# Fund Managers' Report
## November 2019

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# Market Review & Outlook

## From the CIO's Desk

The benchmark KSE 100 Index registered a six year high monthly return of ~15% during November. PSX's impressive performance was mainly driven by improving twin deficits position i.e. a substantially contained fiscal deficit during 1QFY20 and a sharp FYTD contraction in current account deficit accompanied by healthy inflows on the financial account. The above has been manifested in stable local currency and falling money market yields. Thus, finding alternate investment avenues less attractive amid improving macroeconomic visibility, local investors, mainly individuals, took fresh position in equities to capture undemanding valuations. The trading activity also improved significantly with average daily traded value and volume sizably increasing by 68% and 49%MoM, respectively. Decline in political temperatures, as reflected in peaceful end to JUI-F sit-in, also provided impetus to the local bourse.

Country's balance of payments (BOP) position has meaningfully improved during July-Oct FY20, recording a surplus of USD1.2bn against a deficit of USD1.6bn for SPLY. The above has been driven by a narrowing current account deficit (CAD), down 74%YoY to just USD1.5bn, and healthy financial inflows. During 4MFY20, goods trade deficit shrank by 42% which resulted in aforesaid improvement in CAD. Going forward, we believe FY20 CAD should remain manageable due to contained imports and steady exports and worker remittances. While BOP position would also remain comfortable due to higher multilateral and bilateral official inflows, an uptick in FDI and strong debt portfolio inflows.

In a new development, foreign investors, showing growing interest in the local debt market, have bought government securities amounting to USD1.2bn so far through special convertible rupee account (SCRA). On a note of caution, though carry trade inflows in local debt markets would help in building FX reserves, beyond a certain size, the same raises macroeconomic and financial stability concerns. Hence, the country needs to maintain a healthy mix of external funding comprising of non-debt creating inflows, concessional financing and long-term foreign currency denominated bonds.

On the fiscal front, 1QFY20 budget deficit halved to 0.7% of GDP (PKR-286bn) as compared to 1.4% (PKR-542bn) in 1QFY20, whereas the primary balance posted a surplus of 0.6% of GDP (PKR286bn) surpassing the IMF primary deficit target of 0.2% (PKR-102bn) for the quarter. The aforesaid contraction was mainly driven by robust growth in non-tax revenues (up 173%YoY due to unprecedented SBP profits and telecom license revenues), higher PDL collection (up 46%YoY) and contained growth in current expenditures (up 7%YoY) chiefly due to cash-based accounting for interest expense which did not take into account interest payable during the quarter on SBP borrowing. Encouragingly, development spending was up 34%YoY during the quarter. Notwithstanding the above improvement largely due to one-offs, sustained improvement on the fiscal side would require deep structural reforms with main issues being a large undocumented sector, skewed distribution of resources/responsibilities among federating units and a bloated public sector.

For July-Nov FY20, average monthly CPI inflation came at 10.8%, vs. 6.1% during SPLY, as significant currency devaluation, higher utility prices, fiscal measures in FY20 budget and, lately, a considerable uptick in perishable food prices, culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months before subsiding in 4QFY20. We believe that interest rates have peaked out though SBP could wait a while longer before changing its stance to attract foreign flows in the debt market, preempt high short-term inflation reading and firm up its view on external and fiscal front.

The market has rallied 25% since late September but we think it can extend further as more improvement in macroeconomic indicators comes into place. From a valuation perspective, despite recent run-up, the market remains attractive as earnings yield differential from 10Y PIB yield is 3% which is still much higher than the average yield difference of 0.7% over the last 10 years.

