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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies and risks involved. Fund type: Open-end, Fund Categorization: Money Market. Risk Profile: Very Low. UMMF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 70% Average of 3M PKRV rates + 30% 3M Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP.(Effective from October 2016); Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks).

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2020



## Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

## Fund Performance

|                            | AIAAF  | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD                     | 7.18%  | 7.59%     |
| September 2020             | -0.49% | -0.27%    |
| Since Inception (CAGR)***  | 8.37%  | 7.43%     |
| Standard Deviation*        | 11.34% | 11.49%    |
| Sharpe Ratio**             | 0.84   | 0.59      |
| Expense Ratio <sup>1</sup> | 0.98%  |           |

|                    | Aug'20   | Sep'20   | %      |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,094    | 2,207    | 5.43%  |
| NAV (PKR)          | 122.4992 | 121.8987 | -0.49% |

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

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

<sup>1</sup> This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

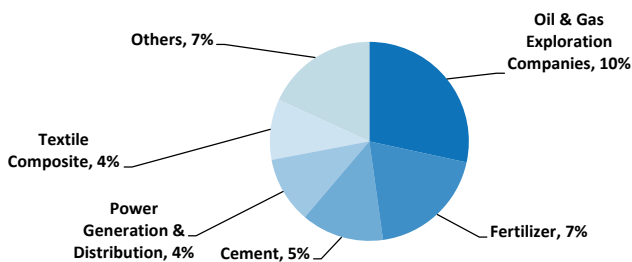
Selling & Marketing Expense PKR 3.21mn.

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

## Fund Information

|                              |  |
|------------------------------|--|
| <b>Fund Type</b>             | Open End Fund  |
| <b>Fund Categorization</b>   | Islamic Asset Allocation   |
| <b>Risk Profile</b>          | Medium   |
| <b>Launch Date</b>           | 10-Dec-13  |
| <b>Benchmark</b>             | Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme |
| <b>Listing</b>               | Pakistan Stock Exchange (PSX)  |
| <b>Trustee</b>               | Central Depository Company Pakistan Limited  |
| <b>Auditor</b>               | KPMG, Taseer Hadi and Company  |
| <b>Management Co. Rating</b> | AM1 (JCR-VIS)  |
| <b>Minimum Investment</b>    | Rs. 10,000/- initial & subsequent  |
| <b>Load</b>                  | 3% (Front-end)   |
| <b>Dealing Days</b>          | Monday to Friday   |
| <b>Cut off times</b>         | 3:00 PM   4:00 PM (Fri)  |
| <b>Pricing Mechanism</b>     | Forward  |
| <b>Management Fee</b>        | 2% p.a.  |
| <b>Fund Manager</b>          | Shabbir Sardar Zaidi, CFA  |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhil   Muhammad Waseem, CFA   |

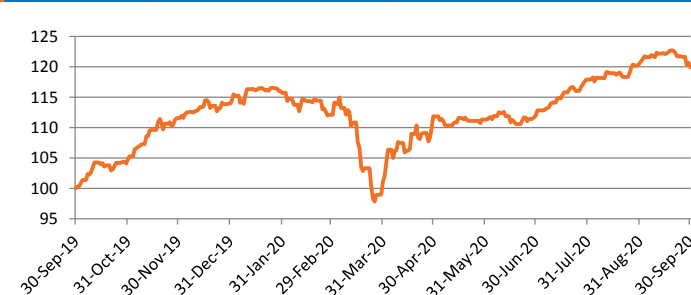
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

|                                |       |                             |       |
|--------------------------------|-------|-----------------------------|-------|
| Mari Petroleum Co. Ltd.        | 4.03% | Kohat Cement Co. Ltd.       | 2.26% |
| Engro Corporation Ltd.         | 3.42% | The Hub Power Co. Ltd.      | 2.11% |
| Oil & Gas Development Co. Ltd. | 2.88% | Fauji Fertilizer Co. Ltd.   | 1.94% |
| Lucky Cement Ltd.              | 2.72% | Kohinoor Textile Mills Ltd. | 1.92% |
| Pakistan Petroleum Ltd.        | 2.40% | Engro Fertilizers Ltd.      | 1.84% |

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

|           | Oct'19 | Nov'19 | Dec'19 | Jan'20 | Feb'20 | Mar'20 | Apr'20 | May'20 | Jun'20 | Jul'20 | Aug'20 | Sep'20 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF     | 4.79%  | 6.46%  | 2.15%  | 1.54%  | -3.13% | -9.78% | 10.61% | -0.50% | 0.59%  | 5.34%  | 2.24%  | -0.49% | 5.29% |
| Benchmark | 3.98%  | 5.18%  | 2.55%  | 1.05%  | -4.24% | -9.00% | 9.98%  | 0.08%  | 0.26%  | 5.90%  | 1.87%  | -0.27% | 4.54% |

