

# Fund Managers' Report

June 2019



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Disclaimer: All investments in mutual funds and pension 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.

## From the CIO's Desk

Extending its losing streak, the benchmark KSE 100 Index declined by 5.8% in June to close at 33901 level. The above brings CYTD/FYTD market return to -8.5% & -19% respectively. The dismal stock market performance in the outgoing month could be attributable to worsening investor expectations on economic growth, interest rates and PKR/USD parity as manifested in sharp rupee depreciation (7.4%) during the month, an unexpected 150bp hike in interest rates in the last monetary policy review meeting, a tough FY20 budget and other prior actions carried out to comply with IMF loan requirements.

In its maiden budget for FY20, the PTI government primarily aims to address the structural issue of very low and lopsided tax collection through removal of tax anomalies/exemptions and documentation of economy, especially the giant services sector which makes up over 60% of the economy and contributes very little to government coffers. As revealed in the budget documents, the government targets to increase FBR tax revenues from 10.8% of GDP in FY19 to 12.6% in FY20 and then 15.1% in the next two years. For the equity market, the budget was negative for most of the sectors due to increased taxes, expected short-term slowdown in economic growth, some non-revenue fiscal measures and expected increase in interest rates. However, from an overall perspective, the budget increases relative attractiveness of the stock market due to rising taxes on and stricter regulation of alternative asset classes.

The headline inflation (CPI) for the month of June clocked in at 8.9%, below market expectations of 9.5%, while NFNE core inflation came at 7.2%. The CPI inflation for the fiscal year averaged at 7.3%, within SBP projections of 6.5%-7.5%. However, we expect a sharp uptick in inflation in the next few months driven by a rise in utility tariffs, further exchange rate depreciation and certain revenues measures announced in the budget. To preempt rising prices, SBP aggressively jacked up interest rates in the last monetary policy review meeting. Given the disproportionate focus on monetary policy tool to manage aggregate demand pressures, we may see some further rise in interest rates in the next monetary policy meeting. Notwithstanding the above, we expect inflationary pressures to start subsiding in 2HFY20.

On the external front, the current account deficit (CAD) for May settled at USD 1.1bn, bringing FYTD CAD to USD12.7bn-a 29% decline from last year. We think the monthly CAD run rate is still high and warrants further compression. In our opinion, the government needs to decisively address the chronic fiscal issues besetting domestic economy to achieve macroeconomic stability and sustained higher economic growth.

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 419.02% (KMI-30 Index: 247.96% since inception). This translates to an average annualized return of 19.72% p.a.(KMI-30 Index: 14.60% 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 - June'19



## 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	-16.27%	-19.11%
Jun-19	-5.80%	-5.76%
Since Inception (CAGR)***	11.84%	8.08%
Standard Deviation*	18.05%	18.08%
Sharpe Ratio**	(1.44)	(1.60)
Beta*	0.96	1.00
Alpha**	2.84%	
R-Square**	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.84%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	3.20%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	5,931	5,398	-9.00%
NAV (PKR)	60.89	57.36	-5.80%

\*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 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 26.73million.

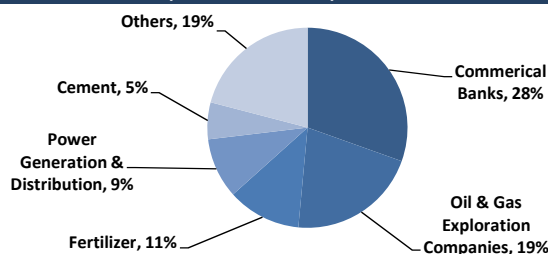
## Fund Information

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	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)



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

United Bank Ltd.	8.3%	Oil And Gas Development Co. Ltd	6.2%
Habib Bank Ltd.	7.3%	Allied Bank Ltd.	5.4%
Hub Power Co. Ltd.	6.8%	Engro Corporation	5.2%
Bank Alfalah Ltd.	6.8%	Pak Petroleum Ltd.	3.2%
Mari Petroleum Co. Ltd.	6.8%	Pak Oilfields Ltd.	3.1%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	92%	91%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	9%	7%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-11.43%	-6.82%	-16.27%	-2.07%	36.27%	324.05%
Benchmark	-12.28%	-8.54%	-19.11%	-10.57%	9.14%	172.65%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.91%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
USF	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.82%
Benchmark	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-8.54%