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, 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 Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (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 509.42% (KMI-30 Index: 303.23% since inception). This translates to an average annualized return of 20.79% p.a. (KMI-30 Index: 15.69% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**
**Chief Investment Officer**
**UBL Fund Managers**

# UBL Stock Advantage Fund

**Fund Managers Report - November'19**

UBL FUNDS

### 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** | 16.44% | 15.89% |
| **Nov-19** | 14.56% | 14.86% |
| **Since Inception (CAGR)*** ** | 12.73% | 9.01% |
| **Standard Deviation*** | 18.96% | 18.59% |
| **Sharpe Ratio**** | (0.70) | (0.81) |
| **Beta*** | 0.99 | 1.00 |
| **Alpha*^** | 1.68% | |
| **R-Square^^** | 93% | |
| **Price-to-Earning Ratio ^^^** | 6.29x | 7.94x |
| **Dividend Yield ^^^** | 5.16% | 5.56% |
| **Value at Risk** | -1.24% | -1.42% |
| **Expense Ratio**[1] | 1.66% | |

| | Oct'19 | Nov'19 | %∆ |
|---|---|---|---|
| **Fund Size (PKR Mn)** | 4,809 | 6,109 | 27.02% |
| **NAV (PKR)** | 58.30 | 66.79 | 14.56% |

*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 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.99 million.

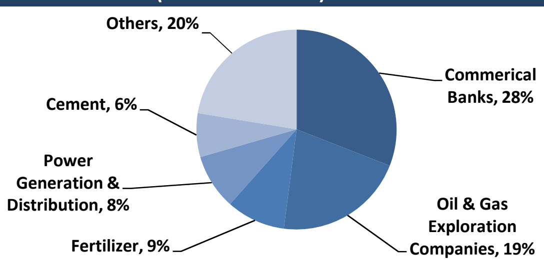
### Fund Information

| | |
|---|---|
| **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** | Grant Thornton Anjum Rehman |
| **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 Members** | Yasir Qadri \|Syed Suleman Akhtar, CFA \|Asim Wahab Khan, CFA \|Muhammad Waseem, CFA\|Hadi Mukhi* \|Mubashir Anis, CFA |

* Head of Risk - non voting observer

**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)




### Asset Allocation (% of Total Assets)

| Asset Allocation (% of Total Assets) | Sep'19 | Oct'19 | Nov'19 |
|---|---|---|---|
| Equities | 93% | 90% | 90% |
| International Investments | 0% | 0% | 0% |
| T-bills | 0% | 0% | 0% |
| Cash | 4% | 9% | 9% |
| Others | 3% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **USF** | 34.93% | 9.69% | -1.30% | 0.48% | 40.19% | 393.76% |
| **Benchmark** | 32.41% | 9.21% | -2.98% | -7.82% | 21.17% | 215.97% |

Returns are on absolute basis

### Top Ten Equity Holdings (% of Total Assets)

| | | | |
|---|---|---|---|
| Mari Petroleum Co. Ltd. | 8.0% | Hub Power Co. Ltd. | 5.4% |
| Habib Bank Ltd. | 7.1% | Allied Bank Ltd. | 4.7% |
| Oil And Gas Development Co. Ltd. | 6.1% | Kohat Cement Co. Ltd. | 4.5% |
| United Bank Ltd. | 6.1% | Bank Al-Habib Ltd. | 4.1% |
| Bank Alfalah Ltd. | 5.9% | Engro Corporation | 4.0% |

### Value of 100 Rupees invested 12 months ago


### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,903,944, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/1.06%.

| Monthly Yield | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | CYTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **USF** | -9.03% | 11.09% | -3.09% | -2.29% | -4.23% | -1.82% | -5.80% | -6.19% | -8.01% | 8.22% | 8.83% | 14.56% | 8.50% |
| **Benchmark** | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 6.62% | 14.86% | 5.99% |

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

# UBL Money Market Fund

Fund Managers Report - November'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.)** | 12.12% | 12.54% | 12.66% |
| **November 2019 (p.a.)** | 11.26% | 11.86% | 12.72% |
| **Since Inception (CAGR)** | | 8.21% | 8.77% |
| **Standard Deviation*** | | 0.12% | 1.56% |
| **Sharpe Ratio**** | | (9.51) | (0.62) |
| **Weighted Avg Time to Maturity** | | 9.95 Days | |
| **Expense Ratio [3,4]** | | 1.57% | |

| | Oct'19 | Nov'19 | %Δ |
|---|---|---|---|
| **Fund Size (PKR Mn)** | 4,245 | 4,022 | -5.27% |
| **Fund Size excluding FoFs (PKR Mn)** | 3,999 | 3,808 | -4.78% |
| **NAV (PKR)** | 104.8195 | 105.7896 | 0.93% |

