Date: January XX, 2022

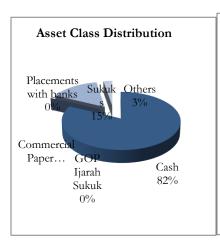
Analysts: Nisha Ahuja

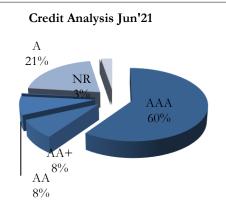
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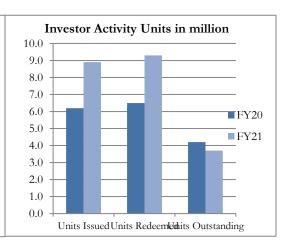
Investment Objective

To invest in medium to long-term Shariah Compliant income instruments as well as shorter tenor money market instruments with the aim of generating superior, long-term, risk adjusted returns while aiming to preserve capital over the long-term.

Al-Ameen Islamic Aggressive Income Fund			
Rating Category	Latest	Previous	
Fund Stability Rating	A+(f)	A+(f)	
	XX	Jan 6, 2021	
AMC	UBL Fund Managers Ltd		
External Auditors -	KPMG Taseer Hadi & Co.		
Fund			
Trustee	Central Depository Company Ltd.		
Front-end Load	1% (Income & Growth Units)		
Back-end Load	Nil		
Management Fee	1.5% p.a		
Benchmark	Weighted average of 12- month deposit		
	rates of three differen	t Islamic Banks	







Launched in October 2007, Al-Ameen Islamic Aggressive Income Fund is an open-end Shariah Complaint aggressive income fund with an objective to provide its investors with long-term risk adjusted returns through investments in medium to long-term Shariah Compliant income instruments and short-term money market securities in Pakistan. Overseas investments are supervised under the Sharia Advisory Committee.

In order to cater to its mandate, the fund's Investment Policy Statement (IPS) restricts exposure in A- for different asset classes.

The fund remains a small sized fund with net assets recorded at Rs. 375m at end June '21. The fund size remained fairly stable throughout the year.

Offering document (extract)

Description	Minimum rating	Min- Max Limits
Shariah compliant income/securities including Sukuks and commercial paper issued by federal government, local governments and or public sector entities and/or financial institutions	NA	0%-90%
Bank deposits in licensed Islamic banks ad licensed windows of conventional bank, COI (certificated of investments), Certificate of Deposits (COD), Placement of funds under Mudarabah, Murshaha Musharikah arrangements and other Shariah compliant structured &/or related tenor based investments with financial institutions	NA	0%-90%
Cash/Near cash instruments including current accounts in Islamic banks and licensed Islamic Banking windows of Conventional Banks and Shariah Complaint profit bearing accounts/Shariah Complaint Treasury securities with maturity of up to 99 days	NA	10%*-100%
Shariah Compliant Spread transactions	NA	0%-90%
Shariah compliant investments in overseas markets (including Shariah compliant closed end and open end mutual fund schemes)	NA	0%- 30%(subject to cap of \$15m)
Any other Shariah Complaint Securities that may be allowed by the Commission from time to time and is as per guidelines of the Fund's Shariah Advisor and under such parameters as mentioned in the Risk Management policies of the Management Company.		

^{*}Calculated on the basis of the average of each calendar year

Asset Allocation:

Table 2: Asset Class Distribution:

Asset Allocation	Average June20	Average June'21	June'21
Cash	80%	71%	82%
Placements with	1%	0%	0%
Banks			
GoP Ijarah Sukuk	4%	11%	0%
Sukuks	10%	15%	15%
Others	3%	3%	3%

During FY21, the fund's asset allocation was in compliance with the standards specified in the Offering Document (OD). The fund's major holding at end June'21 was engrossed in cash at 82%. On average, asset allocation in cash dominated at 82% followed by Sukuk investment at 15%.

Credit Quality:

Table 3: Credit Quality

Credit Quality	Average	Maximum	Minimum
AAA	39%	59%	15%
AA+	10%	47%	1%
AA	11%	28%	7%
AA-	26%	48%	1%
A	11%	36%	0%
NR	3%	4%	2%

While the Investment Policy Document remains open to any minimum rating requirement for asset allocation, as per internal investment policy approved by the Board, fund's maximum exposure in 'A-' rated instruments is limited at 15% while duration of the fund is to be maintained below 1.25 years. The fund's credit quality remained in line with the operational strategy outlined by the management. In addition, on average, exposures below 'A+' remained within benchmarks for assigned rating, although max exposure in 'A' rated instruments reached 36% during the year. Maintaining asset allocation in line with the benchmarks for assigned rating will remain important.

Market Risk:

Weighted Average Maturity (WAM) of the fund has been capped at 5 years excluding debt instruments issued by GoP. Average WAM was recorded at 1.42 years. Duration threshold is capped at 125 days. Maximum duration during FY21 was recorded at 0.15 years while at June end '21, it stood at 0.02 years.

Liquidity Profile:

Funds liquidity remained sound with 80% plus assets invested in liquid investments namely cash. Retail composition remains high and top 10 investor concentration is considered moderate at 27.2%.

Fund Performance:

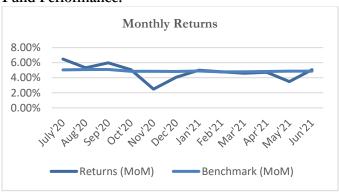


Table 5: Fund Performance:

Performance	FY20	FY21
Total Return	8.45%	4.78%
Benchmark Return	9.32%	4.91%

Fund performance is benchmarked against weighted average of 12-month deposit rates of 3 Islamic banks. During FY21, the fund generated a return of 4.78%, underperforming its benchmark return of 4.91%.

Rating History

Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	xx/1/2022		
Fund Stability	06-Jan-21	A+(f)	Upgrade
Fund Stability	16-Oct-20	A(f)	Upgrade
Fund Stability	31-Dec-19	BBB+(f)	Reaffirmed
Fund Stability	31-Dec-18	BBB+(f)	Reaffirmed
Fund Stability	29-Dec-17	BBB+(f)	Reaffirmed
Fund Stability	30-Dec-16	BBB+(f)	Reaffirmed
Fund Stability	6-Jan-16	BBB+(f)	Reaffirmed
Fund Stability	12-Aug-14	BBB+(f)	Upgrade
Fund Stability	25-Apr-13	BBB(f)	Upgrade
Fund Stability	10-Apr-12	BB+(f)	Downgrade
Fund Stability	8-Dec-10	BBB-(f)	Initial

BALANCE SHEET	FY20	FY21
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT		
Total Income	38	31
Profit Before Tax	29	20
Profit After Tax	29	20
RATIO ANALYSIS		
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A