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Disclaimer: All investment in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risk involved. As per Section 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Consult your tax advisor for more information. . A free Takaful cover shall be provided to the investors of UBL Retirement Savings Fund. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider. Coverage available: Equivalent to cumulative investment, with a ceiling of Rupees Five million (Pkr 5,000,000/-). Note: Pak Qatar family takaful is not a product of UBL Fund managers for details please read annexure A of offering document.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - October 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	16.31%	15.46%
October 2020	-0.37%	-1.92%
Since Inception (CAGR)***	13.33%	12.18%
Standard Deviation*	27.21%	29.27%
Sharpe Ratio**	0.54	0.13
Beta*	0.91	1.00
Alpha*^	10.92%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	9.3x	10.69x
Dividend Yield ^^^	4.31%	5.66%
Value at Risk	-2.32%	-2.54%
Expense Ratio <sup>1</sup>	1.89%	

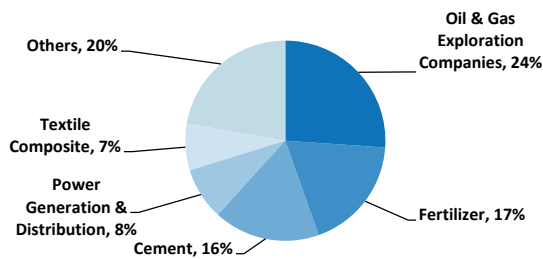
  

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	8,037	8,213	2.19%
NAV (PKR)	139.57	139.06	-0.37%

\*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 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 51.09mn.

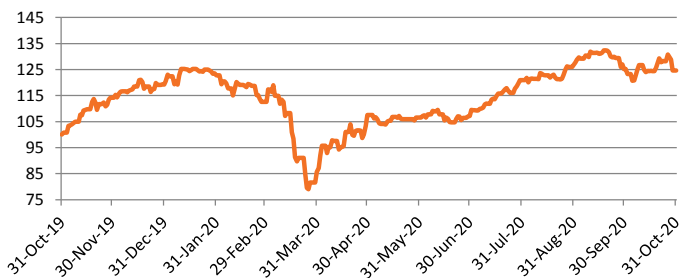
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.53%	Oil & Gas Development Co. Ltd.	6.03%
Engro Corporation Ltd.	8.92%	Pakistan Petroleum Ltd.	6.02%
Lucky Cement Ltd.	8.84%	Meezan Bank Ltd.	4.23%
Kohat Cement Co. Ltd.	6.88%	Kohinoor Textile Mills Ltd.	4.23%
The Hub Power Co. Ltd.	6.17%	Engro Fertilizers Ltd.	4.20%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
ASSF	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.49%
Benchmark	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	-3.84%

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)

	Aug'20	Sep'20	Oct'20
Equities	94.7%	93.5%	91.6%
Cash	4.7%	5.0%	7.1%
Others	0.6%	1.6%	1.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.06%	15.91%	24.63%	7.25%	33.70%	466.82%
Benchmark	0.62%	14.35%	13.71%	-5.65%	10.69%	392.25%

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. 90,187,581, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.53/1.10%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October 2020



## 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.)	5.67%	5.78%	5.74%
October 2020 (p.a.)	5.87%	6.03%	7.61%
Since Inception (CAGR)		7.38%	6.59%
Standard Deviation*		0.46%	1.30%
Sharpe Ratio**		(4.18)	(2.73)
Weighted Avg Time to Maturity		4.94 Years	
Expense Ratio <sup>3 1 4</sup>		1.70%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	3,543	3,293	-7.05%
Fund Size excluding FoFs (PKR Mn)	2,387	2,189	-8.26%
NAV (PKR)	102.5647	103.0762	0.50%

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

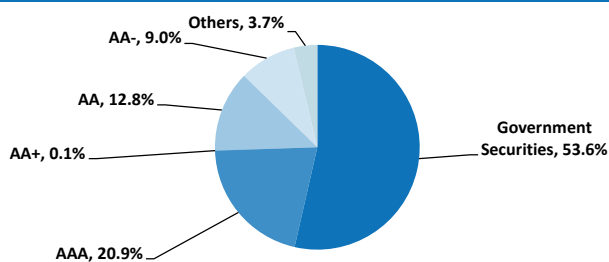
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

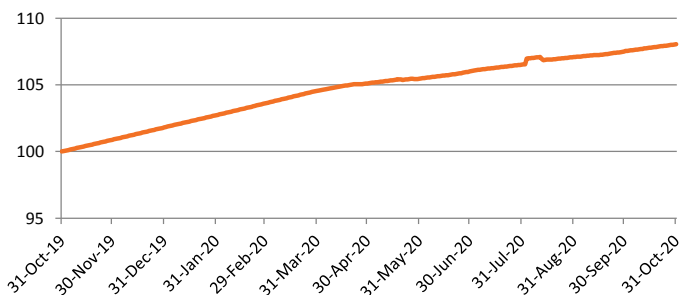
Selling & Marketing Expense PKR 2.91 mn. | <sup>4</sup> Annualized.

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)

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AISF (p.a)	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	7.37%
Benchmark	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	6.15%

\* 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 Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<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/- Initial   Subsequent
<b>Load</b>	1.0% (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>	1.00% 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

## Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Term Finance Certificates/ Sukuks	31.4%	44.6%	47.9%
Cash	57.6%	40.1%	42.7%
GOP Ijarah Sukuk	8.8%	12.4%	5.7%
Others	2.2%	2.9%	3.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,104.12 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.82%	5.63%	8.03%	7.05%	5.99%	7.38%
<b>Benchmark</b>	5.30%	5.93%	6.37%	6.63%	5.92%	6.59%

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. 26,657,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/0.81%.

