

Did you know?

Rs. 100,000 invested in 2010
10 years ago would have grown to:

RS. 444,646*

if invested in

UBL Stock Advantage Fund

The same amount if invested in Defence Savings
Certificates would have grown to **Rs. 315,000**

*From 30 June 2010. Gross return bases excluding Sales load and taxes on dividends.

In case of any complain please call: **0800-00026**, email: customercare@ublfunds.com
or visit: <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>

Rated 'AM1' by JCR-VIS | Call: 0800-00026 | SMS INVEST to 8258

Scan Now



Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.8, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Profit rates and investment values are derived from monthly NAV on absolute basis covering period from June 30, 2010 till June 30, 2020. *USF investment value: Rs. 444,646. Benchmark: 306,752. Benchmark: Effective from October 2016 KSE-100 Index previously; 85% of KSE-100 Index + 15% of MSCI-ACW Index. Minimum Investment Rs. 500/- initial & subsequent. Fund type: Open end fund, Fund category: Equity, Fund Risk Profile: High. Returns: one year trailing Return as on 30 June 2020: 4.90% Benchmark: 1.53%. 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

From the CIO's Desk

During July, the market carried over its positive momentum from the last quarter of the previous fiscal year with the benchmark KSE-100 Index surging 14.1% during the month. Marked improvement in Covid19 infection & recovery rates, favorable policy moves by the government (construction package, concessionary financing, downstream energy policy etc.) and sequential improvement in economic activity across various sectors including autos (+262%MoM), cements (68%MoM) & retail fuels (+12%MoM) inspired a rally led by cyclical stocks. Though foreign investors continued to remain net sellers, offloading shares worth USD68mn, risk-on sentiment among local investors propelled strong market performance amid rising activity as captured in 121/118%MoM rise in traded value and volumes, respectively.

The headline inflation for the month came in at 9.3%YoY overshooting street consensus due to a sharp jump in transport (up 9.6%MoM) and food prices (up 3.9%MoM) and quarterly adjustment in house rent. Though headline inflation numbers are likely to remain contained over the next 6-7 months on account of high base effect of last year, a sustained surge in food prices, any uptick in global commodity prices in the post Covid19 environment and strong domestic demand could lead to higher inflation during second half of the fiscal year.

On external front, current account balance improved significantly during FY20 as current account deficit for the year shrunk to just USD2.96bn compared to USD13.43bn in FY19. The aforesaid improvement was mainly brought about by 18% and 24% decline in goods and services imports respectively and 6% surge in worker remittances. Going forward, we expect a drop in remittances and a pick-up in imports due to rising domestic economic activity to widen the current account deficit in FY21.

From a fundamental perspective, despite a sharp equity market rally of ~46.4% from a low of 27,229 in mid-March'20, the equity valuations remain undemanding compared to fixed income yields. Current earnings yield differential with 10Y PIB yield is 3.8% (13.0% vs. 9.2%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover ample liquidity in the market in the backdrop of waning investor interest in alternative avenues, should allow further rerating of equities where we expect yield differential to converge to historic average.

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 567.71% (KSE-100 Index: 282.21% since inception). This translates to an average annualized return of 20.38% p.a. (KSE-100 Index: 14.00% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - July'20



Money Market Review & Outlook

Secondary Market Yields 1st-31st July'2020

	31-Jul-20	High	Low	Avg
0 -7 Days	7.04%	7.15%	6.91%	6.99%
03 Months	6.95%	7.09%	6.34%	6.63%
06 Months	6.98%	7.05%	6.35%	6.62%
12 Months	7.02%	7.05%	6.40%	6.64%
03 Years	7.96%	7.96%	7.30%	7.55%
05 Years	8.60%	8.60%	8.04%	8.19%
10 Years	9.19%	9.20%	8.66%	8.83%

Inflation -31st July'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	9.3%	6.2%	7.9%
12 Monthly Moving Avg	10.8%	7.8%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	6.2%	7.6%

