## **Fund Managers' Report**

March 2018











### call 0800-00026 | sms U to 8258 | www.UBLFunds.com

**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open-end Income. Risk Profile: Moderate. UIOF Fund stability rating: A- (f) (JCR-VIS). Benchmark: Average of 6M KIBOR rates. Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above. http://www.ublfunds.com.pk/individual/products-services/mutual-fund-schemes/ufbf/

### Market Review & Outlook

Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### From the CIO's Desk

The KSE-100 Index posted a return of +5.4% during the month lifting CYTD return of the benchmark to 13%. The rally was spurred by smooth progression of senate elections, policy action in the form of currency devaluation (~5%) to address weakening external account position and encouraging growth in real sector. Trading activity remained healthy with average traded volumes clocking in at 74mn shares. During the month, foreign investors remained net-sellers offloading shares worth USD22mn, however post devaluation foreigners turned net buyers. In the outgoing month, buying interest came mainly from companies and insurance sector to the tune of USD 40.4mn and USD 20.3mn, respectively.

Headline inflation continued to remain subdued clocking in at 3.2%YoY and 0.3%MoM in Mar'18. The average CPI on FYTD basis stood at 3.78% well within SBP's full year target 6%. We expect this trend of inflation to continue for the upcoming month as well following high base effect and low food prices. However, higher oil prices, recent currency depreciation and expected uptick in food prices before Ramadan should reignite inflationary pressures by year end.

In a surprise move, SBP in its latest monetary policy review meeting decided to keep policy rate unchanged at 6.0% citing low inflation along with confidence in recent policy actions to address external account situation. Nonetheless, we maintain our interest rate hike expectation of 75-100bp in CY18. On the external side, foreign exchange reserves continued to deplete reaching USD 17.9bn by month end. The 8MFY18 current account deficit was recorded at USD 10.8bn against USD 7.2bn in the same period last year. The widening deficit was mainly on account of high trade deficit (+22.7%). Despite the positive development on export side (+12.2%YoY), external account position continues to remain challenging for the authorities warranting additional policy measures.

On the global front, prevailing uncertainty kept global investors wary as equities underwent another round of wild fluctuations following US Fed's interest rates hike of 25bps and looming trade war threats. Following protectionist rhetoric by Trump, the US imposed some tariffs on steel and aluminum imports from various countries which were later diluted by allowing exemptions to allies and trading partners. However, President Trump recently ordered investigation into China's unfair trade practices which could result in retaliatory tariffs on up to USD 60 billion in Chinese imports. In retaliation, China responded by threatening to impose tariff on US aircrafts, cars and other goods worth USD 50bn. We believe escalating trade tensions would continue to keep global markets volatile.

In the coming months, the market will take direction from developments on Budget FY19, recently announced tax amnesty scheme, upcoming general elections, further policy measures to arrest the burgeoning twin deficits and foreign inflows. The local equity market currently trades at an earnings yield of 10%, offering nearly ~400bps premium on short-term government paper. Corporate earnings growth is also anticipated to remain in double digits over the next two years. Notwithstanding short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds 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 Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic 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 579.07% (KMI-30 Index: 395.01%) since inception. This translates to an average annualized return of 27.45% p.a. (KMI-30 Index: 22.44% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

### **UBL Money Market Fund**

Fund Managers Report - March'18

# Fund Managers Savings | Mutual Funds | Advisory

### **Investment Objective**

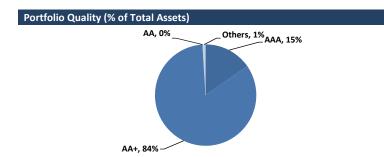
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance			
	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.00%	5.03%	5.24%
March 2018 (p.a.)	5.52%	5.67%	5.48%
Since Inception (CAGR)		8.02%	8.66%
Standard Deviation*		0.15%	0.09%
Sharpe Ratio**		(6.96)	(8.33)
Weighted Avg Time to Maturity		3 D	ays
Expense Ratio <sup>3</sup>		1.08%	
	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	1,993	1,220	-38.78%
Fund Size excluding FoFs (PKR Mn)	1,210	1,146	-5.31%
NAV (PKR)	103.7502	104.237	-3.31%
NAV (PNN)	103.7502	104.237	0.47%

 $<sup>^{1}\,\</sup>mathrm{Simple}$  Annualized Return |  $^{2}\,\mathrm{Morning}$  Star Return

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

<sup>\*</sup>Actual Management Fees charged for the month is 0.49% based on average net assets (annualized).





