

Al Ameen Islamic Energy Fund

Aims to provide long term capital growth by investing
in Shariah Compliant listed securities of the energy sector.



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From the CIO's Desk

The benchmark KSE-100 Index ended December up 3.7% MoM, further shoring up gains from the previous few months on successful first IMF review of USD6bn Extended Fund Facility Program and improving macroeconomic visibility as manifested in stable currency, rising foreign exchange reserves and declining long-term fixed income yields. After heightening during the previous month, political climate also cooled off during December following temporary extension granted to army chief by the Supreme Court and broad consensus reached among major political parties on legislation related to army chief extension as per apex court directives. Depicting rising investor interest, trading activity also expanded over the last month with value traded and volumes rising by 9%/4% MoM respectively.

Headline inflation for 1HFY20 came at 11.1% (new CPI basket) relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and significant currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards. We believe interest rates have peaked out, but we think SBP is likely to maintain status quo in the next 1-2 MPS meetings before altering its monetary stance. External position also strengthened as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit. Further, due to healthy financial flows, overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

With respect to the IMF program, SBP received USD452mn as second tranche of the USD6bn loan after a successful staff review where the current administration outperformed on all the performance benchmarks for 1QFY20 though some indicative targets were missed. As per our working, the authorities have successfully met performance criteria for December quarter as well. Thus, we expect the government to successfully sail through second IMF review slated for February 2020.

On a note of caution, the rising hostilities between Iran and USA following assassination of a top Iranian general by US forces, has caused a sizable uptick in global crude oil prices. Any sustained rise in crude oil prices pose a serious risk to the domestic economy given Pakistan's significant reliance on oil and gas imports to meet its energy needs, considerable impact of oil prices on inflation and high energy-related fiscal subsidies.

Market has risen ~45% from its low hit in mid-August. We think the rally can extend further as earnings yield is still 3.5% above 10-year PIB yield in the secondary market and corporate earnings are expected to post double-digit growth over the next two years. However any escalation of Iran-US hostilities poses risks for energy prices that could weaken investment case for domestic equities.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) 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 Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic 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 537.55% (KMI-30 Index: 324.56% since inception). This translates to an average annualized return of 21.16% p.a. (KMI-30 Index: 16.16% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

UBL Money Market Fund

Fund Managers Report - December'19



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.) | 12.32% | 12.70% | 12.67% |
| December 2019 (p.a.) | 12.69% | 13.45% | 12.75% |
| Since Inception (CAGR) | | 8.25% | 8.81% |
| Standard Deviation* | | 0.12% | 1.46% |
| Sharpe Ratio** | | (8.81) | (0.62) |
| Weighted Avg Time to Maturity | | 8.16 Days | |
| Expense Ratio ^{3,4} | | 1.57% | |

| | Nov'19 | Dec'19 | %Δ |
|-----------------------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 4,022 | 4,281 | 6.46% |
| Fund Size excluding FoFs (PKR Mn) | 3,808 | 4,127 | 8.39% |
| NAV (PKR) | 105.7896 | 106.9299 | 1.08% |

¹ Simple Annualized Return | ² Morning Star Return

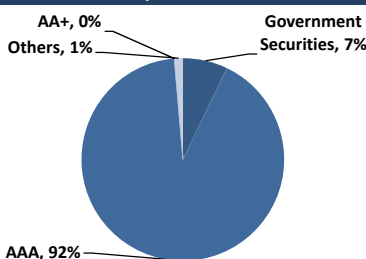
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 4.04mn, 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 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Money Market |
| Risk Profile | Low |
| Launch Date | 14-Oct-10 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG – Taseer Hadi & Co |
| Management Co. Rating | AM1 (JCR-VIS) |
| Fund Stability Rating | AA (f) (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 1% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri) |
| 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 Waseem, CFA Syed Sheeraz Ali |

| Asset Allocation (% of Total Assets) | Oct'19 | Nov'19 | Dec'19 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 17% | 10% | 9% |
| Placements with DFIs | 11% | 18% | 0% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 49% | 2% | 7% |
| Cash | 22% | 69% | 83% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