# UBL Money Market Fund

Fund Managers Report - October 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.)	5.85%	5.96%	6.70%
October 2020 (p.a.)	6.33%	6.51%	6.64%
Since Inception (CAGR)	8.34%	8.34%	8.82%
Standard Deviation*		0.35%	2.65%
Sharpe Ratio**		(0.33)	(0.11)
Weighted Avg Time to Maturity		55.09 Days	
Expense Ratio <sup>3 1 4</sup>		1.05%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	3,013	2,798	-7.15%
Fund Size excluding FoFs (PKR Mn)	2,671	2,465	-7.71%
NAV (PKR)	102.1491	102.6980	0.54%

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 3.70 mn. | 4 Annualized.

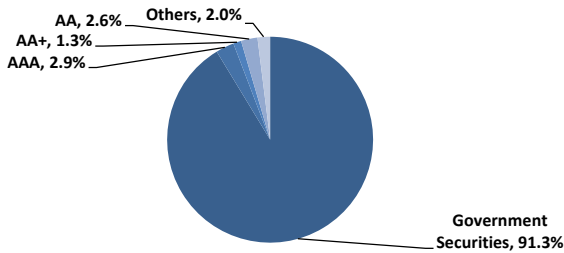
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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 0.37% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

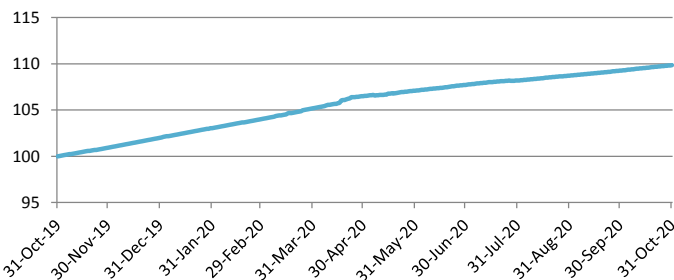


## Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	74.9%	0.0%	91.3%
Cash	11.7%	98.5%	6.7%
Placements with DFIs	8.2%	0.0%	0.0%
Others	5.2%	1.6%	2.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 332.90 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.20%	6.30%	9.82%	8.69%	7.27%	8.34%
Benchmark	6.68%	7.20%	9.65%	8.75%	7.42%	8.82%

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. 17,251,639, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.61%.

## Monthly Yield \*

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UMMF (p.a)	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	9.26%
Benchmark	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	9.04%

\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Stock Advantage Fund

Fund Managers Report - October 2020



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	15.57%	15.88%
October 2020	-1.02%	-1.68%
Since Inception (CAGR)***	12.17%	8.52%
Standard Deviation*	25.66%	24.67%
Sharpe Ratio**	0.36	0.27
Beta*	1.02	1.00
Alpha*^	2.66%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.67x	9.66x
Dividend Yield ^^^	5.13%	5.71%
Value at Risk	-2.00%	-2.28%
Expense Ratio <sup>1</sup>	1.86%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	7,321	7,050	-3.71%
NAV (PKR)	70.26	69.54	-1.02%

\*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.

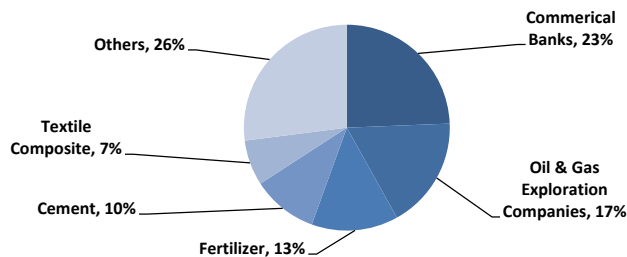
<sup>1</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 47.70mn.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
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	Mubashir Anis, CFA
Investment Committee	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

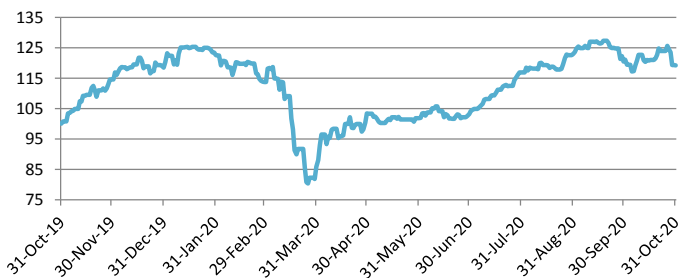
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.94%	The Hub Power Co. Ltd.	4.96%
Habib Bank Ltd.	6.73%	Lucky Cement Ltd.	4.75%
Engro Corporation Ltd.	5.98%	Oil & Gas Development Co. Ltd.	4.51%
United Bank Ltd.	5.22%	Bank AL Habib Ltd.	4.41%
Kohat Cement Co. Ltd.	5.14%	Fauji Fertilizer Co. Ltd.	4.18%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USF	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	0.65%
Benchmark	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	-2.08%

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)

	Aug'20	Sep'20	Oct'20
Equities	93.5%	93.1%	95.8%
Cash	6.0%	6.2%	1.3%
Others	0.6%	0.7%	2.5%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	2.01%	15.38%	19.28%	6.40%	29.59%	414.12%
Benchmark	1.60%	16.93%	16.62%	0.68%	14.00%	220.79%

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. 70,542,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/1.01%.

# 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%
<b>USF</b>	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>ASSF vs Benchmark</b> (Fund return in top row)								
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

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

**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.

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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)