

## UBL Liquidity Plus Fund

# 10.23%

(Annualized return for Feb-April'22)

**Benchmark:** 10.45%

- ✓ Instant encashability\*
- ✓ Very low risk
- ✓ Daily returns



\*T&C's apply as per Consolidated Offering Document.

**Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS**

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**Risk profile:** Very Low/ very low risk of principal erosion

**Type/Category of Fund:** Open end Money Market Fund

**Benchmark:** 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP.

**Disclaimer:** All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the consolidated offering document to understand the investment policies and risk involved. Last 5 year's performance: FY'21: ULPF-7.0%, BM-6.7%, FY'20: ULPF-12.6%, BM-11.7%, FY'19: ULPF-8.7%, BM-8.7%, FY'18: ULPF-5.5%, BM-5.4%, FY'17: ULPF-6.2%, BM-5.2%. Since inception Year wise (Absolute): FY'21: ULPF-172.9%, BM-156.1%, FY'20: ULPF-155.1%, BM-140%, FY'19: ULPF-126.4%, BM-114.8%, FY'18: ULPF-108.4%, BM-97.5%, FY'17: ULPF-97.4%, BM-87.5%, FY'16: ULPF-85.9%, BM-78.1%, FY'15: ULPF-76.2%, BM-68.9%, FY'14: ULPF-62.3%, BM-56.8%, FY'13: ULPF-50.3%, BM-44.9%. Returns calculated on basis of NAV to NAV with dividends reinvested. No sales load applicable. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2022



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

The current account deficit swelled to USD1.03bn in March almost twice that of February, as the trade deficit expanded by 41% M/M owing to 21% rise in imports. However, SBP's forex reserves declined by nearly USD5.0bn during the month due to debt maturities and a delay in debt rollover from China. The above has taken a toll on exchange rate as reflected in 5-6% PKR depreciation against USD during the last two months. On the fiscal front, though FBR has collected net revenue of PKR 4,858bn during 10MFY22, exceeding the target by PKR 239bn, the momentum has started decelerating due to abolition of all taxes on retail POL products. Further, fiscal deficit is likely to widen significantly due to unsustainable subsidies currently being doled out on fuel and energy.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

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 707.50% (KSE100 Index: 340.53% since inception). This translates to an average annualized return of 19.04% p.a. (KSE-100 Index: 13.17% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

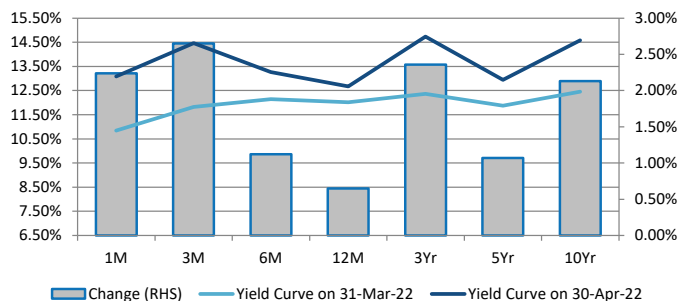
# Market Review & Outlook

Fund Managers Report - April 2022



## Money Market Review & Outlook

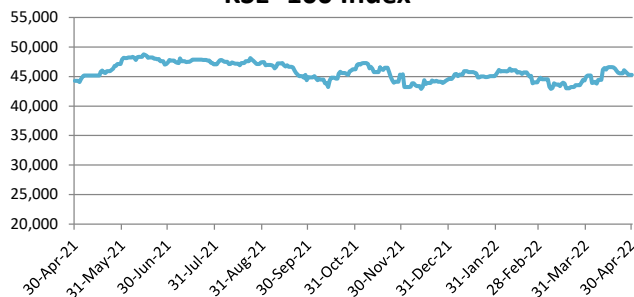
### Yield Curve



April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

## Equity Market Review & Outlook

### KSE- 100 Index



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

# UBL Money Market Fund

Fund Managers Report - April 2022



## 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.)                             | 8.52%             | 8.58%             | 8.49%     |
| April 2022 (p.a)                          | 7.61%             | 7.88%             | 11.46%    |
| Since Inception (CAGR)                    |                   | 8.25%             | 8.68%     |
| Standard Deviation*                       |                   | 0.74%             | 1.61%     |
| Sharpe Ratio**                            |                   | -1.05             | -0.50     |
| Weighted Avg Time to Maturity             |                   | 48 Days           |           |
| Expense Ratio <sup>3</sup>   <sup>4</sup> |                   | 1.44%             |           |

|                                   | Mar'22   | Apr'22   | %      |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn)                | 3,072    | 3,057    | -0.47% |
| Fund Size excluding FoFs (PKR Mn) | 3,072    | 3,057    | -0.47% |
| NAV (PKR)                         | 107.1532 | 107.8234 | 0.63%  |

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 0.09% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 12.08 mn. | 4 Annualized.