Treasury Bills Auction 29th July 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	70,917	6.95%	6.85%
6 Months	50,440	7.10%	6.66%
12 Months	51,793	7.14%	6.85%
Total	173,151		

PIB Auction 23rd July 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	61,555	7.97%	7.97%
5 Years	58,000	8.44%	8.44%
10 Years	10,700	8.99%	8.99%
15 Years	-	9.90%	9.90%
20 Years	-	10.51%	10.51%
Total	130,255		

Analysis

- The headline inflation for the July'20 came in at 9.3% overshooting street consensus vs 8.6% in the previous month. The higher inflation reading is attributed to surge in transport index (+9.6% MoM) owing to hike in petroleum prices along with 3.9% MoM increase in food inflation due to hefty increase in non-perishable food items
- On external front, remarkable improvement has been witnessed as the current account deficit for FY20 settled at USD 2.96bn as compared to USD 13.43bn in SPLY, down by 78% YoY. Improvement on external front was led by a 19% compression in imports (down to USD50.7bn from 62.81bn) and a decent surge in remittances of 6% (USD23.12bn) while decline in exports was contained at 8% to USD 27.95bn.
- Going forward, we expect current account deficit to remain controlled as the subdued commodity prices and service imports compensate the impact of lower exports. Moreover, inflows from multilateral institutions along with deferment in debt repayments would allow the government to achieve the balance of payment (BoP) stability in the FY21.

Equity Market Review & Outlook

Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Engro Corporation Limited.	313.34	7%
Habib Bank Limited.	122.53	26%
Hub Power Company Limited.	80.77	11%
Fauji Fertilizer Co. Ltd.	110.74	1%
Lucky Cement Limited.	581.46	26%
Oil & Gas Development Company Ltd.	114.55	5%
MCB Bank Limited.	177.40	9%
Pakistan Petroleum Limited.	99.57	15%
United Bank Ltd.	113.80	10%
Pakistan Oilfields Limited.	407.35	16%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(68)
FY21 till date	(68)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	43.5	5.5%
Gold (USD/oz)	1,974.7	10.7%
Silver (USD/oz)	24.4	33.9%
Cotton (US\$/lb)	59.8	1.3%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	14.1%	-3.6%
USF	13.3%	-1.3%
KMI-30 Index	14.8%	-4.4%
ASSF	12.9%	1.4%

Analysis

- The benchmark index carried over its positive momentum from the last quarter of the previous fiscal year, surging 14.1% in July20. Marked improvement in infection & recovery rates along with sequential improvement in economic activity across various sectors including Autos (+262% MoM), Cements (68% MoM) & retail fuels (+12% MoM) inspired a rally led by cyclical stocks.
- Risk-on environment consolidated with local institutions continuing to shift into equities amidst rising participation at the bourse with traded value & volumes to surging 121/118% MoM. Foreigners continued to remain net sellers offloading shares worth USD68mn.
- From the fundamental perspective, despite a sharp rally of ~46.4% from its low of 27,229 in mid-March'20, the equity valuations remain undemanding with respect to fixed income yields. Earnings yield differential with 10Y PIB yield is 3.8% (13.0% vs 9.2%) which is still much higher than the average yield differential of 0.7% over the last 10 years.

UBL Money Market Fund

Fund Managers Report - July 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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.13%	5.25%	6.76%
July 2020 (p.a.)	5.13%	5.25%	6.76%
Since Inception (CAGR)		8.39%	8.88%
Standard Deviation*		0.34%	2.22%
Sharpe Ratio**		(0.08)	(0.17)
Weighted Avg Time to Maturity		66.87 Day	
Expense Ratio ^{3,4}		1.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,050	3,829	-24.17%
Fund Size excluding FoFs (PKR Mn)	4,645	3,435	-26.04%
NAV (PKR)	100.7142	101.1529	0.44%

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 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 1.25 mn, ⁴ Annualized