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 Shariah Stock Fund

Fund Managers Report - September 2020



## Investment Objective

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

## Fund Performance

|                            | ASSF   | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD                     | 16.74% | 17.72%    |
| September 2020             | -1.41% | -1.39%    |
| Since Inception***         | 13.45% | 12.42%    |
| Standard Deviation*        | 26.95% | 28.84%    |
| Sharpe Ratio**             | 1.03   | 0.56      |
| Beta*                      | 0.91   | 1.00      |
| Alpha*^                    | 11.58% |           |
| R-Square^^                 | 95%    |           |
| Price-to-Earning Ratio ^^^ | 9.19x  | 8.74x     |
| Dividend Yield ^^^         | 4.45%  | 5.03%     |
| Value at Risk              | -2.20% | -2.41%    |
| Expense Ratio <sup>1</sup> | 1.50%  |           |

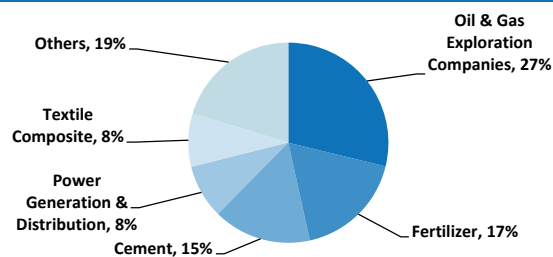
|                    | Aug'20 | Sep'20 | %      |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 7,749  | 8,037  | 3.72%  |
| NAV (PKR)          | 141.57 | 139.57 | -1.41% |

\*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 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 37.43mn.

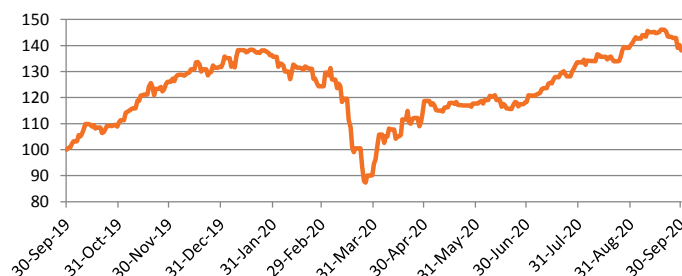
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

|                                |        |                             |       |
|--------------------------------|--------|-----------------------------|-------|
| Mari Petroleum Co. Ltd.        | 10.55% | The Hub Power Co. Ltd.      | 6.16% |
| Engro Corporation Ltd.         | 8.82%  | Kohat Cement Co. Ltd.       | 6.00% |
| Lucky Cement Ltd.              | 8.81%  | Kohinoor Textile Mills Ltd. | 4.26% |
| Oil & Gas Development Co. Ltd. | 6.33%  | Meezan Bank Ltd.            | 4.10% |
| Pakistan Petroleum Ltd.        | 6.33%  | Engro Fertilizers Ltd.      | 3.95% |

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

|           | Oct'19 | Nov'19 | Dec'19 | Jan'20 | Feb'20  | Mar'20  | Apr'20 | May'20 | Jun'20 | Jul'20 | Aug'20 | Sep'20 | CYTD   |
|-----------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| ASSF      | 10.44% | 14.15% | 4.49%  | 3.00%  | -8.36%  | -23.95% | 25.58% | -0.88% | 0.54%  | 12.86% | 4.92%  | -1.41% | 4.87%  |
| Benchmark | 9.17%  | 12.31% | 5.29%  | 1.58%  | -11.39% | -24.20% | 23.26% | -0.64% | -0.32% | 14.75% | 4.03%  | -1.39% | -1.96% |

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

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## Fund Information

|                        |   |
|------------------------|---|
| Fund Type              | Open End Fund   |
| 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)   |
| Minimum Investment     | Rs. 500 - initial & subsequent  |
| Load                   | 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   Mubashir Anis, CFA   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA |

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

## Asset Allocation (% of Total Assets)

|          | Jul'20 | Aug'20 | Sep'20 |
|----------|--------|--------|--------|
| Equities | 93.3%  | 94.7%  | 93.5%  |
| Cash     | 6.1%   | 4.7%   | 5.0%   |
| Others   | 0.5%   | 0.6%   | 1.6%   |
| Leverage | Nil    | Nil    | Nil    |

## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF      | 16.74%   | 46.09%   | 38.14% | 2.19%   | 40.77%  | 468.90%         |
| Benchmark | 17.72%   | 43.70%   | 26.56% | -9.39%  | 19.70%  | 401.87%         |

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. 90,931,321, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.58/1.13%.