[1] Simple Annualized Return | [4] Morning Star Return

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

[3] This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 3.02mn, [4] Annualized

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

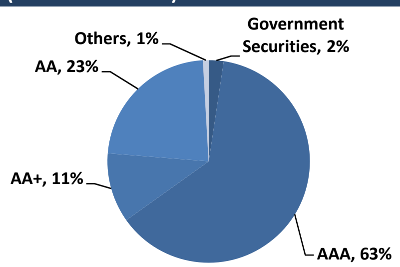
*Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

## 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)<br>Redemption: 9:30 AM (Mon-Fri) |
| **Pricing Mechanism** | Backward |
| **Management Fee** | 5% of gross earnings (with min. fee of 0.15% p.a. ) |
| **Fund Manager** | Syed Sheeraz Ali |
| **Investment Committee Members** | Yasir Qadri\|Syed Suleman Akhtar, CFA\|Hadi Mukhi*\|Muhammad Waseem, CFA\|Syed Sheeraz |

* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)




## Asset Allocation (% of Total Assets)

| | Sep'19 | Oct'19 | Nov'19 |
|---|---|---|---|
| Placements with Banks | 7% | 17% | 10% |
| Placements with DFIs | 4% | 11% | 18% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 0% | 49% | 2% |
| Cash | 87% | 22% | 69% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

*Total amount invested by FoFs is PKR 213.96 Mn*

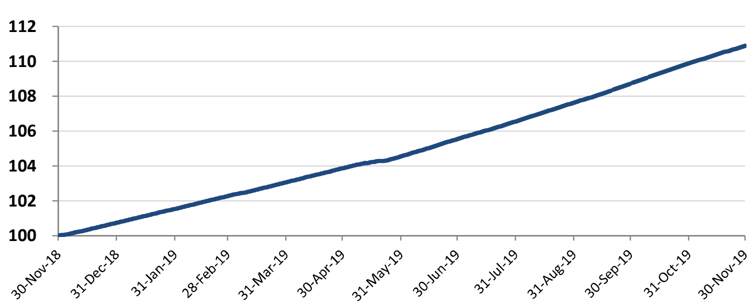
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **UMMF (p.a)** | 12.76% | 12.49% | 10.89% | 7.41% | 6.76% | 8.21% |
| **Benchmark** | 12.78% | 12.50% | 11.06% | 7.48% | 7.00% | 8.77% |

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. 9,906,079, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.25%.

## Value of 100 Rupees invested 12 months ago




| Monthly Yield* | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | CYTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **UMMF** | 9.02% | 9.75% | 9.88% | 9.42% | 9.93% | 7.97% | 12.21% | 11.90% | 12.56% | 13.04% | 13.36% | 11.86% | 11.07% |
| **Benchmark** | 8.83% | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 11.66% | 12.19% | 12.77% | 12.88% | 12.74% | 12.72% | 11.27% |

*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

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November'19

Managed by:
UBL Fund Managers Limited

al ameen funds

## 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.)** | 10.96% | 11.31% | 9.76% |
| **November 2019 (p.a.)** | 10.74% | 11.29% | 7.77% |
| **Since Inception (CAGR)** | | 7.35% | 6.62% |
| **Standard Deviation*** | | 0.14% | 2.66% |
| **Sharpe Ratio**** | | (14.49) | (1.53) |
| **Weighted Avg Time to Maturity** | | 1 Day | |
| **Expense Ratio[3, 4]** | | 1.78% | |

| | Oct'19 | Nov'19 | %Δ |
|---|---|---|---|
| **Fund Size (PKR Mn)** | 4,742 | 4,241 | -10.57% |
| **Fund Size excluding FoFs (PKR Mn)** | 1,900 | 1,620 | -14.75% |
| **NAV (PKR)** | 104.7639 | 105.6887 | 0.88% |

