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The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.5%MoM return in December 2020 taking CY20 return to 7.4%. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators as manifested by an improved current account position, currency stabilization, rising forex exchange reserves and a rebound in large scale manufacturing acted as catalysts for the market. Moreover, ample domestic liquidity and subdued fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and mutual funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively.

The headline inflation for December came down to 8.0%YoY from 8.3%YoY last month due to a significant decline in food item prices. In the aftermath of a long overdue contraction in food inflation, monthly inflation finally fell by 0.7% in December after a 7 month hiatus. We expect headline inflation to drop further in January due to high base effect and softer food prices. However, thereafter we expect resurgence in inflationary pressures on account of expected hike in utility tariffs, some additional revenue enhancement measures, uptick in commodity prices and reversal of base effect. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.0%. We are of the view that SBP is likely to maintain status quo in the next monetary policy review meeting before altering its stance in the last quarter of the fiscal year.

Remarkable improvement has been observed in external current account position during FYTD. The current account posted a surplus for the fifth consecutive month in November. The surplus for the month came at USD447mn, taking 5MFY21 current account balance to USD+1.6bn compared to a deficit of USD 1.7bn in the same period last year. The above has been driven by a sustained increase in remittances and other current transfers and sizable fall in services imports. We expect some deterioration in current account position during 2HFY21 on rising imports and a relative slowdown in the remittances trend. For the full fiscal year, we anticipate current account balance to post a deficit of less than 1% of GDP. However, overall balance of payments position for FY21 should be comfortable due to an adequate surplus on financial account. □

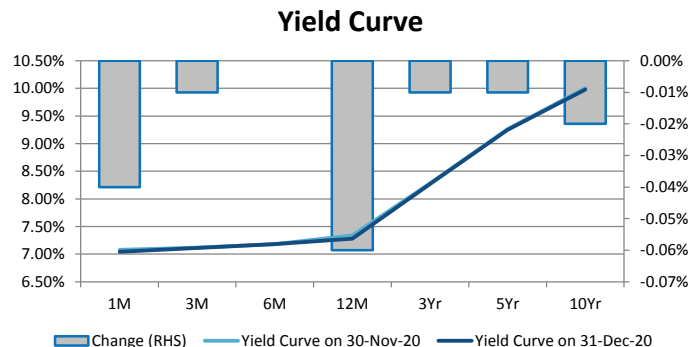
On the fiscal front, FBR collected PKR 2.20tn during 1HFY21, slightly below target of PKR 2.21tn. During the second half of the fiscal year, FBR will have to collect nearly Rs2.77tn to meet full year target of 4.96tn. We find the aforesaid target quite difficult to achieve as it would require 45%YoY growth in tax collection in 2HFY21. We anticipate a sizable revenue collection shortfall in the coming months due to an ambitious revenue collection target for the fiscal year sans innovative budgetary measures to enhance revenues. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 0.5-1% due to lower collection and higher expenditure despite decreasing local borrowing cost. □

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 3.2% (13.2% vs. 10.0%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

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 644.30% (KSE100 Index: 325.99% since inception). This translates to an average annualized return of 20.73% p.a. (KSE-100 Index: 14.57% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

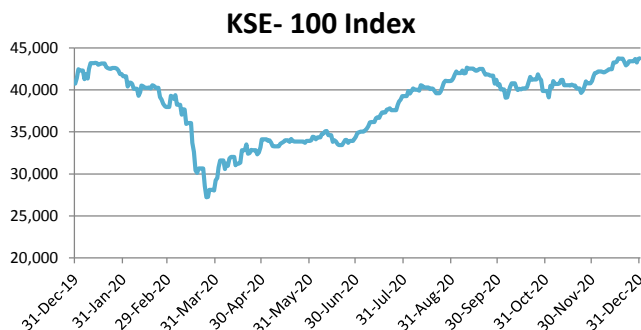
## Money Market Review & Outlook



The headline inflation for December came in at 8.0%YoY. The dip in inflation was mainly driven by lower food prices (35% weight) owing to high base effect.

We expect policy rate to remain at current level in the upcoming MPS meeting, as 7.0% is appropriate to support domestic economic activities and maintain financial stability. On the external front, current account sustained its robust position for the fifth consecutive month, recording a surplus of USD 447mn in November, taking 5MFY21 surplus to USD 1,640mn against deficit of USD 1,740mn in SPLY. The aforesaid notable FYTD performance was brought about primarily by growth in worker remittances and rise in other current transfers. For FY21, we expect current account deficit to be around 1% of GDP.

