

# UBL Money Market Fund

# 19.33%

(Annualized return for April, 2023)

**Benchmark: 20.26%**

- ▶ Instant encashability\*
- ▶ Daily returns
- ▶ No lock-in period



Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS | SMS "UMMF" to 8258

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

**Benchmark:** 70% Average of 3 Months PKRV rates + 30% 3 Months average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP (Benchmark effective from October 2016; Previously 75% 3 Months PKRV + 25% 3 Months TDR)

**Risk Profile:** Low | Risk of principal erosion: Low

**Disclaimer:** All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: UMMF:9.4%, BM:9.3%, FY'21: UMMF:6.3%, BM:6.7%, FY'20: UMMF:12.1%, BM:11.7%, FY'19: UMMF:8.5%, BM:8.7%, FY'18: UMMF:5.1%, BM:5.4%. Since inception Year wise (Absolute): FY'22: UMMF:155.1%, BM:166.9%, FY'21: UMMF:133.2%, BM:144.3%, FY'20: UMMF:119.4%, BM:129%, FY'19: UMMF:95.6%, BM:104.9%, FY'18: UMMF:80.2%, BM:88.4%, FY'17: UMMF:71.5%, BM:78.8%, FY'16: UMMF:62.6%, BM:69.7%, FY'15: UMMF:54.6%, BM:60.1%, FY'14: UMMF:43.2%, BM:47.8%, FY'13: UMMF:32.8%, BM:34.9%. Since inception (CAGR\*\*) upto Apr'23: UMMF:8.78%, BM:9.24%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering Document, however waived for JhatPat e-accounts (till further notice). 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.

\*T&C's apply as per Consolidated Offering Document. \*\*Compounded Annualized Growth Rate

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2023



After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

Current account posted a surplus of USD654mn in March, on the back of higher remittances and, more importantly, considerably lower goods and services imports. For 9MFY23, the current account deficit declined substantially to USD3.3bn from USD 13.0bn during the same period last year. Preliminary trade data for April indicates that current account balance is likely to post a sizable surplus in April as well. Thus, FY23 current account deficit could be significantly below IMF projections. The above should lower external financing requirements for the current fiscal year and help in bridging the external funding gap which is a major stumbling block in IMF and Pakistan negotiations.

On the fiscal side, the shortfall in tax receipts widened to a whopping PKR 400 billion as the FBR could collect only PKR 5.62 trillion in the first 10 months of current fiscal year despite announcement of a mini-budget and steep currency devaluation that boost taxes on imports. At the same time, we foresee sizable expenditure overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7.0-7.5% of GDP. Pakistan faces some structural issues, first and foremost a weak fiscal position, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. These include a low tax-to-GDP ratio, an expenditure-revenue sharing imbalance between provinces and federal government, a lopsided growth model with excessive reliance on domestic consumption, a large informal economy, a weak and inefficient public sector, low productivity and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive and significant reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity, simplifying regulations, and investing in human development and infrastructure. Additionally, the country needs to attract more foreign investment and promote exports to increase its competitiveness in the global market.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

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 644.96% (KSE100 Index: 304.82% since inception). This translates to an average annualized return of 16.73% p.a. (KSE-100 Index: 11.37% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

