

Fund Managers' Report

April 2019



INTRODUCING UBL Special Savings Plan - III



Yehi hai
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- ✓ 100% Capital Protection
- ✓ Competitive Returns
- ✓ 6 Monthly Profit Distribution
- ✓ Tax rebate*

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DISCLAIMER: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the 6th Supplement of Offering Document of USSF, in particular, the investment policies mentioned in Clause 2.2.13, risk factors mentioned in Clause 2.8, Taxation policies mentioned in Clause 7 and warning in Clause 9, of main offering document before making any investment decision. UBL Special Savings Plan-III is an allocation plan under UBL Special Savings Fund. Capital Protection feature shall not be available on units redeemed before Thirty-Six 36 months of the Plan. The plan will be dynamically allocated in treasury bills, PIBs, Term deposits receipts (rating AA- & Above) and Cash & cash equivalent (Including T-Bill & GOP ijarah sukuks, not exceeding 90 days). Duration of the Plan is Perpetual from commencement of Life of Plan. Subscription Period: 17-04-19 (Wednesday) to 27-5-19 (Monday) both days inclusive as per offering document of USSP-III. Fund type: open ended, category: capital protected scheme risk profile: Low risk, benchmark: average of 6 months PKRV rates. investment may take more than a month to be deployed according to the allocation strategy. *The Tax credit calculations are as per Section 62 of ITO 2001. AMC Rating AM1

UBL Money Market Fund

Fund Managers Report - April'19



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.)	8.18%	8.24%	8.22%
April 2019 (p.a.)	9.50%	9.93%	10.11%
Since Inception (CAGR)		7.96%	8.53%
Standard Deviation*		0.11%	1.49%
Sharpe Ratio**		(10.43)	(0.70)
Weighted Avg Time to Maturity		30.23 Days	
Expense Ratio ³		1.15%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,912	2,193	14.72%
Fund Size excluding FoFs (PKR Mn)	1,489	1,759	18.15%
NAV (PKR)	106.4812	107.3129	0.78%

¹ Simple Annualized Return | ² Morning Star Return

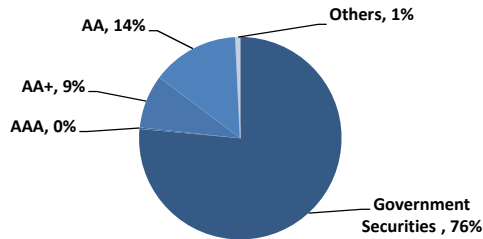
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

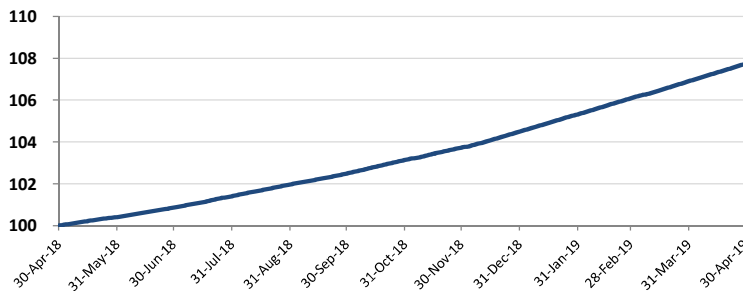
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UMMF	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	9.74%
Benchmark	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	9.53%

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

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Fund Information

Fund Type	Open-end
Fund 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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Placements with Banks	0%	0%	0%
Placements with DFIs	12%	10%	17%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	83%	0%	76%
Cash	4%	89%	5%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 434.39 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.74%	9.20%	7.73%	6.08%	6.37%	7.96%
Benchmark	9.72%	9.15%	7.81%	6.15%	6.65%	8.53%

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. 4,918,149, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April'19



Managed by:
UBL Fund Managers Limited



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	-1.45%	-4.25%
Apr-19	-1.72%	-2.35%
Since Inception (CAGR)***	7.95%	7.01%
Standard Deviation*	6.90%	7.68%
Sharpe Ratio**	(1.84)	(2.03)
Expense Ratio ¹	2.19%	2.44%

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	4,485	4,080	-9.04%
NAV (PKR)	117.5311	115.5146	-1.72%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.22 million.