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 Sovereign Fund

Fund Managers Report - June'19



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 Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.82%	6.82%	6.78%
June 2019 (p.a.)	10.96%	11.53%	7.87%
Since Inception (CAGR)		7.16%	6.47%
Standard Deviation*		0.58%	2.06%
Sharpe Ratio**		(5.10)	(1.47)
Weighted Avg Time to Maturity		0.01 Years	
Expense Ratio <sup>3</sup>		1.58%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	7,620	5,138	-32.57%
Fund Size excluding FoFs (PKR Mn)	3,092	922	-70.18%
NAV (PKR)	106.7817	101.0468	0.90%

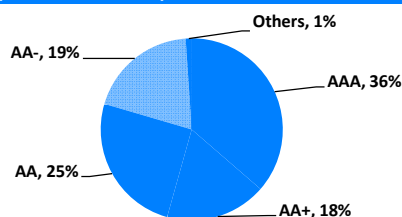
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 0.19mn

**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)

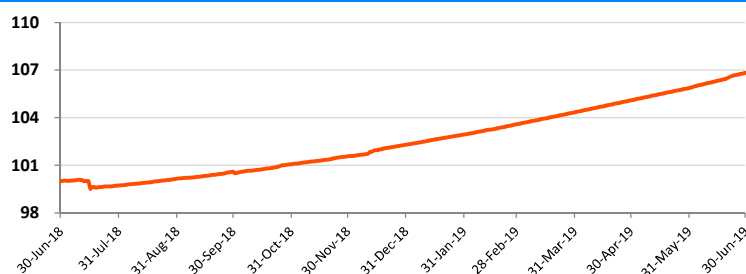


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	12.56%	12.93%	13.30%
Discount Rate			12.75%
CPI (Jun) Y-o-Y Basis			9.1%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AISF	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	9.11%
Benchmark	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	6.32%

\*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

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

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	97%
Others	1%	1%	1%
Placements with banks	0%	0%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,215.92 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	9.91%	9.11%	6.82%	5.12%	5.17%	7.16%
<b>Benchmark</b>	7.30%	6.32%	6.78%	5.44%	5.82%	6.47%

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. 15,504,111, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.30%.



# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - June'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	-4.16%	-6.84%
Jun-19	-2.19%	-2.68%
Since Inception (CAGR)***	7.16%	6.26%
Standard Deviation*	7.80%	8.78%
Sharpe Ratio**	(1.79)	(1.90)
Expense Ratio <sup>1</sup>	2.95%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	3,762	3,599	-4.34%
NAV (PKR)	114.8566	112.3411	-2.19%

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

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

<sup>1</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.72 million.

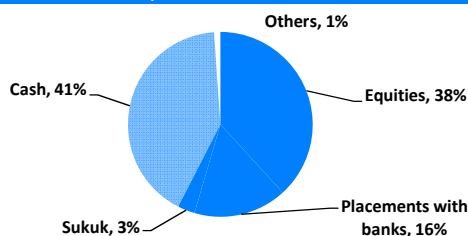
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## 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.	4.7%	Pak Oilfields Ltd.	2.5%
Oil & Gas Development Co. Ltd.	4.1%	Fauji Fertilizer Co. Ltd.	1.9%
Mari Petroleum Co. Ltd.	3.7%	Nishat Mills Ltd.	1.7%
Engro Corporation	3.4%	Kohat Cement Co. Ltd.	1.7%
Pak Petroleum Ltd.	2.8%	Engro Fertilizer Ltd.	1.6%

## Disclosure of Excess/(Short) Exposure as a %age of NA as at June 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.45%	40%	0.45%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAAF	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.32%
Benchmark	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-3.09%

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

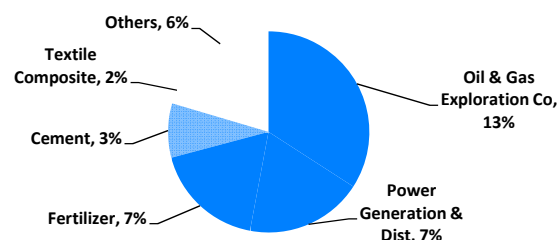
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Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equities	38%	40%	38%
Placements with banks	14%	16%	16%
Sukuk	3%	3%	3%
Cash	43%	40%	41%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-4.42%	-2.32%	-4.16%	8.35%	39.53%	46.87%
Benchmark	-4.99%	-3.09%	-6.84%	7.66%	30.60%	40.16%

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. 0.76/0.68%.

# Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-VI	Benchmark
FY-YTD	-8.53%	-12.65%
Jun-19	-3.88%	-4.53%
Since Inception (CAGR)***	-4.24%	-5.24%
Standard Deviation*	12.48%	15.63%
Sharpe Ratio**	(1.47)	(1.44)
Expense Ratio <sup>1</sup>	0.35%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	419	379	-9.54%
NAV (PKR)	90.8418	87.3138	-3.88%

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

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

<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	31%

## Value of 100 Rupees invested 12 months ago



## 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 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan and 0% after two years

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	64%	67%	65%
Money Market Funds	0%	0%	0%
Income Funds	33%	30%	31%
Others	0%	0%	0%
Cash	3%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-7.75%	-5.01%	-8.53%	-	-	-10.71%
Benchmark	-8.71%	-6.13%	-12.65%	-	-	-13.12%

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. 0.84/0.96%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VI	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-5.01%
Benchmark	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-6.13%

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 Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-VII	Benchmark
FY-YTD	-7.62%	-11.66%
Jun-19	-3.37%	-3.98%
Since Inception (CAGR)***	-7.48%	-8.39%
Standard Deviation*	11.91%	14.83%
Sharpe Ratio**	(1.46)	(1.45)
Expense Ratio <sup>1</sup>	0.41%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	437	419	-4.22%
NAV (PKR)	86.1787	83.2710	-3.37%

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

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

<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	59%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	39%

## Value of 100 Rupees invested 12 months ago



## 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 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	58%	60%	59%
Money Market Funds	0%	0%	0%
Income Funds	40%	37%	39%
Others	0%	0%	2%
Cash	2%	2%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-6.71%	-2.88%	-7.62%	-	-	-16.73%
Benchmark	-7.52%	-3.78%	-11.66%	-	-	-18.67%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VII	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-2.88%
Benchmark	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.78%

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

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-VIII	Benchmark
FY-YTD	-10.17%	-14.88%
Jun-19	-3.03%	-3.16%
Since Inception (CAGR)***	-9.64%	-11.72%
Standard Deviation*	11.42%	14.29%
Sharpe Ratio**	(1.75)	(1.73)
Expense Ratio <sup>1</sup>	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	756	540	-28.56%
NAV (PKR)	83.4648	80.9322	-3.03%

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

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

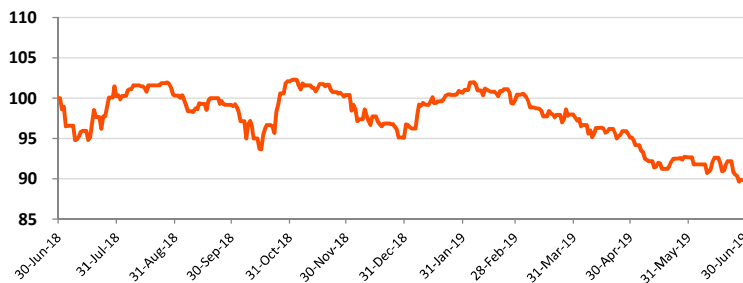
<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Sovereign Fund	35%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## 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 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	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	50%	10%	64%
Money Market Funds	0%	0%	0%
Income Funds	50%	12%	35%
Others	0%	0%	0%
Cash	0%	78%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-8.33%	-5.50%	-10.17%	-	-	-19.07%
Benchmark	-9.57%	-7.02%	-14.88%	-	-	-22.91%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VIII	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-5.50%
Benchmark	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-7.02%

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 Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-IX	Benchmark
FY-YTD	-10.17%	-14.81%
Jun-19	-4.31%	-5.06%
Since Inception (CAGR)***	-6.15%	-7.31%
Standard Deviation*	13.02%	16.31%
Sharpe Ratio**	(1.53)	(1.51)
Expense Ratio <sup>1</sup>	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	2,963	2,808	-5.22%
NAV (PKR)	93.0381	89.0261	-4.31%