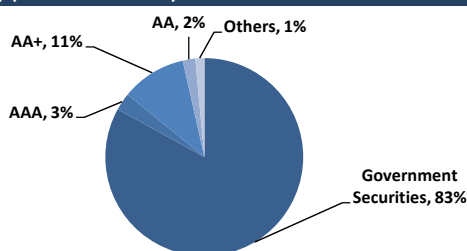
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3A rated scheduled Banks as selected by MUFAP Pakistan Stock Exchange (PSX)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 3:00 PM Redemption: 9:30 AM
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 Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Issue) as at Jul 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Saudi Pak Industrial & Agriculture Investment Company-TDR	Single entity	10.45%	10.00%	0.45%

Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with Banks	0.0%	0.0%	0.0%
Placements with DFIs	7.7%	0.0%	10.2%
PIB	0.0%	0.0%	0.0%
GOP Ijarah Sukuk	0.0%	0.0%	0.0%
T-Bills	84.6%	0.0%	83.0%
Cash	7.4%	99.4%	5.3%
Others	0.3%	0.6%	1.5%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 394.03 Mn

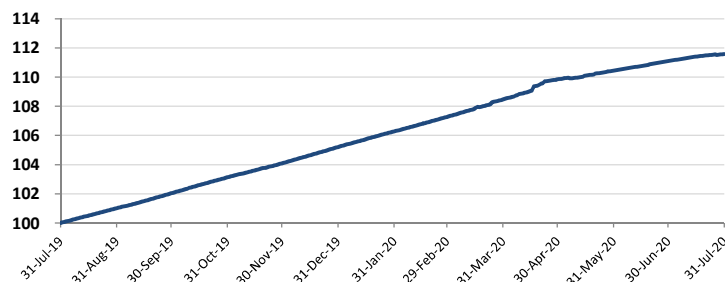
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	6.41%	10.26%	11.54%	8.57%	7.24%	8.39%
Benchmark	7.72%	9.60%	11.19%	8.62%	7.39%	8.88%

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. 16,273,500, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.43%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UMMF	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	10.60%
Benchmark	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	10.05%

*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

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.

UBL Stock Advantage Fund

Fund Managers Report - July 2020



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	13.30%	14.05%
July 2020	13.30%	14.05%
Since Inception (CAGR)***	12.24%	8.63%
Standard Deviation*	26.69%	25.51%
Sharpe Ratio**	0.57	0.45
Beta*	1.03	1.00
Alpha*^	3.77%	
R-Square^^	95%	
Price-to-Earning Ratio ^^	6.29x	7.94x
Dividend Yield ^^	5.39%	5.56%
Value at Risk	-2.05%	-2.28%
Expense Ratio ¹	0.65%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,759	6,832	18.63%
NAV (PKR)	60.1700	68.1700	13.30%

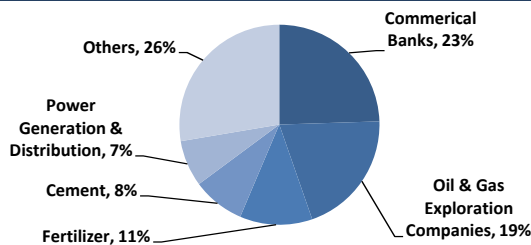
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.72 million.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	Grant Thornton Anjum Rehman
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
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA

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)

Mari Petroleum Co. Ltd.	7.8%	Hub Power Co. Ltd.	4.4%
Habib Bank Ltd.	6.2%	Lucky Cement Co. Ltd.	4.2%
Engro Corporation	5.7%	Kohat Cement Co. Ltd.	4.1%
Oil & Gas Development Co. Ltd.	5.5%	Bank Al-Habib Ltd.	4.1%
United Bank Ltd.	4.9%	Allied Bank Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USF	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	-1.33%
Benchmark	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	-3.62%

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)

	May'20	Jun'20	Jul'20
Equities	93%	91%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	6%	9%	7%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	13.11%	-4.60%	26.69%	-9.30%	27.45%	403.62%
Benchmark	15.09%	-5.70%	22.92%	-14.67%	7.69%	218.86%

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. 67,801,434, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/1.00%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - July 2020



Managed by:
UBL Fund Managers Limited



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.