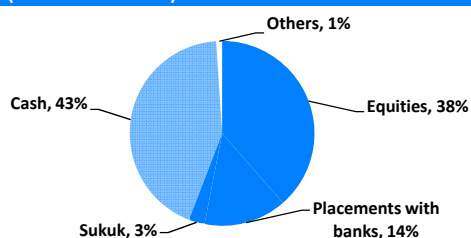
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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	KPMG, Taseer Hadi and Company
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	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

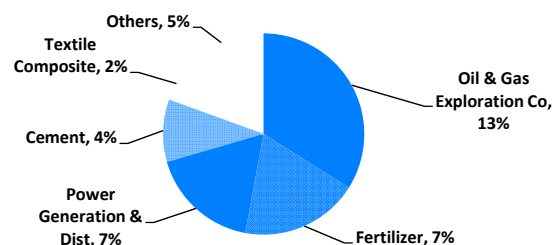
Hub Power Co. Ltd.	4.2%	Pak Oilfields Ltd.	2.5%
Oil & Gas Development Co. Ltd.	3.9%	Nishat Mills Ltd.	2.1%
Mari Petroleum Co. Ltd.	3.8%	Kohat Cement Co. Ltd.	2.1%
Engro Corporation	3.6%	Fauji Fertilizer Co. Ltd.	1.9%
Pak Petroleum Ltd.	2.9%	Engro Fertilizer Ltd.	1.8%

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Equities	38%	39%	38%
Placements with banks	6%	6%	14%
Sukuk	2%	3%	3%
Cash	53%	51%	43%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-3.24%	-3.80%	-3.86%	14.63%	45.53%	51.02%
Benchmark	-4.70%	-5.66%	-6.74%	14.37%	36.82%	44.05%

Returns are on absolute basis

Sector Allocation of Equity



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. 0.69/0.60%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAAF	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	0.44%
Benchmark	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.39%

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'19



Managed by:
UBL Fund Managers Limited



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.

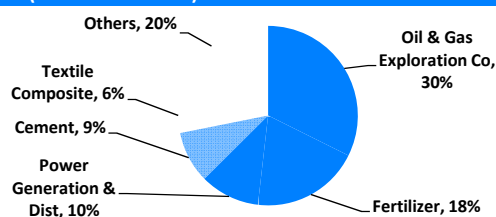
Fund Performance

	ASSF	Benchmark
FY-YTD	-10.42%	-16.67%
Apr-19	-5.60%	-6.48%
Since Inception (CAGR)***	13.63%	13.13%
Standard Deviation*	16.64%	20.35%
Sharpe Ratio**	(1.55)	(1.57)
Beta*	0.78	1.00
Alpha*^	6.24%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.27%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.70%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	6,716	6,197	-7.72%
NAV (PKR)	127.43	120.29	-5.60%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 23.79 million.

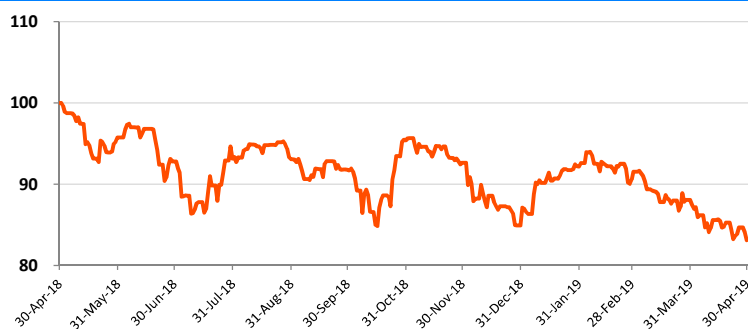
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	9.0%	Pak Oilfields Ltd.	5.7%
Oil & Gas Development Co. Ltd.	8.7%	Nishat Mills Ltd.	5.1%
Mari Petroleum Co. Ltd.	8.5%	Meezan Bank Ltd.	4.9%
Hub Power Co. Ltd.	7.9%	Fauji Fertilizer Co. Ltd.	4.8%
Pak Petroleum Ltd.	7.0%	Engro Fertilizer Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
ASSF	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.12%
Benchmark	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-3.20%

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 Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 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), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Asim Wahab Khan, CFA
Members	

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Equities	94%	91%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	8%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.81%	-12.88%	-16.89%	8.27%	51.43%	385.07%
Benchmark	-13.26%	-17.46%	-23.13%	-2.18%	28.46%	359.04%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.23/1.02%.

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
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%

	FY'14	FY'15	FY'16	FY'17	FY'18
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%

	FY'14	FY'15	FY'16	FY'17	FY'18
ASSF	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%

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%

AIAAF 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
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%

ASSF 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
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%

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