

Performance matters

UBL Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years

UBL Retirement Savings Fund-ESF

515.07%

Cumulative return of
URSF-ESF

407.49%

Cumulative average return
of Peers VPS-ESF

December 2010 - December 2020



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Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.

The local bourse continued its lackluster performance for the third consecutive month with the benchmark KSE-100 Index closing down 0.7%MoM during April, despite robust announcements in the current earnings season. The subdued performance was due to TLP protests earlier in the month and rising covid-19 cases and lockdowns in major cities which raised concerns on ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially on account of short-trading hours due to Ramadan month. Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, respectively.

The headline inflation for April came in at 11.1%YoY and 1.03%MoM, in line with street consensus. This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9% with items such as tomatoes, fresh fruits, potatoes, eggs and wheat flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51%MoM on account of quarterly house rent adjustment. Despite significant jump in headline inflation, SBP may opt for status quo in the upcoming monetary policy review meeting as the central bank has repeatedly stated that the increase in inflation is mainly due to supply-side issues, output gap is still negative, core inflation continues to remain relatively subdued, and inflation expectations are well-anchored. A benign external account position and rising Covid cases also support SBP's current accommodative monetary policy stance.

The external account position continues to remain satisfactory as reflected in a nominal CAD of USD47mn posted during April. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

As per provisional fiscal numbers, FBR collected PKR 3.78 trillion (+14%YoY) during 10MFY21, exceeding the target of PKR 3.63trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.5% of GDP, higher than the initial target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

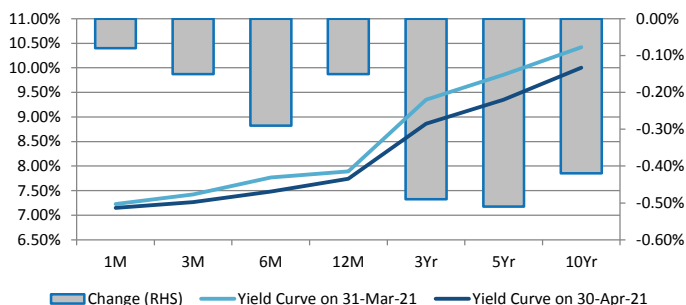
Equity valuations remain extremely compelling with the market trading at a forward PE of 6.6x as compared to historical average PE of 8.5x. Due to a decline in fixed income yields during the month, the earnings yield differential with 10 year PIB has further widened to 5.15% (15.15% vs. 10.00%), substantially higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also expected to remain robust over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion.

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 645.98% (KSE100 Index: 330.93% since inception). This translates to an average annualized return of 20.08% p.a. (KSE-100 Index: 14.22% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy will continue to remain to be supportive as long as second round effects of recent rise in administrated prices and other one-offs shocks in inflation do not materialize. Hence, in its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect 150-200bps policy rate hike in the current economic cycle.

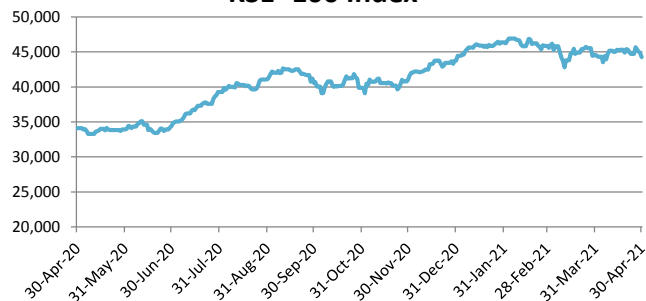
On the external front, Pakistan posted a current account deficit of USD 47mn in March as compared to deficit of USD 31mn in previous month, the monthly rise in CAD mainly driven by 13%MoM rise in total imports. However, exports and worker remittances witnessed an encouraging growth of 19.3%MoM and 20.3%MoM, respectively. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

Equity Market Review & Outlook

KSE- 100 Index



The benchmark KSE-100 index continued negative performance for the third consecutive month, closing down by 0.7%MoM during the April'21, overriding the robust earnings announcements. The dismissal performance during the month was due to TLP protest, rising covid-19 cases (double digit infection ratio and 100+ deaths) and lockdown in major cities which raised the uncertainty of ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially contributed by short-trading hours due to Ramadan month.

Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 5.15% (15.15% vs. 10.00%), which is still much higher than the average yield difference of 1.1% over the last 15 years

UBL Money Market Fund

Fund Managers Report - April 2021



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.)	6.24%	6.27%	6.69%
April 2021 (p.a.)	6.80%	7.01%	6.77%
Since Inception (CAGR)	8.25%	8.25%	8.72%
Standard Deviation*		0.12%	0.59%
Sharpe Ratio**		(7.15)	(0.50)
Weighted Avg Time to Maturity		71.68 Days	
Expense Ratio ^{3 1 4}		1.10%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,988	2,974	-0.46%
Fund Size excluding FoFs (PKR Mn)	2,870	2,861	-0.33%
NAV (PKR)	105.3619	105.9506	0.56%

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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 7.90 mn. | 4 Annualized.