# UBL Money Market Fund

Fund Managers Report - September 2020



## 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 <sup>1</sup> | UMMF <sup>2</sup> | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                 | 5.65%             | 5.77%             | 6.72%     |
| September 2020 (p.a.)         | 6.11%             | 6.29%             | 6.69%     |
| Since Inception (CAGR)        |                   | 8.35%             | 8.84%     |
| Standard Deviation*           |                   | 0.35%             | 2.61%     |
| Sharpe Ratio**                |                   | (0.13)            | (0.11)    |
| Weighted Avg Time to Maturity |                   | 1.00 Days         |           |
| Expense Ratio <sup>3 14</sup> |                   | 1.04%             |           |

|                                   | Aug'20   | Sep'20   | %       |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn)                | 3,563    | 3,013    | -15.43% |
| Fund Size excluding FoFs (PKR Mn) | 3,220    | 2,671    | -17.07% |
| NAV (PKR)                         | 101.6383 | 102.1491 | 0.50%   |

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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 2.96 mn. | 4 Annualized.

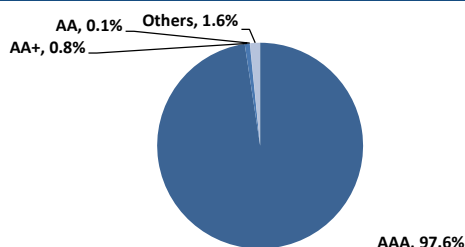
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

|                              |   |
|------------------------------|---|
| <b>Fund Type</b>             | Open End Fund   |
| <b>Fund Categorization</b>   | Money Market  |
| <b>Risk Profile</b>          | Very Low  |
| <b>Launch Date</b>           | 14-Oct-10   |
| <b>Benchmark</b>             | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| <b>Listing</b>               | Pakistan Stock Exchange (PSX)   |
| <b>Trustee</b>               | Central Depository Company Pakistan Limited   |
| <b>Auditor</b>               | A.F. Ferguson & Company   |
| <b>Management Co. Rating</b> | AM1 (JCR-VIS)   |
| <b>Fund Stability Rating</b> | AA (f) (JCR-VIS)  |
| <b>Minimum Investment</b>    | Rs. 500/- Initial   Subsequent  |
| <b>Load</b>                  | 1% (Front-end)  |
| <b>Dealing Days</b>          | Monday to Friday  |
| <b>Cut off times</b>         | 3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)   |
| <b>Pricing Mechanism</b>     | Backward  |
| <b>Management Fee*</b>       | 5% of gross earnings (with min. fee of 0.15% p.a.)  |
| <b>Fund Manager</b>          | Syed Sheeraz Ali  |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali      |

\* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

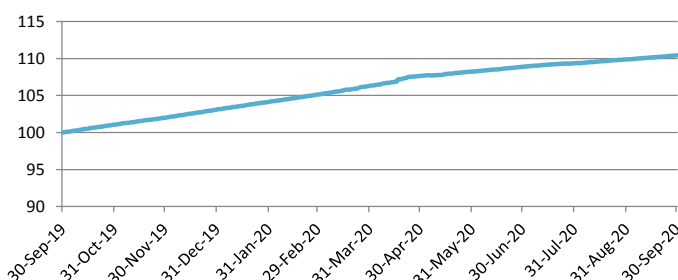


## Asset Allocation (% of Total Assets)

|                      | Jul'20 | Aug'20 | Sep'20 |
|----------------------|--------|--------|--------|
| Cash                 | 5.3%   | 11.7%  | 98.5%  |
| Others               | 1.5%   | 5.2%   | 1.6%   |
| T-Bills              | 83.0%  | 74.9%  | 0.0%   |
| Placements with DFIs | 10.2%  | 8.2%   | 0.0%   |
| Leverage             | Nil    | Nil    | Nil    |

Total Amount Invested by FoFs is PKR 342.47 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) | 5.77%    | 7.87%    | 10.40% | 8.65%   | 7.25%   | 8.35%           |
| Benchmark  | 6.72%    | 7.73%    | 10.17% | 8.71%   | 7.41%   | 8.84%           |

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. 16,938,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.56%.

## Monthly Yield \*

|            | Oct'19 | Nov'19 | Dec'19 | Jan'20 | Feb'20 | Mar'20 | Apr'20 | May'20 | Jun'20 | Jul'20 | Aug'20 | Sep'20 | CYTD  |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UMMF (p.a) | 13.36% | 11.86% | 13.45% | 12.65% | 12.45% | 14.06% | 16.49% | 6.64%  | 7.38%  | 5.25%  | 5.80%  | 6.29%  | 9.57% |
| Benchmark  | 12.74% | 12.72% | 12.75% | 12.72% | 12.72% | 12.04% | 9.81%  | 8.57%  | 7.85%  | 6.76%  | 6.71%  | 6.69%  | 9.31% |

\* 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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# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

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

## Since Inception Absolute returns

| FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------|-------|-------|-------|-------|-------|-------|-------|-------|

**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 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------|-------|-------|-------|-------|-------|-------|-------|-------|

**AIAAF vs Benchmark** (Fund return in top row)

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

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

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

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MUFAP's Recommended Format

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. Benchmark: Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE 100 Index based on actual proportion of the scheme in money market, fixed income and equity securities. Previously Average of 6M KIBOR rate + 2%. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)