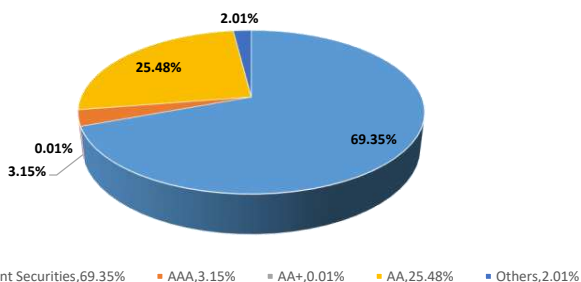
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

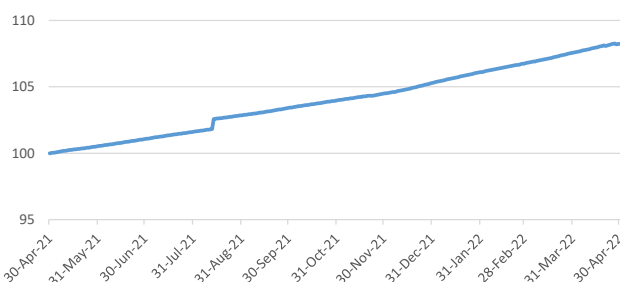
|                              |   |
|------------------------------|---|
| <b>Fund Type</b>             | Open End Fund   |
| <b>Fund Categorization</b>   | Money Market  |
| <b>Risk Profile</b>          | Low   |
| <b>Launch Date</b>           | 14-Oct-2010   |
| <b>Benchmark</b>             | 70% 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 (VIS) (31-Dec-2021)   |
| <b>Fund Stability Rating</b> | AA+ (f) (VIS) (13-Jan-2022)   |
| <b>Minimum Investment</b>    | Rs. 500/- Initial   Subsequent  |
| <b>Load</b>                  | Upto 1% (Front-end)   Nil (Back-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 (Fixed Income Specialist)  |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali       |

\* Actual Management Fees charged for the month is 0.53% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.

## Return vs Benchmark

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a) | 8.54%    | 8.44%    | 8.24%  | 9.06%   | 7.99%   | 8.25%           |
| Benchmark  | 10.45%   | 9.60%    | 8.21%  | 9.10%   | 8.08%   | 8.68%           |

Returns are annualized using the Morningstar Methodology

## Asset Allocation (% of Total Assets)

|          | Feb'22 | Mar'22 | Apr'22 |
|----------|--------|--------|--------|
| Cash     | 44.60% | 97.89% | 28.64% |
| T-Bills  | 54.51% | 0.00%  | 69.35% |
| Others   | 0.90%  | 2.11%  | 2.01%  |
| Leverage | Nil    | Nil    | Nil    |

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

|            | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'22 | CYTD   |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UMMF (p.a) | 6.36%  | 6.75%  | 6.54%  | 15.42% | 6.68%  | 6.68%  | 6.11%  | 9.48%  | 9.40%  | 8.31%  | 9.37%  | 7.88%  | 8.76%  |
| Benchmark  | 6.77%  | 6.76%  | 6.72%  | 6.71%  | 6.83%  | 7.20%  | 7.88%  | 9.16%  | 9.27%  | 9.55%  | 10.31% | 11.46% | 10.15% |

\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP 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.