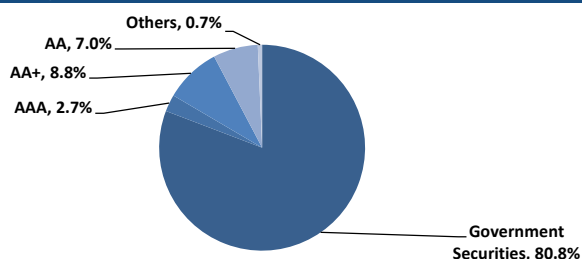
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-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 Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

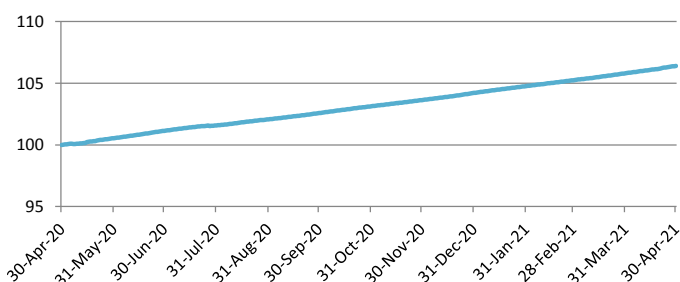


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	79.4%	0.0%	80.8%
Cash	5.4%	87.5%	9.8%
Placements with DFIs	14.2%	0.0%	8.8%
Placements with Banks	0.0%	8.3%	0.0%
Others	0.9%	4.3%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.55%	6.49%	6.40%	8.89%	7.43%	8.25%
Benchmark	6.74%	6.69%	6.95%	8.97%	7.51%	8.72%

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. 19,014,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.64%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UMMF (p.a)	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.51%
Benchmark	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.72%

* 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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UBL Stock Advantage Fund

Fund Managers Report - April 2021



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	24.26%	28.59%
April 2021	-0.72%	-0.73%
Since Inception (CAGR)***	12.29%	8.99%
Standard Deviation*	14.83%	15.15%
Sharpe Ratio**	1.13	1.46
Beta*	0.94	1.00
Alpha*^	-5.70%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.45x	8.2x
Dividend Yield ^^^	5.92%	6.82%
Value at Risk	-1.18%	-1.34%
Expense Ratio ¹	4.41%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	7,492	7,393	-1.32%
NAV (PKR)	75.31	74.77	-0.72%

*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.

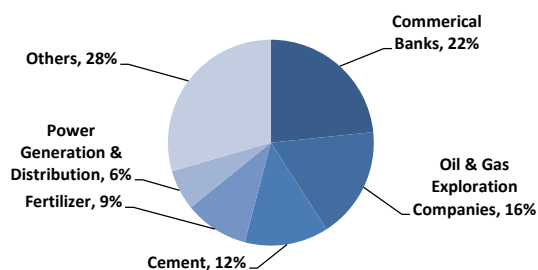
¹ This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 128.10mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

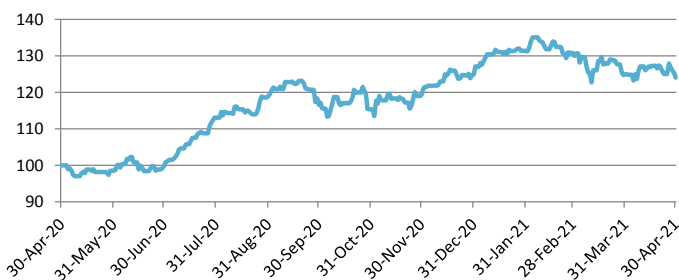
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.34%	The Hub Power Co. Ltd.	4.91%
Habib Bank Ltd.	6.32%	Fauji Fertilizer Co. Ltd.	4.53%
Lucky Cement Ltd.	6.22%	Bank AL Habib Ltd.	3.97%
United Bank Ltd.	5.90%	Oil & Gas Development Co. Ltd.	3.93%
Kohat Cement Co. Ltd.	4.99%	Kohinoor Textile Mills Ltd.	3.89%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USF	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	-0.72%
Benchmark	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	1.16%

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)

	Feb'21	Mar'21	Apr'21
Equities	87.1%	93.3%	93.9%
Cash	12.5%	2.3%	4.5%
Others	0.4%	4.4%	1.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-5.57%	7.52%	24.06%	1.44%	34.60%	452.79%
Benchmark	-4.58%	10.97%	29.76%	-2.70%	25.32%	255.97%

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. 80,857,428, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/1.10%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 2021



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.84%	5.87%	6.90%
April 2021 (p.a.)	5.20%	5.33%	7.57%
Since Inception (CAGR)		7.31%	6.64%
Standard Deviation*		0.46%	1.35%
Sharpe Ratio**		(3.21)	(0.33)
Weighted Avg Time to Maturity		6.39 Years	
Expense Ratio ^{3 4}		1.73%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,660	2,756	3.61%
Fund Size excluding FoFs (PKR Mn)	2,536	2,635	3.88%
NAV (PKR)	105.6131	106.0646	0.43%