[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 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 4.76mn | [4] Annualized

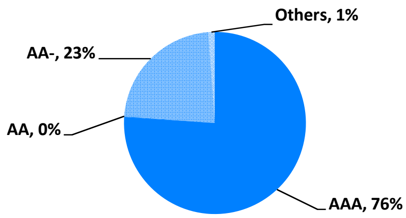
**Note:** Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

| | |
|---|---|
| **Fund Type** | Open-end |
| **Fund 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 Members** | Yasir Qadri \| Syed Suleman Akhtar, CFA \| Usama Bin Razi \| Muhammad Waseem, CFA \| Hadi Mukhi* \| Shabbir Sardar Zaidi, CFA |

* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)




## Asset Allocation (% of Total Assets)

| Asset Allocation (% of Total Assets) | Sep'19 | Oct'19 | Nov'19 |
|---|---|---|---|
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Cash | 99% | 99% | 99% |
| Others | 1% | 1% | 1% |
| Placements with banks | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

*Total Amount Invested by FoFs is PKR 2,620.65 Mn*

## Key Interest Rates

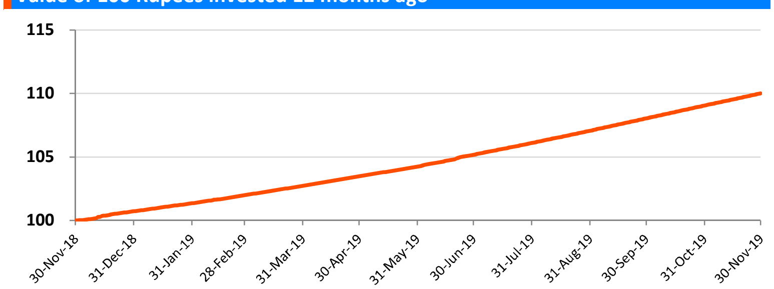
| | | | |
|---|---|---|---|
| KIBOR (1M, 6M, 1Y)* | 13.34% | 13.36% | 13.16% |
| Discount Rate | | | 13.75% |
| CPI (Nov) Y-o-Y Basis | | | 12.7% |

** Average during month*

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **AISF (p.a)** | 11.52% | 11.35% | 10.01% | 5.49% | 5.75% | 7.35% |
| **Benchmark** | 8.90% | 9.45% | 7.97% | 6.15% | 6.00% | 6.62% |

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago




## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 20,635,268, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.48%.

| Monthly Yield* | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | CYTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AISF** | 8.87% | 7.66% | 8.43% | 8.88% | 9.15% | 9.08% | 11.53% | 10.78% | 11.24% | 11.71% | 11.56% | 11.29% | 10.11% |
| **Benchmark** | 8.79% | 5.70% | 3.91% | 6.25% | 6.92% | 7.11% | 7.87% | 10.48% | 11.55% | 9.86% | 9.06% | 7.77% | 7.90% |

*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

# Al-Ameen Shariah Stock Fund

**Fund Managers Report - November'19**

Managed by:
UBL Fund Managers Limited

al ameen funds

## 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** | 17.57% | 15.88% |
| **Nov-19** | 14.15% | 12.31% |
| **Since Inception (CAGR)*** ** | 13.57% | 13.00% |
| **Standard Deviation*** | 20.61% | 23.74% |
| **Sharpe Ratio**** | (0.78) | (0.86) |
| **Beta*** | 0.84 | 1.00 |
| **Alpha*^** | 4.33% | |
| **R-Square^^** | 92% | |
| **Price-to-Earning Ratio ^^^** | 7.04x | 8.10x |
| **Dividend Yield ^^^** | 5.11% | 5.14% |
| **Value at Risk** | -1.31% | -1.52% |
| **Expense Ratio[1]** | 1.67% | |

| | Oct'19 | Nov'19 | %Δ |
|---|---|---|---|
| **Fund Size (PKR Mn)** | 5,029 | 6,402 | 27.29% |
| **NAV (PKR)** | 112.79 | 128.75 | 14.15% |

*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 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.37 million.