Fund Information	
Fund Type	Open-end
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 (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	7.5% of gross earnings (with min. fee of 0.25%
	p.a. & max fee of 1% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with Banks	6%	3%	8%
Placements with DFIs	4%	5%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	4%	69%	0%
Cash	85%	22%	91%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 74.29 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.54%	5.19%	5.01%	5.34%	6.42%	8.02%
Benchmark	5.36%	5.27%	5.24%	5.61%	7.07%	8.66%

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. 2,144,945, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UMMF	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.54%
Benchmark	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.36%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

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<sup>\* 12</sup>m Trailing  $\mid$  \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

### **UBL Stock Advantage Fund**

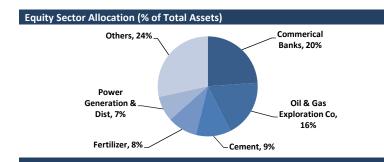
Fund Managers Report - March'18

### **Investment Objective**

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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		-2.79%	-2.16%
Mar-18		5.54%	5.37%
Since Inception (CAGR)***		15.70%	11.78%
Standard Deviation*		18.29%	18.62%
Sharpe Ratio**		(0.51)	(0.61)
Beta*		0.97	1.00
Alpha*^		2.17%	
R-Square^^		97%	
Price-to-Earning Ratio ^^^		8.48x	8.50x
Dividend Yield ^^^		4.35%	5.56%
Value at Risk		-1.36%	-1.39%
Expense Ratio <sup>1</sup>		2.37%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	6,791	7,254	6.81%
NAV (PKR)	70.21	74.1	5.54%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*A Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.39 million



Top Ten Equity Holdings (% of Total Assets)									
5.5%	United Bank Ltd.	4.4%							
5.5%	Pak Petroleum Ltd.	4.0%							
4.9%	Oil & Gas Development Co. Ltd.	3.8%							
4.5%	Allied Bank Ltd.	3.6%							
4.4%	Lucky Cement Co. Ltd.	3.2%							
	5.5% 5.5% 4.9% 4.5%	<ul><li>5.5% United Bank Ltd.</li><li>5.5% Pak Petroleum Ltd.</li><li>4.9% Oil &amp; Gas Development Co. Ltd.</li><li>4.5% Allied Bank Ltd.</li></ul>							



Fund Information	
Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	86%	85%	83%
International Investments	0%	0%	0%
Cash	14%	14%	15%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	11.48%	7.48%	-3.22%	66.63%	175.94%	447.80%
Benchmark	12.57%	7.43%	-5.39%	44.25%	130.16%	266.41%

Returns are on absolute basis

+ 15% of MSCI-ACW Index

### **Disclosures regarding Sindh Workers Welfare Fund**

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.68%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
USF	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	11.48%
Benchmark	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	12.57%

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

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## Al-Ameen Islamic Sovereign Fund

und Managers Report - March'18

Managed by: **UBL Fund Managers Limited** 



### **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 Information** 

Fund Performance			
	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.18%	2.19%	4.84%
March 2018 (p.a.)	2.72%	2.75%	5.46%
Since Inception (CAGR)		7.26%	6.48%
Standard Deviation*		0.55%	1.19%
Sharpe Ratio**		(5.11)	(0.83)
Weighted Avg Time to Maturity		0.65	Years
Expense Ratio <sup>3</sup>		1.17%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	5,646	4,907	-13.09%
Fund Size excluding FoFs (PKR Mn)	764	734	-3.90%
NAV (PKR)	102.2758	102.5118	0.23%

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

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)** AA-, 0% Others, 1% AA. 16% AA+, 0% AAA, 1%\_ Government Securities, 82%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	6.24%	6.31%	6.49%
Discount Rate			6.25%
CPI (Mar) Y-o-Y Basis			3.80%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018 Excess/(Short) Name of Investment Required\* Average\* 70.00% -1.86% **Government Securities** 

Value of 100 Rupees invested 12 months ago

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
GoP Ijara Sukuks	70%	71%	82%
Cash	18%	17%	5%
Others	1%	1%	1%
Placements with banks	10%	11%	12%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,172.47 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	1.90%	3.06%	3.21%	4.35%	5.53%	7.26%
Benchmark	5.10%	4.96%	5.04%	5.14%	5.99%	6.48%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

of the Scheme would be higher by Rs. 0.10/0.10%.

Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018										
Name of Investment	Exposure Type	% of NA	Limit	Excess						
TDR - Faysal Bank	Per Entity	12.23%	10.00%	2.23%						

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund

liability to the tune of Rs. 4,666,451, if the same were not made the NAV per unit/return

### 105 104 103 102 101 100 99

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AISF	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	1.90%
Benchmark	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.46%	5.10%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

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

<sup>&</sup>lt;sup>3</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

### Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March'18

Managed by:
UBL Fund Managers Limited



### **Investment Objective**

NAV (PKR)

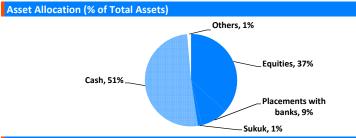
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

2.09%

Fund Performance			
		AIAAF	Benchmark
FY-YTD		0.76%	9.26%
Mar-18		2.09%	2.08%
Since Inception (CAGR)***		10.96%	10.59%
Standard Deviation*		7.52%	0.19%
Sharpe Ratio**		(0.69)	28.06
Expense Ratio 1		1.45%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	7,675	7,381	-3.83%

117.2454 119.7016

Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.



Top Ten Equity Holdings (% of Total Assets)										
Engro Corporation	2.8%	Mari Petroleum Company Limited	2.2%							
Hub Power Company Limited	2.7%	Lucky Cement Company Limited	2.1%							
Pak Petroleum Limited	2.5%	Pak Oilfields Limited	2.0%							
Engro Fertilizer Limited	2.5%	Nishat Mills Limited	1.8%							
Oil & Gas Development Co. Limite	2.3%	Kohat Cement Company Limited	1.6%							



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates
	of 3 AA 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 (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA

\* Head of Risk - non voting observe

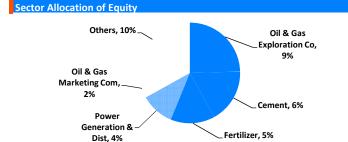
Members

* Head of Risk - non voting observer			
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	39%	37%	37%
Placements with banks	12%	9%	9%
Sukuk	1%	1%	1%
Cash	48%	52%	51%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Aly Osman\*|Farhan Bashir|Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.48%	3.64%	0.83%	35.21%	-	56.49%
Benchmark	4.92%	7.07%	11.47%	36.44%	-	54.26%

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. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.33%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIAAF	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	4.48%
Benchmark	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	4.92%

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

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<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 24.22 million

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance		
	AIActAP-IV	Benchmark
FY-YTD	-7.78%	-5.27%
Mar-18	0.77%	0.80%
Since Inception (CAGR)***	9.56%	9.72%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.22%	

	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,406	1,403	-0.26%
NAV (PKR)	115.3943 1	01.6509^	0.77%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate

**Note**: Benchmark has been changed effective from October 2016; Previously Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	99%	
Al-Ameen Islamic Sovereign Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	29-Mar-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA
* 40/15	

* 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	25%	24%	0%
Money Market Funds	35%	35%	99%
Income Funds	39%	39%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	2.74%	0.68%	-9.54%	-	-	20.02%
Benchmark	3.65%	1.81%	-8.12%	-	-	20.38%

Returns are on absolute basis | Figures are as at 28 Mar'18, as the fund matured on that date

### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.52%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-IV	2.64%	2.75%	-6.91%	-0.99%	-7.97%	0.54%	-3.20%	0.82%	0.41%	2.45%	-0.48%	0.77%	2.74%
Benchmark	2.72%	2.98%	-8.25%	0.72%	-9.23%	1.77%	-3.53%	1.15%	0.65%	3.09%	-0.25%	0.80%	3.65%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>^</sup> NAV adjusted for PkR 14.63/unit Dividend payout in Mar'18. | Figures are as at 28 Mar'18, as the fund matured on that