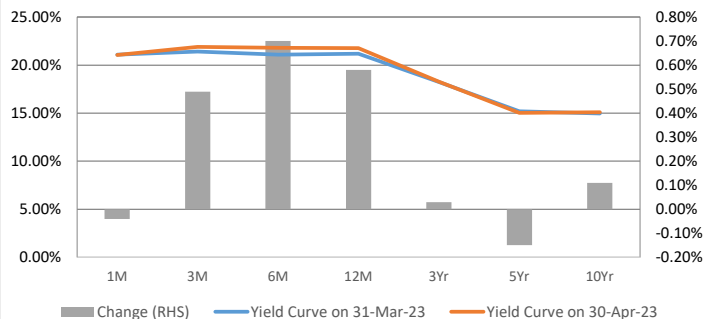
# Market Review & Outlook

Fund Managers Report - April 2023



## Money Market Review & Outlook

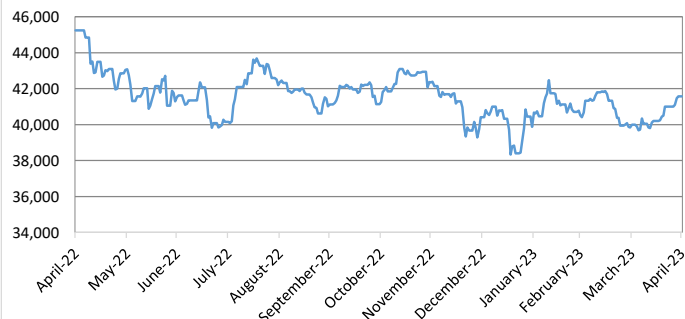
Yield Curve



Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

## Equity Market Review & Outlook

KSE 100 Index



After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

# UBL Money Market Fund

Fund Managers Report - April 2023



## 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.)	15.30%	15.49%	16.23%
April 2023 (p.a.)	19.33%	21.14%	20.26%
Since Inception (CAGR)		8.78%	9.24%
Standard Deviation*		0.26%	2.12%
Sharpe Ratio**		-6.65	-0.53
Weighted Avg Time to Maturity		75 Days	
Total Expense Ratio <sup>3   5</sup>		1.75%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.94%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.77%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	9,776	8,923	-8.72%
Fund Size excluding FoFs (PKR Mn)	9,776	8,923	-8.72%
NAV (PKR)	111.8200	113.5967	1.59%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 27.48 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

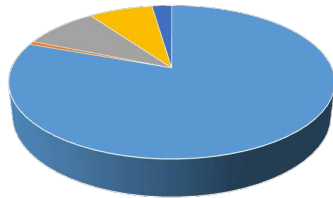
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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 Pakistan Stock Exchange (PSX)
<b>Listing</b>	
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-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 Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

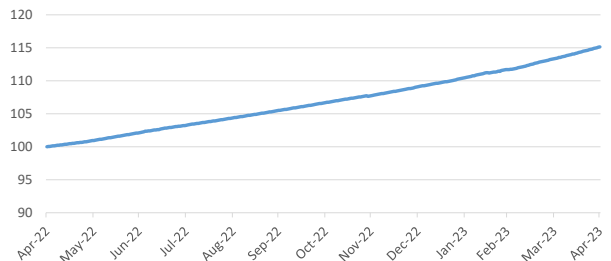
\* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,80.51% ■ AAA,0.71% ■ AA+,8.88% ■ AA,7.58% ■ Others,2.33%

## 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.)	17.32%	15.98%	15.16%	9.87%	9.98%	8.78%
Benchmark	18.95%	17.30%	15.72%	10.29%	10.17%	9.24%

Simple Annualized Returns | Morningstar Returns for period more than one year

## Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	21.21%	8.44%	6.62%
Placements with DFIs	4.67%	8.12%	8.88%
Commercial Paper	1.58%	1.50%	1.66%
T-Bills	47.13%	36.30%	33.42%
Placements with Banks	0.00%	7.61%	0.00%
PIB - Floater	16.11%	37.00%	47.09%
Others	9.30%	1.03%	2.33%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UMMF (p.a.)	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	16.88%
Benchmark	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	18.26%

\* Simple Annualized Returns | 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. 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 Ltd. or any investment scheme managed by it.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 2023



## 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	6.36%	6.05%
April 2023	2.32%	2.04%
Since Inception (CAGR)***	7.70%	6.94%
Standard Deviation*	7.10%	6.99%
Sharpe Ratio**	-1.88	-1.86
Total Expense Ratio <sup>1 2</sup>	3.09%	
Total Expense Ratio (MTD) <sup>3 4</sup>	3.74%	
Total Expense Ratio (FYTD) <sup>3 4</sup>	3.72%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	1,117	1,096	-1.93%
NAV (PKR)	130.7420	133.7807	2.32%
Leverage	Nil	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 8.52 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



Cement, 3.65%	Others, 11.80%
Fertilizer, 3.86%	Textile Composite, 2.94%

## Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	45.23%	43.40%	44.61%
Equities	37.01%	38.58%	37.78%
GOP Ijarah Sukuk	7.94%	8.28%	8.33%
Term Finance Certificates/ Sukuks	5.85%	6.11%	5.96%
Others	3.96%	3.63%	3.32%