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

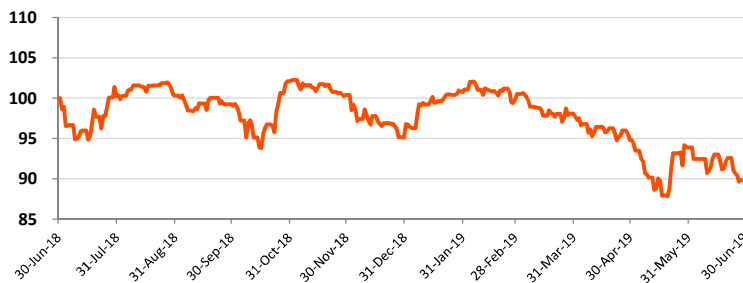
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	27%

## Value of 100 Rupees invested 12 months ago



## 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 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	70%	75%	73%
Money Market Funds	0%	0%	0%
Income Funds	30%	25%	27%
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	-8.42%	-5.56%	-10.17%	-	-	-10.97%
Benchmark	-9.58%	-7.05%	-14.81%	-	-	-12.98%

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. 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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-IX	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-5.56%
Benchmark	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-7.05%

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 Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-X	Benchmark
FY-YTD	-9.53%	-14.18%
Jun-19	-3.93%	-4.78%
Since Inception (CAGR)***	-5.28%	-7.07%
Standard Deviation*	12.71%	15.90%
Sharpe Ratio**	(1.52)	(1.51)
Expense Ratio <sup>1</sup>	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	1,400	1,251	-10.63%
NAV (PKR)	95.7006	91.9370	-3.93%

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

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

<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested 12 months ago



## 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 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	67%	71%	69%
Money Market Funds	0%	0%	0%
Income Funds	32%	28%	30%
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-X	-7.83%	-4.99%	-9.53%	-	-	-8.03%
Benchmark	-9.08%	-6.55%	-14.18%	-	-	-10.69%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-X	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.99%
Benchmark	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-6.55%

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 Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI  
Fund Managers Report - June '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AlFPF 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

	AlActAP-XI	Benchmark
FY-YTD	-5.94%	-6.70%
Jun-19	-3.72%	-4.22%
Since Inception (CAGR)***	-5.94%	-6.70%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.17%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	64.67	61.36	-5.13%
NAV (PKR)	97.6959	94.0590	-3.72%

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

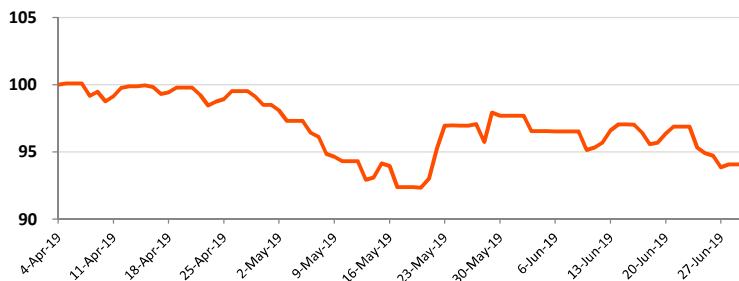
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	5-Apr-19
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	58%	57%	69%
Money Market Funds	0%	0%	0%
Income Funds	40%	41%	30%
Others	0%	0%	0%
Cash	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-XI	-	-	-	-	-	-5.94%
Benchmark	-	-	-	-	-	-6.70%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AlActAP-XI	-	-	-	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-5.94%
Benchmark	-	-	-	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-6.70%

For periodic returns as per SECP's SCD Circular 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
<b>UBL Money Market Fund</b>	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%
<b>UBL Stock Advantage Fund</b>	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
<b>AISF</b>	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
<b>AIAAF</b>	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
<b>AIFPF - (AIActAP-V)</b>	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
<b>AIFPF - (AIActAP-VI)</b>	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%
<b>AIFPF II - (AIActAP-VII)</b>	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
<b>AIFPF II - (AIActAP-VIII)</b>	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
<b>AIFPF II - (AIActAP-X)</b>	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
<b>AIFPF II - (AIAPPP-I)</b>	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
<b>AIFPF III - (AIAPPP-II)</b>	-	-	-	-	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)

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
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%

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