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - March'18

Managed by:
UBL Fund Managers Limited



### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance		
	AIActAP-V	Benchmark
FY-YTD	-5.70%	-1.74%
Mar-18	3.01%	3.64%
Since Inception (CAGR)***	5.41%	5.66%
Standard Deviation*	14.59%	16.61%
Sharpe Ratio**	(0.92)	(0.64)
Expense Ratio <sup>1</sup>	0.22%	

	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,817	1,859	2.32%
NAV (PKR)	103.4971	106.6168	3.01%

 $<sup>^*</sup>$ 12M Trailing.  $^*$ \*12M Trailing, 3M PKRV yield used as Risk-Free rate.

**Note:** Benchmark has been changed effective from October 2016; Previously Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	66%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	33%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

<sup>\* 4%</sup> If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18		
Equity Funds	66%	65%	66%		
Money Market Funds	0%	0%	0%		
Income Funds	33%	34%	33%		
Others	0%	0%	0%		
Cash	1%	1%	1%		
Leverage	Nil	Nil	Nil		

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
5.85%	2.81%	-7.38%	-	-	8.96%
8.38%	5.63%	-4.58%	-	-	9.37%
	5.85%	5.85% 2.81%		5.85% 2.81% -7.38% -	5.85% 2.81% -7.38%

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. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.33%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-V	2.71%	2.89%	-7.05%	-0.97%	-8.04%	0.72%	-3.70%	0.44%	0.43%	4.46%	-1.64%	3.01%	5.85%
Benchmark	2.71%	2.98%	-8.18%	0.70%	-9.41%	1.97%	-4.18%	1.03%	0.68%	5.80%	-1.16%	3.64%	8.38%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - VI Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

		AIActAP-VI	Benchmarl
Y-YTD		-4.76%	-0.39%
Mar-18		3.51%	4.219
Since Inception (CAGR)***		2.02%	3.719
Standard Deviation*		14.65%	16.719
Sharpe Ratio**		(0.85)	(0.55
Expense Ratio <sup>1</sup>		0.21%	
	Feb'18	Mar'18	%
und Size (PKR Mn)	2,146	2,215	3.22
NAV (PKR)	97.0852	100.4936	3.51

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	78%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	22%	

<sup>1</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

<sup>\* 4%</sup> If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18		
Equity Funds	77%	77%	78%		
Money Market Funds	0%	0%	0%		
Income Funds	22%	22%	22%		
Others	0%	0%	0%		
Cash	1%	1%	1%		
Leverage	Nil	Nil	Nil		

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	6.85%	3.83%	-6.38%	-	-	2.76%
Benchmark	9.68%	6.90%	-3.24%	-	-	5.10%

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. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VI	2.71%	2.82%	-6.92%	-0.98%	-7.90%	0.58%	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	6.85%
Benchmark	2.65%	2.93%	-8.06%	0.73%	-9.28%	1.97%	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	9.68%

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

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Al-Ameen Islamic Active Allocation Plan - VII Fund Managers Report - March'17

Managed by: **UBL Fund Managers Limited** 



### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance	^	IA et AD VIII	Danahaaal
	A	IActAP-VII	Benchmarl
FY-YTD		-3.32%	1.17%
Mar-18		3.48%	4.19%
Since Inception (CAGR)***		-4.68%	-2.54%
Standard Deviation*		13.61%	15.74%
Sharpe Ratio**		(0.82)	(0.47
Expense Ratio <sup>1</sup>		0.32%	
	Feb'18	Mar'18	%/
	1,728	1,778	2.90%
Fund Size (PKR Mn)			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	22%	

 $^{\rm 1}$  This includes 0.07%  $\,$  representing government levy, Worker's Welfare Fund and SECP fee.