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 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

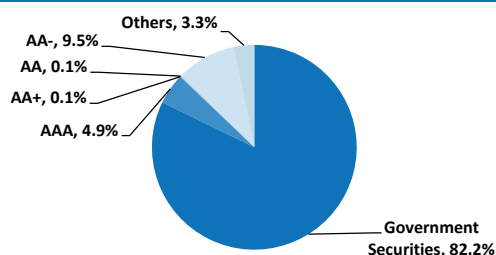
Selling & Marketing Expense PKR 5.86 mn. | ⁴ Annualized.

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)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

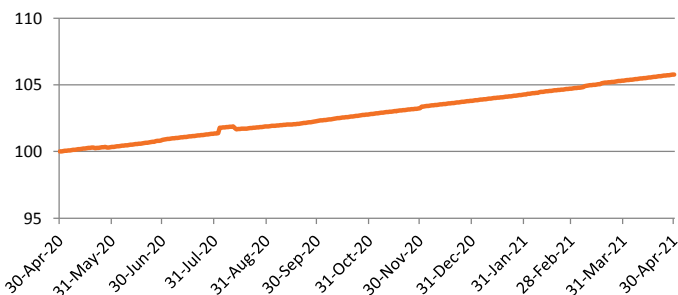


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Term Finance Certificates/ Sukuks	53.5%	51.8%	57.2%
GOP Ijarah Sukuk	6.3%	22.6%	25.0%
Cash	30.2%	22.8%	14.5%
Placements with Banks	8.3%	0.0%	0.0%
Others	1.6%	2.8%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 121.03 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.04%	5.93%	5.78%	7.46%	6.19%	7.31%
Benchmark	7.62%	7.69%	6.80%	7.07%	6.16%	6.64%

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. 28,361,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/1.03%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AISF (p.a)	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.86%
Benchmark	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.66%

* 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 Shariah Stock Fund

Fund Managers Report - April 2021



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	25.98%	29.97%
April 2021	-1.86%	-2.14%
Since Inception (CAGR)***	13.47%	12.66%
Standard Deviation*	15.89%	18.03%
Sharpe Ratio**	1.15	1.17
Beta*	0.85	1.00
Alpha*^	-3.17%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	8.2x	9.18x
Dividend Yield ^^^	5.10%	5.90%
Value at Risk	-1.33%	-1.63%
Expense Ratio ¹	4.50%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	8,880	9,013	1.50%
NAV (PKR)	153.47	150.62	-1.86%

*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.

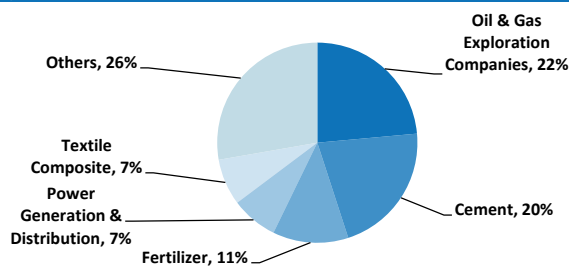
¹ This includes 0.66% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 141.96mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

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

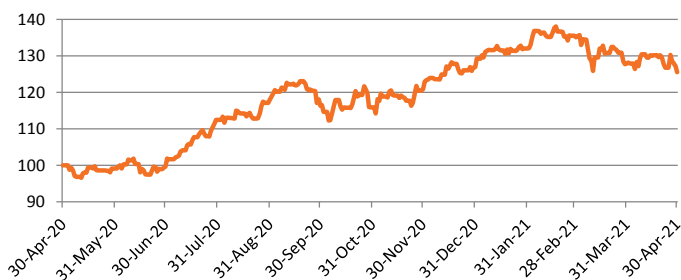
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	11.84%	Pakistan Petroleum Ltd.	5.31%
Mari Petroleum Co. Ltd.	9.84%	Meezan Bank Ltd.	5.20%
Kohat Cement Co. Ltd.	6.27%	Oil & Gas Development Co. Ltd.	4.94%
The Hub Power Co. Ltd.	6.00%	Fauji Fertilizer Co. Ltd.	4.19%
Engro Corporation Ltd.	5.83%	Kohinoor Textile Mills Ltd.	3.91%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
ASSF	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	-1.10%
Benchmark	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	0.43%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equities	95.0%	92.4%	92.4%
Cash	4.4%	3.7%	5.2%
Others	0.6%	4.0%	2.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-4.92%	8.31%	25.55%	5.20%	37.03%	513.94%
Benchmark	-3.70%	12.57%	28.72%	-7.21%	18.08%	454.11%

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. 103,682,785, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.15%.

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
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
ASSF	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
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
USF vs Benchmark (Fund return in top row)								
52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AISF vs Benchmark (Fund return in top row)								
19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

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