Total amount invested by FoFs is PKR 154.11 Mn

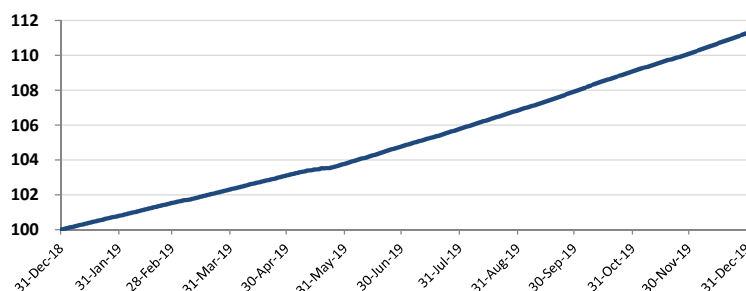
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a) | 12.90% | 12.70% | 11.27% | 7.67% | 6.84% | 8.25% |
| Benchmark | 12.74% | 12.67% | 11.40% | 7.69% | 7.06% | 8.81% |

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. 10,764,643, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UMMF | 9.75% | 9.88% | 9.42% | 9.93% | 7.97% | 12.21% | 11.90% | 12.56% | 13.04% | 13.36% | 11.86% | 13.45% | 11.27% |
| Benchmark | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 11.66% | 12.19% | 12.77% | 12.88% | 12.74% | 12.72% | 12.75% | 11.40% |

*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 - December'19



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.

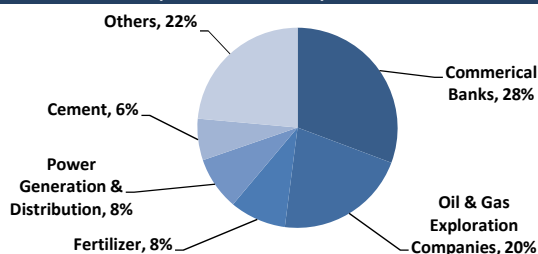
Fund Performance

| | USF | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD | 20.45% | 20.16% |
| Dec-19 | 3.44% | 3.68% |
| Since Inception (CAGR)*** | 12.92% | 9.25% |
| Standard Deviation* | 18.72% | 18.38% |
| Sharpe Ratio** | (0.00) | (0.13) |
| Beta* | 0.98 | 1.00 |
| Alpha** | 2.34% | |
| R-Square** | 93% | |
| Price-to-Earning Ratio *** | 6.29x | 7.94x |
| Dividend Yield *** | 5.01% | 5.56% |
| Value at Risk | -1.24% | -1.42% |
| Expense Ratio ¹ | 2.03% | |

| | Nov'19 | Dec'19 | %Δ |
|--------------------|--------|--------|-------|
| Fund Size (PKR Mn) | 6,109 | 6,294 | 3.03% |
| NAV (PKR) | 66.79 | 69.09 | 3.44% |

*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 0.56% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.73 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|----------------------------------|------|-----------------------|------|
| Mari Petroleum Co. Ltd. | 8.3% | Hub Power Co. Ltd. | 5.2% |
| Habib Bank Ltd. | 7.4% | Allied Bank Ltd. | 4.7% |
| Oil And Gas Development Co. Ltd. | 6.3% | Bank Al-Habib Ltd. | 4.6% |
| United Bank Ltd. | 5.8% | Kohat Cement Co. Ltd. | 4.3% |
| Bank Alfalah Ltd. | 5.8% | Engro Corporation | 4.0% |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USF | 11.09% | -3.09% | -2.29% | -4.23% | -1.82% | -5.80% | -6.19% | -8.01% | 8.22% | 8.83% | 14.56% | 3.44% | 12.23% |
| Benchmark | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 6.62% | 14.86% | 3.68% | 9.90% |

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 Categorization | Equity |
| Risk Profile | High |
| Launch Date | 4-Aug-06 |
| Benchmark | KSE-100 Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | Grant Thornton Anjum Rehman |
| Management Co.Rating | AM1 (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 2.5% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 2% p.a. |
| Fund Manager | Mubashir Anis, CFA |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Mubashir Anis, CFA |

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

| Asset Allocation (% of Total Assets) | Oct'19 | Nov'19 | Dec'19 |
|--------------------------------------|--------|--------|--------|
| Equities | 90% | 90% | 92% |
| International Investments | 0% | 0% | 0% |
| T-bills | 0% | 0% | 0% |
| Cash | 9% | 9% | 7% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| USF | 28.97% | 20.45% | 12.23% | -5.37% | 39.82% | 410.76% |
| Benchmark | 26.98% | 20.16% | 9.90% | -14.79% | 22.89% | 227.61% |

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. 69,155,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.10%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December'19