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% If more than 1 year to Maturity of Plan and 2% If 1 year or less to Maturity of Plan	

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	77%	76%	77%
Money Market Funds	0%	0%	0%
Income Funds	22%	23%	22%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	6.75%	3.76%	-5.17%	-	-	-5.16%
Benchmark	9.62%	6.84%	-1.42%	-	-	-2.81%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VII	2.03%	2.58%	-6.30%	-0.32%	-7.46%	1.02%	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	6.75%
Benchmark	2.24%	2.75%	-7.25%	1.86%	-8.83%	1.97%	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	9.62%

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

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Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

	Α	IActAP-VIII	Benchmark
FY-YTD		-2.05%	1.21%
Mar-18		3.52%	4.22%
Since Inception		-5.12%	-4.26%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.20%	
	5-140	84-vl40	04.4
	Feb'18	Mar'18	%Δ
		4,615	3.41%
Fund Size (PKR Mn) NAV (PKR)	4,462 91.6609	94.8831	3.52%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	78%	
Al-Ameen Islamic Sovereign Fund	22%	
Al-Ameen Islamic Cash Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	78%	77%	78%
Money Market Funds	0%	0%	0%
Income Funds	22%	23%	22%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	6.83%	3.81%	-	-	-	-5.12%
Benchmark	9.71%	6.87%	-	-	-	-4.26%
Benchmark	9.71%	6.87%	-	-	-	-4.26%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VIII	-	0.30%	-3.42%	0.63%	-6.89%	0.70%	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	6.83%
Benchmark	-	-0.93%	-4.52%	1.29%	-8.29%	1.95%	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	9.71%

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

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Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited

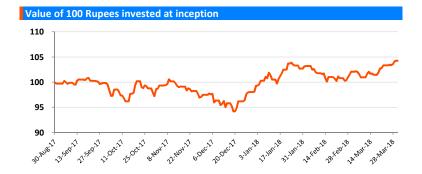


### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

		AIActAP-IX	Benchmarl
Y-YTD		4.26%	7.98%
Mar-18		3.31%	3.91%
Since Inception		4.26%	7.98%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/
Expense Ratio <sup>1</sup>		0.24%	
	Feb'18	Mar'18	%
LC: /DI/D s.s. \	3,832	3,840	0.209
und Size (PKR Mn)			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	71%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	28%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

st 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

478 If more than I year to Matarity of Flan and 278 If I year of less to Matarity of Flan								
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18					
Equity Funds	71%	71%	71%					
Money Market Funds	0%	0%	0%					
Income Funds	29%	29%	28%					
Others	0%	0%	0%					
Cash	0%	0%	0%					
Leverage	Nil	Nil	Nil					

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	6.36%	4.44%	-	-	-	4.26%
Benchmark	9.00%	7.17%	-	-	-	7.98%

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. 3,088,373, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-IX	-	-	-	-	-0.28%	0.11%	-2.63%	0.30%	0.54%	4.78%	-1.74%	3.31%	6.36%
Benchmark	-	-	-	-	-0.06%	0.82%	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	9.00%

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

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Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited

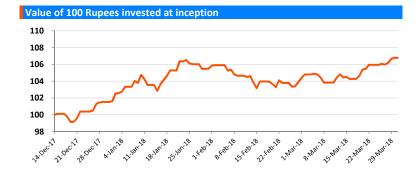


### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

		AIActAP-X	Benchmark						
FY-YTD		6.77%	9.96%						
Mar-18		2.77%	3.43%						
Since Inception		6.77%	9.96%						
Standard Deviation*		n/a	n/a						
Sharpe Ratio**		n/a	n/a						
Expense Ratio <sup>1</sup>		0.21%							
	Feb'18	Mar'18	%∆						
Fund Size (PKR Mn)	1,781	1,827	2.56%						
NAV (PKR)	103.8959	106.7729	2.77%						
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.									

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	62%	
Al-Ameen Islamic Cash Fund	6%	
Al-Ameen Islamic Sovereign Fund	32%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18					
Equity Funds	61%	61%	62%					
Money Market Funds	0%	0%	6%					
Income Funds	38%	39%	32%					
Others	0%	0%	0%					
Cash	1%	1%	0%					
Leverage	Nil	Nil	Nil					

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	5.18%	-	-	-	-	6.77%
Benchmark	7.71%	-	-	-	-	9.96%
Returns are on a	bsolute basis					

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,329,331, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-X	-	-	-	-	-	-	-	-	1.51%	3.91%	-1.50%	2.77%	5.18%
Benchmark	-	-	-	-	-	-	-	-	2.08%	5.24%	-1.04%	3.43%	7.71%