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

Oil & Gas Development Co. Ltd.	4.69%	Kohat Cement Co. Ltd.	2.59%
Mari Petroleum Co. Ltd.	4.43%	Meezan Bank Ltd.	2.43%
Pakistan Petroleum Ltd.	3.06%	Engro Fertilizers Ltd.	2.20%
Systems Ltd.	2.76%	Kohinoor Textile Mills Ltd.	1.79%
The Hub Power Co. Ltd.	2.64%	Engro Corporation Ltd.	1.66%

## Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIAAF	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	3.80%
Benchmark	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	3.99%

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>	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) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   3-Star (3 Yrs)   4-Star (5 Yrs) - (30-Jan-2023)
<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 Hassan Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	3.83%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.24%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.88%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.48%	4.11%	3.50%	24.51%	27.74%	100.65%
Benchmark	2.78%	4.23%	3.90%	24.46%	21.61%	87.84%

Returns are on absolute basis

# Al-Ameen Shariah Stock Fund

Fund Managers Report - April 2023



## 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	0.48%	5.22%
April 2023	3.72%	4.35%
Since Inception (CAGR)**	11.29%	11.12%
Standard Deviation*	17.87%	18.16%
Sharpe Ratio**	-1.43	-1.05
Beta*	0.95	1.00
Alpha*^	-6.52%	
R-Square^^	92.75%	
Value at Risk	-1.56%	-1.53%
Expense Ratio <sup>1 2</sup>	4.22%	
Expense Ratio (MTD) <sup>3 1 4</sup>	4.93%	
Expense Ratio (FYTD) <sup>3 1 4</sup>	5.07%	
Price-to-Earning Ratio^^^	3.96x	-
Dividend Yield^^^	8.46%	-

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	5,560	5,646	1.55%
NAV (PKR)	135.6900	140.7400	3.72%
Leverage	Nil	Nil	Nil

<sup>1</sup> 12m trailing | <sup>2</sup> 12m trailing, 5m PKR yield is used as a risk-free rate | <sup>3</sup> Alpha measures the risk adjusted performance of the fund vs. the benchmark. | <sup>4</sup> R-Square measures the correlation between the benchmark and the fund. | <sup>^^</sup> Benchmark figures are for KMI-30 Index only. | <sup>\*\*\*</sup> Returns have been annualized using Morningstar Methodology

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 73.04 mn. | <sup>2</sup> Absolute  
<sup>3</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.42% respectively, representing government levy, SECP fee and sales tax.  
<sup>4</sup> Annualized

## Fund Information

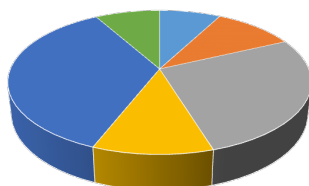
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) - (30-Jan-2023)
<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)

## Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Mubashir Anis, CFA | Muhammad Waseem, CFA | Muhammad Ahmed, CFA | Shabih ul Hasnain | Irfan Nepal | Syed Sheeraz Ali

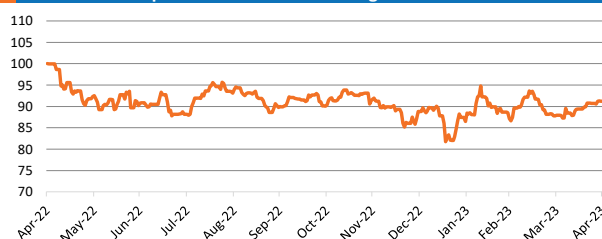
\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.29%
- Cement, 9.63%
- Others, 25.46%
- Oil & Gas Exploration Companies, 33.52%
- Fertilizer, 10.14%
- Textile Composite, 7.70%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.26%	Meezan Bank Ltd.	6.54%
Mari Petroleum Co. Ltd.	11.76%	Systems Ltd.	6.46%
Pakistan Petroleum Ltd.	8.08%	Engro Fertilizers Ltd.	5.32%
The Hub Power Co. Ltd.	7.28%	Engro Corporation Ltd.	4.82%
Kohat Cement Co. Ltd.	6.86%	Kohinoor Textile Mills Ltd.	4.41%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.13%	0.98%	-8.76%	17.67%	-1.40%	475.42%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	460.91%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.07%	3.94%	4.20%
Equities	92.51%	94.34%	93.75%
Others	3.42%	1.72%	2.05%

## Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
ASSF	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	2.74%
Benchmark	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	5.97%

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

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