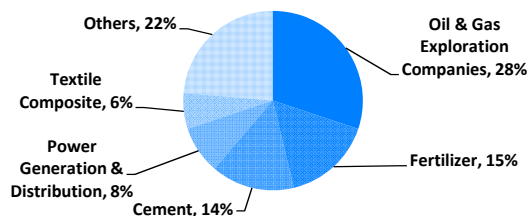
Fund Performance

	ASSF	Benchmark
FY-YTD	12.86%	14.75%
July 2020	12.86%	14.75%
Since Inception (CAGR)***	13.34%	12.37%
Standard Deviation*	28.42%	30.49%
Sharpe Ratio**	0.76	0.43
Beta*	0.91	1.00
Alpha*^	8.44%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.22%	5.14%
Value at Risk	-2.46%	-2.60%
Expense Ratio ¹	0.65%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,967	6,921	15.98%
NAV (PKR)	119.56	134.93	12.86%

*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 KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 11.11 million.

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.5%	Kohat Cement Co. Ltd.	5.4%
Engro Corporation	9.4%	Pak Petroleum Ltd.	5.4%
Lucky Cement Co. Ltd.	8.5%	Meezan Bank Ltd.	4.5%
Oil & Gas Development Co. Ltd.	7.5%	Pak Oilfields Ltd.	4.4%
Hub Power Co. Ltd.	6.0%	Engro Fertilizer Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
ASSF	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	1.38%
Benchmark	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	-4.43%

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.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
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	3:00 Pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	92%	91%	93%
Sukurs	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	7%	6%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.47%	-1.57%	33.23%	-10.31%	26.99%	450.16%
Benchmark	13.65%	-5.91%	24.80%	-20.28%	7.78%	389.24%

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. 86,385,645, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.68/1.25%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July 2020



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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.50%	5.64%	7.04%
July 2020 (p.a.)	5.50%	5.64%	7.04%
Since Inception (CAGR)		7.42%	6.62%
Standard Deviation*		0.17%	1.78%
Sharpe Ratio**		(12.74)	(2.22)
Weighted Avg Time to Maturity		3.72 Years	
Expense Ratio ^{3,4}		1.70%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	4,923	4,827	-1.94%
Fund Size excluding FoFs (PKR Mn)	2,616	2,585	-1.18%
NAV (PKR)	101.1441	101.6162	0.47%

¹ Simple Annualized Return | ² Morning Star Return

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

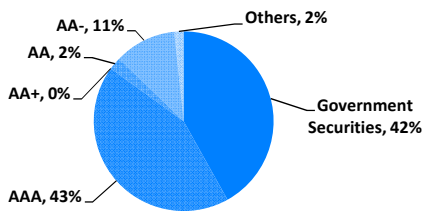
³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 0.79 mn | ⁴ Annualized

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	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & 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/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Muhammad Imran Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

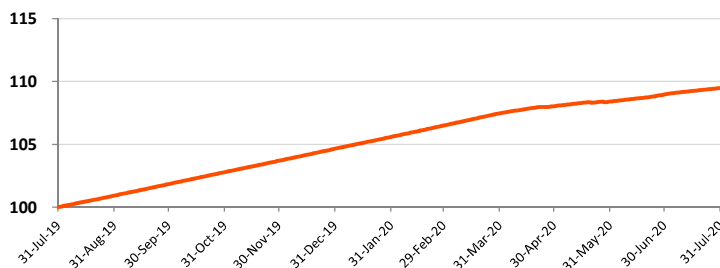
	May'20	Jun'20	Jul'20
GOP Ijarah Sukuk	3%	2%	9%
Term Finance Certificates/ Sukuks	29%	32%	33%
Cash	66%	63%	56%
Others	1%	4%	2%
Placements with Banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,242.14 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.44%	7.54%	9.46%	6.84%	5.90%	7.42%
Benchmark	6.55%	6.34%	7.59%	6.58%	5.94%	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. 25,467,895, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.53%.

Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AISF	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	8.05%
Benchmark	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	6.51%

*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

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.

Smart Savings

Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com

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)