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

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Al-Ameen Islamic Conservative Allocation Plan Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

Al-Ameen Islamic Sovereign Fund

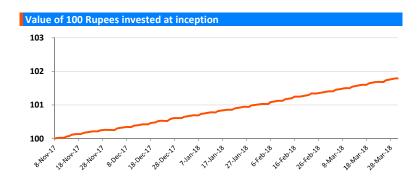
AIFPF II is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance	AICONAP <sup>1</sup>	ALCONIAD <sup>2</sup>	Daniel marile
	AICONAP	AICONAP	Benchmark
FY-YTD	4.21%	4.63%	2.58%
Mar-18	4.79%	4.90%	2.59%
Since Inception		4.63%	2.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.17%	
	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	167	125	-24.71%
NAV (PKR)	100.0093	100.0128	0.41%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Re	turn		
*12M Trailing. **12M Trailing, 3M PKRV yield u	ised as Risk-Free rate.		

_		
Holdings (% of Total Assets)		
Al-Ameen Islamic Cash Fund	100%	

0%

<sup>1</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	9-Nov-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3
	AA rated islamic banks/windows as selected by
	MUFAP and 6M PKISRV rates on basis of actual
	investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 5,000/- initial & Rs 1,000/- subsequently
Load	0% - 0.25% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Nil/ 1% If plan invests in CIS not managed by
	UBL Fund Managers
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Money Market Funds	97%	100%	100%
Income Funds	0%	0%	0%
Others	3%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICONAP	4.84%	-	-	-	-	4.63%
Benchmark	2.58%	-	-	-	-	2.58%

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. 37,405, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AICONAP	-	-	-	-	-	-	-	4.30%	4.24%	4.71%	4.94%	4.90%	4.84%
Benchmark	-	-	-	-	-	-	-	2.59%	2.58%	2.58%	2.58%	2.59%	2.58%

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

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Al-Ameen Islamic Active Principal Preservation Plan-I Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



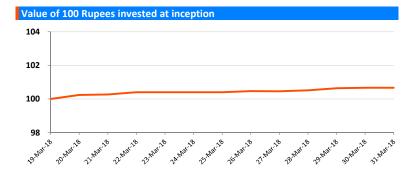
### **Investment Objective**

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance			
		AIAPPP-I	Benchmark
FY-YTD		0.67%	0.61%
Mar-18		0.67%	0.61%
Since Inception		0.67%	0.61%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.02%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	n/a	2,153	n/a
NAV (PKR)	n/a	100.6665	n/a
*12M Trailing. **12M Trailing, 3M PKRV yield used as Ris	k-Free rate.		
<sup>1</sup> This includes 0.02% representing government levy, Wor	ker's Welfar	e Fund and SECP fe	e.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	14%	
Al-Ameen Islamic Cash Fund	86%	
Al-Ameen Islamic Sovereign Fund	0%	

Multiplier		
Multiplier as at 31st Mar 2018	2.00	
Multiplier range during the month of Mar'18	0.00 - 2.00	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

 $^st$  4% If redeemed within 1 year, 2% if redemeed in within second year and Nil after 2 years

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Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	0%	0%	14%
Money Market Funds	0%	0%	86%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	-	-	-	-	-	0.67%
Benchmark	-	-	-	-	-	0.61%

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. 286,114.57, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIAPPP-I	-	-	-	-	-	-	-	-	-	-	-	0.67%	0.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	0.61%	0.61%

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

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### **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'14	FY'15	FY'16	FY'17	FY'18
		11 20	11 20		
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
	•		•		
<b>UBL Government Securities Fund</b>	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
UBL Stock Advantage Fund	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%

	FY'14	FY'15	FY'16	FY'17	FY'18
<u></u>					
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%

### **Since Inception Absolute returns**

### UMMF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%
-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%

### UGSF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%
-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%

### **USF vs Benchmark** (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%
-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%

### AICF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%

### AIAAF vs Benchmark (Fund return in top row)

	the to be the training of the											
FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17				
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%				
-	-	_	-	_	7.3%	19.7%	30.2%	41.2%				

### AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
í	-		í	í		í	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%

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