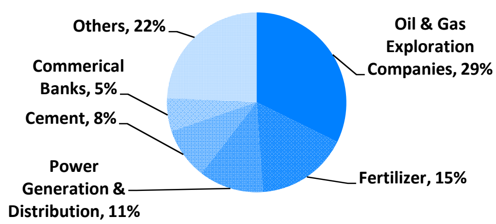
## Fund Information

| | |
|---|---|
| **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** | A.F. Ferguson & Company |
| **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 Members** | Yasir Qadri \| Syed Suleman Akhtar, CFA \| Hadi Mukhi* \| Asim Wahab Khan, CFA Muhammad Waseem, CFA |

* Head of Risk - non voting observer

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

## Sector Allocation (% of Total Assets)




## Asset Allocation (% of Total Assets)

| | Sep'19 | Oct'19 | Nov'19 |
|---|---|---|---|
| Equities | 93% | 90% | 90% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 6% | 9% | 9% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

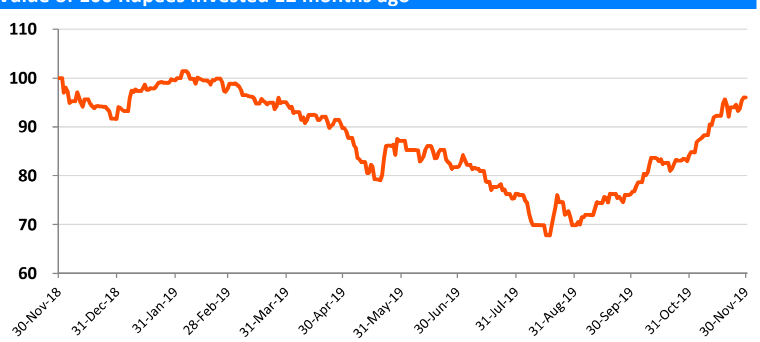
## Top Ten Equity Holdings (% of Total Assets)

| | | | |
|---|---|---|---|
| Mari Petroleum Co. Ltd. | 10.2% | Meezan Bank Ltd. | 5.4% |
| Oil And Gas Development Co. Ltd. | 9.3% | Kohat Cement Co. Ltd. | 5.1% |
| Engro Corporation | 7.9% | Fauji Fertilizer Co. Ltd. | 4.8% |
| Hub Power Co. Ltd. | 7.7% | Pak Oilfields Ltd. | 4.0% |
| Pak Petroleum Ltd. | 5.7% | Pakistan State Oils Ltd. | 3.5% |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **ASSF** | 37.57% | 10.17% | -3.97% | -3.05% | 38.96% | 419.19% |
| **Benchmark** | 35.67% | 7.69% | -8.30% | -12.20% | 25.97% | 386.18% |

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago




## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 80,520,510, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.62/1.26%.

| Monthly Yield | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | CYTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSF** | -8.34% | 8.54% | -1.71% | -2.80% | -5.60% | -2.85% | -6.29% | -6.52% | -8.58% | 9.12% | 10.44% | 14.15% | 4.77% |
| **Benchmark** | -10.55% | 11.60% | -4.04% | -3.35% | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% | 12.31% | 2.52% |

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

# 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% |
| **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 |
|---|---|---|---|---|---|
| **AISF** | 8.10% | 6.15% | 4.35% | 5.56% | 3.03% |
| Benchmark | 7.49% | 7.66% | 5.39% | 4.67% | 4.86% |
| **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% |

**AISF 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 |
|---|---|---|---|---|---|---|---|---|
| - | 11.8% | 19.9% | 30.8% | 41.3% | 50.0% | 56.6% | 65.3% | 70.3% |
| - | 7.9% | 13.7% | 21.7% | 30.8% | 40.9% | 46.7% | 53.6% | 61.1% |

**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% |

**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% |

# Smart Savings

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