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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 2022



## 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 |
|----------------------------------|-------|-----------|
| <b>FY-YTD</b>                    | 2.68% | 1.31%     |
| <b>April 2022</b>                | 0.14% | 0.96%     |
| <b>Since Inception (CAGR)***</b> | 8.21% | 7.31%     |
| <b>Standard Deviation*</b>       | 6.55% | 6.87%     |
| <b>Sharpe Ratio**</b>            | -0.31 | -0.66     |
| <b>Expense Ratio<sup>1</sup></b> | 2.93% |           |

|                           | Mar'22   | Apr'22   | %      |
|---------------------------|----------|----------|--------|
| <b>Fund Size (PKR Mn)</b> | 2,303    | 2,177    | -5.49% |
| <b>NAV (PKR)</b>          | 129.8268 | 130.0093 | 0.14%  |

\* 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 0.26% representing government levy, SECP fee.

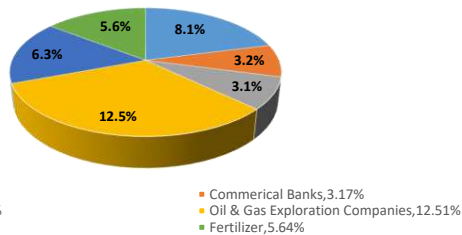
Selling & Marketing Expense PKR 15.07 mn.

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

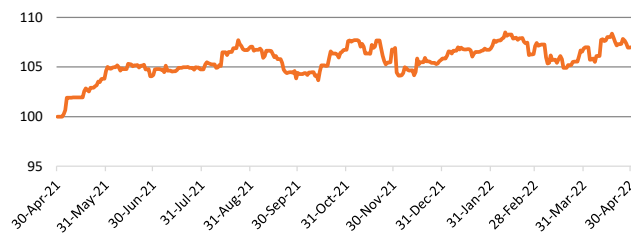
## Fund Information

|                              |  |
|------------------------------|--|
| <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-2013  |
| <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>               | A.F. Ferguson & Co.  |
| <b>Management Co. Rating</b> | AM1 (VIS) (31-Dec-2021)  |
| <b>Minimum Investment</b>    | Rs. 10,000/- initial & subsequent  |
| <b>Load</b>                  | Upto 3% (Front-end)   Nil (Back-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>          | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)   |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali                                |

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

|                                   | Feb'22 | Mar'22 | Apr'22 |
|-----------------------------------|--------|--------|--------|
| GOP Ijarah Sukuk                  | 0.10%  | 0.10%  | 0.11%  |
| Term Finance Certificates/ Sukuks | 1.74%  | 1.73%  | 1.74%  |
| Equities                          | 38.87% | 38.53% | 38.82% |
| Cash                              | 48.66% | 47.05% | 47.57% |
| Commercial Paper                  | 9.23%  | 9.24%  | 9.85%  |
| Others                            | 1.40%  | 3.35%  | 1.90%  |
| Leverage                          | Nil    | Nil    | Nil    |

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

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

|                                |       |                             |       |
|--------------------------------|-------|-----------------------------|-------|
| Mari Petroleum Co. Ltd.        | 5.77% | The Hub Power Co. Ltd.      | 2.97% |
| Lucky Cement Ltd.              | 3.94% | Engro Corporation Ltd.      | 2.59% |
| Oil & Gas Development Co. Ltd. | 3.36% | Kohat Cement Co. Ltd.       | 2.21% |
| Meezan Bank Ltd.               | 3.17% | Engro Fertilizers Ltd.      | 2.01% |
| Pakistan Petroleum Ltd.        | 2.97% | Kohinoor Textile Mills Ltd. | 1.53% |

## Top Sukuk Holdings (% of Total Assets)

|   |       |
|---|-------|
| TFC/Sukuk-Ghani Gases Limited (03-Feb-17)         | 0.91% |
| TFC/Sukuk-Javedan Corporation Limited (04-Oct-18) | 0.83% |

## Return vs Benchmark

|                  | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIAAF</b>     | 0.11%    | 0.26%    | 6.99%  | 28.37%  | 23.20%  | 93.87%          |
| <b>Benchmark</b> | 1.19%    | 1.50%    | 4.49%  | 25.51%  | 29.79%  | 80.80%          |

Returns are on absolute basis

## Monthly Yield

|                  | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'22 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>AIAAF</b>     | 4.59%  | -0.37% | 0.52%  | 2.19%  | -2.46% | 2.21%  | -0.02% | -0.79% | 0.98%  | 0.22%  | -0.26% | 0.14%  | 1.08% |
| <b>Benchmark</b> | 4.08%  | -0.90% | 0.02%  | 0.88%  | -2.50% | 1.46%  | -0.46% | -0.49% | 1.27%  | -0.54% | 0.77%  | 0.96%  | 2.48% |