## Equity Market Review & Outlook



Continuing on the performance from last month, KSE-100 index posted a 6.54% MoM return in Dec '20. The drop in corona virus cases and improvement in macro-economic indicators demonstrated by an improved current account position, currency stabilization and rising forex reserves acted as catalysts for the market. Sufficient liquidity and declining fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and Mutual Funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively. Besides a lower inflation reading for the month, healthy economic indicators (positive current account surplus and growing worker remittances) also reinforced the market's positive momentum.

We hold an optimistic view on equities on the back of major developments on the Covid19 vaccine, encouraging domestic economic indicators and attractive valuations especially for blue chip companies. Compared to fixed income avenues, market's current yield differential from 10Y PIB yield is 3.17% (13.15% vs 9.98%) which is still much higher than the average yield difference of 1.1% over the last 15 years. Moreover, there is ample liquidity available that we think may enter in equity market due to waning investor interest in alternative avenues, thus signifying a strong performance expectation of the asset class.

# UBL Liquidity Plus Fund

Fund Managers Report - December 2020



## Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	6.66%	6.77%	6.68%
<b>December 2020 (p.a.)</b>	6.82%	7.03%	6.62%
<b>Since Inception (CAGR)</b>	8.77%	8.77%	8.19%
<b>Standard Deviation*</b>		0.37%	2.43%
<b>Sharpe Ratio**</b>		1.55	(0.10)
<b>Weighted Avg Time to Maturity</b>		1.00 Days	
<b>Expense Ratio<sup>3 1 4</sup></b>		0.58%	

	Nov'20	Dec'20	%
<b>Fund Size (PKR Mn)</b>	20,593	24,111	17.09%
<b>Fund Size excluding FoFs (PKR Mn)</b>	20,593	24,111	17.09%
<b>NAV (PKR)</b>	101.1226	101.1941	0.58%

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

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

<sup>3</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

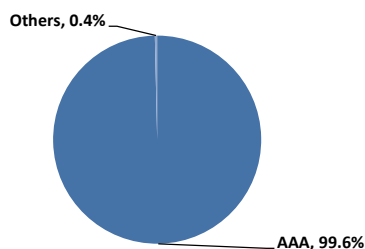
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.23% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

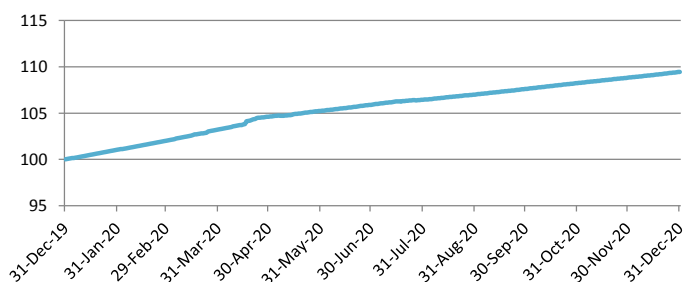


## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	2.6%	1.7%	99.6%
T-Bills	87.0%	98.3%	0.0%
Others	10.4%	0.1%	0.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	6.99%	6.77%	9.43%	9.12%	7.81%	8.77%
<b>Benchmark</b>	6.63%	6.68%	8.63%	8.83%	7.38%	8.19%

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. 68,003,639, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.29%.

## Monthly Yield \*

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
<b>ULPF (p.a)</b>	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	9.43%
<b>Benchmark</b>	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	8.63%

\* 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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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December 2020



## 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	11.67%	12.89%
December 2020	2.30%	3.14%
Since Inception (CAGR)***	8.69%	7.89%
Standard Deviation*	11.23%	11.58%
Sharpe Ratio**	0.07	0.07
Expense Ratio <sup>1</sup>	1.93%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	2,353	2,240	-4.79%
NAV (PKR)	124.1488	127.0064	2.30%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 6.78mn.

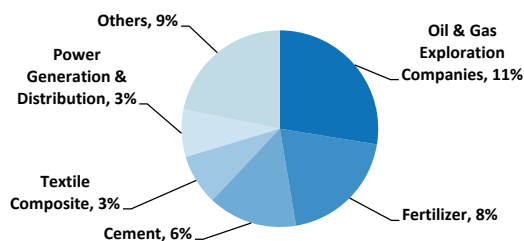
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal *

\* Member since March 2019

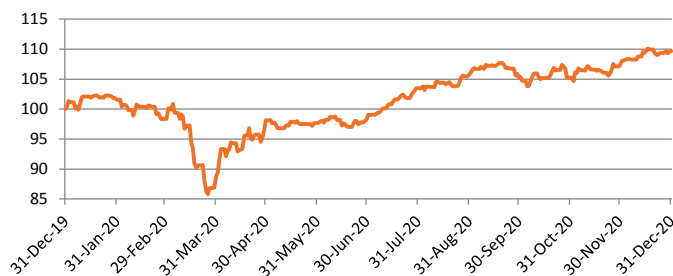
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	3.84%	Pakistan Petroleum Ltd.	2.68%
Mari Petroleum Co. Ltd.	3.53%	Fauji Fertilizer Co. Ltd.	2.55%
Oil & Gas Development Co. Ltd.	3.23%	Kohinoor Textile Mills Ltd.	2.39%
Kohat Cement Co. Ltd.	2.97%	The Hub Power Co. Ltd.	1.98%
Lucky Cement Ltd.	2.83%	The Searle Co. Ltd.	1.78%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AIAAF	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	9.70%
Benchmark	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	9.69%

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

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## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	57.9%	57.7%	57.0%
Equities	38.3%	39.1%	39.5%
Term Finance Certificates/ Sukuks	2.5%	2.2%	2.3%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	0.9%	1.1%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.19%	11.67%	9.70%	20.24%	39.81%	80.09%
Benchmark	4.93%	12.89%	9.69%	16.28%	41.04%	70.96%

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. 33,922,531, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.92/1.51%.

## Disclosure of Excess Exposure (% of NA) as at December 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity Exposure	40.84%	40%	0.84%

# Al-Ameen Shariah Stock Fund

Fund Managers Report - December 2020



## 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

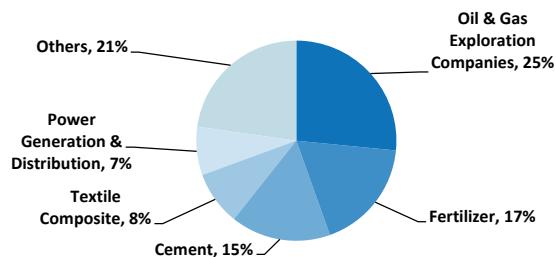
	ASSF	Benchmark
FY-YTD	27.38%	29.41%
December 2020	5.01%	7.31%
Since Inception (CAGR)***	13.90%	12.94%
Standard Deviation*	26.85%	29.07%
Sharpe Ratio**	0.21	(0.04)
Beta*	0.90	1.00
Alpha*^	6.66%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	8.35x	10.9x
Dividend Yield ^^^	4.42%	4.97%
Value at Risk	-2.20%	-2.31%
Expense Ratio <sup>1</sup>	2.93%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	8,549	9,221	7.87%
NAV (PKR)	145.03	152.30	5.01%

\*12M Trailing. | \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. | \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 80.21mn.

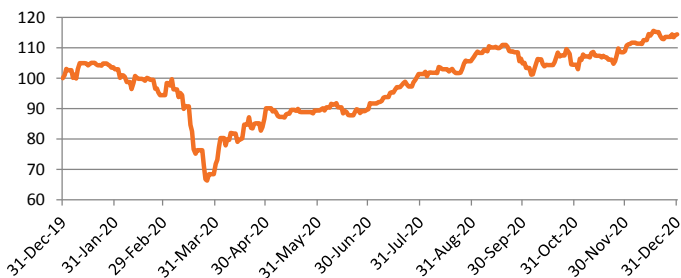
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	9.18%	Pakistan Petroleum Ltd.	6.37%
Mari Petroleum Co. Ltd.	8.87%	The Hub Power Co. Ltd.	5.96%
Lucky Cement Ltd.	8.19%	Kohinoor Textile Mills Ltd.	5.04%
Kohat Cement Co. Ltd.	6.82%	Fauji Fertilizer Co. Ltd.	4.71%
Oil & Gas Development Co. Ltd.	6.44%	Meezan Bank Ltd.	4.49%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
ASSF	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	14.43%
Benchmark	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	7.78%

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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-06
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA

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

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equities	91.6%	95.0%	92.9%
Cash	7.1%	4.2%	6.1%
Others	1.0%	0.9%	1.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	9.12%	27.38%	14.43%	16.17%	46.03%	520.79%
Benchmark	9.93%	29.41%	7.78%	3.72%	27.99%	451.71%

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. 105,854,557, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.75/1.15%.

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF</b>	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%

<b>ASSF</b>	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%

## Since Inception Absolute returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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### UMMF vs Benchmark (Fund return in top row)

21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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### AIAAF vs Benchmark (Fund return in top row)

-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

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

63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

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