5 Annualized.

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

Fund Information

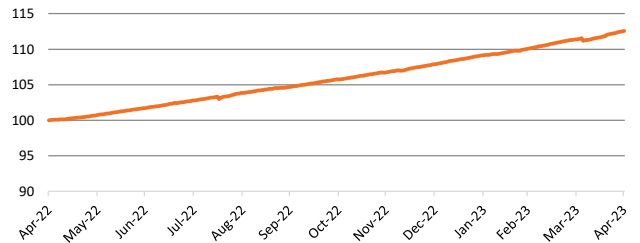
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities, 81.73% ■ AAA, 11.17% ■ AA+, 0.10% ■ AA, 0.28% ■ AA-, 0.40% ■ Others, 6.32%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	12.98%	14.44%	11.95%
GOP Ijarah Sukuk	34.82%	31.16%	36.10%
Term Finance Certificates/ Sukuks	48.72%	49.83%	45.63%
Others	3.47%	4.57%	6.32%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	12.76%	13.01%	12.57%	8.51%	8.43%	7.72%
Benchmark	16.44%	16.30%	15.57%	10.10%	8.94%	7.46%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AISF (p.a.)	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	13.16%
Benchmark	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	16.40%

* Simple Annualized Returns | 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 2023



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	0.48%	5.22%
April 2023	3.72%	4.35%
Since Inception (CAGR)**	11.29%	11.12%
Standard Deviation*	17.87%	18.16%
Sharpe Ratio**	-1.43	-1.05
Beta*	0.95	1.00
Alpha*^	-6.52%	
R-Square^^	92.75%	
Value at Risk	-1.56%	-1.53%
Expense Ratio ^{1 2}	4.22%	
Expense Ratio (MTD) ^{3 1 4}	4.93%	
Expense Ratio (FYTD) ^{3 1 4}	5.07%	
Price-to-Earning Ratio^^^	3.96x	-
Dividend Yield^^^	8.46%	-

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	5,560	5,646	1.55%
NAV (PKR)	135.6900	140.7400	3.72%
Leverage	Nil	Nil	Nil

¹ 12m trailing | ² 12m trailing, 5m PKR yield is used as a risk-free rate | ³ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ⁴ R-Square measures the correlation between the benchmark and the fund. | ⁵ Benchmark figures are for KMI-30 Index only. | ⁶ Returns have been annualized using Morningstar Methodology

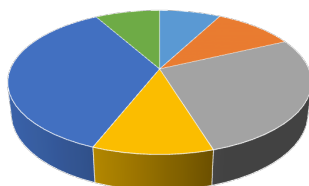
¹ As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 73.04 mn. | ² Absolute
³ As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.42% respectively, representing government levy, SECP fee and sales tax.
⁴ Annualized

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
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) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 4-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-2023)
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% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

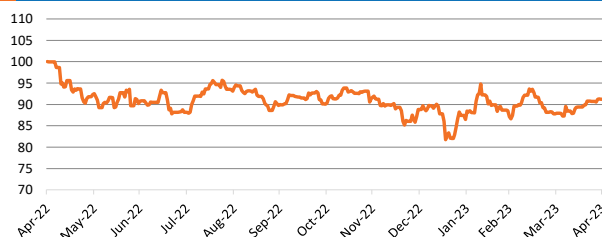
* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.29%
- Cement, 9.63%
- Others, 25.46%
- Fertilizer, 10.14%
- Oil & Gas Exploration Companies, 33.52%
- Textile Composite, 7.70%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.26%	Meezan Bank Ltd.	6.54%
Mari Petroleum Co. Ltd.	11.76%	Systems Ltd.	6.46%
Pakistan Petroleum Ltd.	8.08%	Engro Fertilizers Ltd.	5.32%
The Hub Power Co. Ltd.	7.28%	Engro Corporation Ltd.	4.82%
Kohat Cement Co. Ltd.	6.86%	Kohinoor Textile Mills Ltd.	4.41%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.13%	0.98%	-8.76%	17.67%	-1.40%	475.42%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	460.91%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.07%	3.94%	4.20%
Equities	92.51%	94.34%	93.75%
Others	3.42%	1.72%	2.05%

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
ASSF	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	2.74%
Benchmark	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	5.97%

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

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