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 - April 2022



## 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

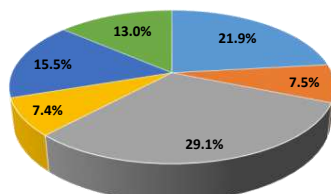
|                            | ASSF   | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD                     | -3.40% | -3.41%    |
| April 2022                 | -0.77% | 1.50%     |
| Since Inception (CAGR)***  | 12.74% | 12.05%    |
| Standard Deviation*        | 15.62% | 17.44%    |
| Sharpe Ratio**             | -0.40  | -0.31     |
| Beta*                      | 0.86   | 1.00      |
| Alpha*^                    | -0.82% |           |
| R-Square^^                 | 90.53% |           |
| Value at Risk              | -1.20% | -1.35%    |
| Expense Ratio <sup>1</sup> | 3.86%  |           |
| Price-to-Earning Ratio^^^  | 5.23x  | 6.18x     |
| Dividend Yield^^^          | 7.05%  | 7.96%     |

|                    | Mar'22   | Apr'22   | %      |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 8,432    | 8,386    | -0.54% |
| NAV (PKR)          | 155.4500 | 154.2500 | -0.77% |

\*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 0.34% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 74.15 mn.

## Equity Sector Allocation (% of Total Assets)



- Others, 21.92%
- Oil & Gas Exploration Companies, 29.10%
- Cement, 15.49%
- Commercial Banks, 7.47%
- Textile Composite, 7.44%
- Fertilizer, 12.95%

## Asset Allocation (% of Total Assets)

|          | Feb'22 | Mar'22 | Apr'22 |
|----------|--------|--------|--------|
| Cash     | 3.80%  | 4.35%  | 4.21%  |
| Equities | 95.68% | 94.14% | 94.38% |
| Others   | 0.52%  | 1.51%  | 1.41%  |
| Leverage | Nil    | Nil    | Nil    |

## Top Ten Holdings (% of Total Assets)

|                                |        |                             |       |
|--------------------------------|--------|-----------------------------|-------|
| Mari Petroleum Co. Ltd.        | 13.28% | The Hub Power Co. Ltd.      | 6.83% |
| Lucky Cement Ltd.              | 9.33%  | Engro Corporation Ltd.      | 6.62% |
| Oil & Gas Development Co. Ltd. | 7.54%  | Kohat Cement Co. Ltd.       | 5.64% |
| Meezan Bank Ltd.               | 7.47%  | Engro Fertilizers Ltd.      | 4.09% |
| Pakistan Petroleum Ltd.        | 7.16%  | Kohinoor Textile Mills Ltd. | 3.33% |

## Fund Information

|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Islamic Equity   |
| <b>Risk Profile</b>           | High   |
| <b>Launch Date</b>            | 24-Dec-2006  |
| <b>Benchmark</b>              | KMI-30 Index   |
| <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> | Mufti Hassaan Kaleem & Mufti Najeeb Khan   |
| <b>Management Co. Rating</b>  | AM1 (VIS) (31-Dec-2021)  |
| <b>Minimum Investment</b>     | Rs. 500 - initial & subsequent   |
| <b>Load</b>                   | Upto 2.5% (Front-end), Nil (Back-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>        | Up to 3% p.a.  |
| <b>Fund Manager</b>           | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)   |
| <b>Investment Committee</b>   | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali |

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).  
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF      | -2.60%   | -4.76%   | 2.72%  | 30.02%  | -3.17%  | 530.66%         |
| Benchmark | 0.57%    | -0.74%   | 3.55%  | 24.99%  | -12.38% | 473.77%         |

Returns are on absolute basis

## Monthly Yield

|           | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | Oct'21 | Nov'21 | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'22 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASSF      | 7.94%  | -1.48% | 0.73%  | 2.69%  | -6.48% | 4.86%  | -0.90% | -2.43% | 1.12%  | -0.37% | -1.48% | -0.77% | -1.51% |
| Benchmark | 10.17% | -2.70% | -0.47% | 1.81%  | -6.86% | 3.11%  | -1.81% | -2.08% | 2.66%  | -1.96% | 1.06%  | 1.50%  | 3.24%  |

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

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