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.) | 11.03% | 11.34% | 9.32% |
| December 2019 (p.a.) | 10.91% | 11.47% | 7.17% |
| Since Inception (CAGR) | | 7.39% | 6.63% |
| Standard Deviation* | | 0.09% | 2.52% |
| Sharpe Ratio** | | (22.11) | (1.77) |
| Weighted Avg Time to Maturity | | 1 Day | |
| Expense Ratio ^{3,4} | | 1.79% | |

| | Nov'19 | Dec'19 | %Δ |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 4,241 | 3,751 | -11.54% |
| Fund Size excluding FoFs (PKR Mn) | 1,620 | 1,680 | 3.69% |
| NAV (PKR) | 105.6887 | 106.6677 | 0.93% |

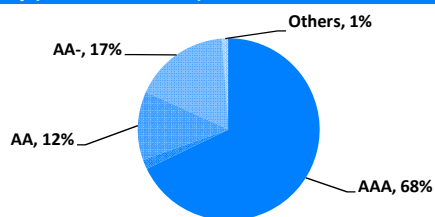
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 5.45mn | 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)

Portfolio Quality (% of Total Assets)



Key Interest Rates

| | | | |
|-----------------------|--------|--------|--------|
| KIBOR (1M, 6M, 1Y)* | 13.40% | 13.37% | 13.18% |
| Discount Rate | | | 13.75% |
| CPI (Dec) Y-o-Y Basis | | | 12.6% |

* Average during month

Fund Information

| | |
|-------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Income Fund |
| Risk Profile | Low |
| Launch Date | 7-Nov-10 |
| Benchmark | Average of 6M PKISRV rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG Taseer Hadi and 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 |
| Load | 1.0% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 1.00% p.a. |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Usama Bin Razi Muhammad Waseem, CFA |
| | Hadi Mukhi Shabbir Sardar Zaidi, CFA |

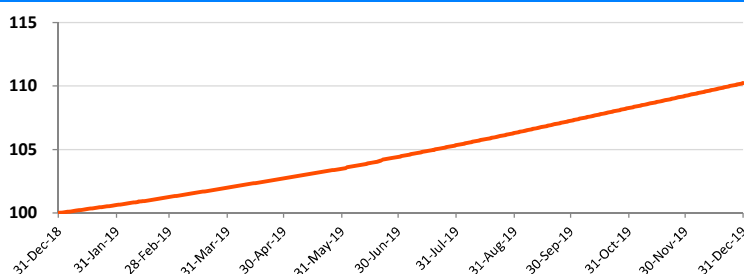
| Asset Allocation (% of Total Assets) | Oct'19 | Nov'19 | Dec'19 |
|--------------------------------------|--------|--------|--------|
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Cash | 99% | 99% | 99% |
| Others | 1% | 1% | 1% |
| Placements with banks | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

Total Amount Invested by FoFs is PKR 2,071.61 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a) | 11.44% | 11.34% | 10.23% | 5.85% | 5.83% | 7.39% |
| Benchmark | 8.00% | 9.32% | 7.83% | 6.25% | 5.99% | 6.63% |

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AISF | 7.66% | 8.43% | 8.88% | 9.15% | 9.08% | 11.53% | 10.78% | 11.24% | 11.71% | 11.56% | 11.29% | 11.47% | 10.23% |
| Benchmark | 5.70% | 3.91% | 6.25% | 6.92% | 7.11% | 7.87% | 10.48% | 11.55% | 9.86% | 9.06% | 7.77% | 7.17% | 7.83% |

*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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Al-Ameen Shariah Stock Fund

Fund Managers Report - December '19



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.

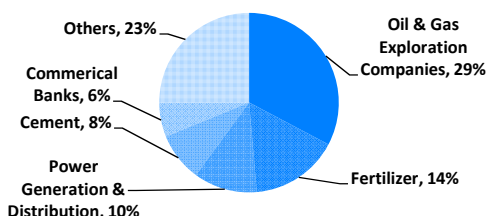
Fund Performance

| | ASSF | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD | 22.85% | 22.01% |
| Dec-19 | 4.49% | 5.29% |
| Since Inception (CAGR)*** | 13.86% | 13.35% |
| Standard Deviation* | 20.40% | 23.50% |
| Sharpe Ratio** | (0.14) | (0.19) |
| Beta* | 0.83 | 1.00 |
| Alpha** | 1.53% | |
| R-Square** | 92% | |
| Price-to-Earning Ratio *** | 7.04x | 8.10x |
| Dividend Yield *** | 4.81% | 5.14% |
| Value at Risk | -1.31% | -1.52% |
| Expense Ratio ¹ | 2.10% | |

| | Nov'19 | Dec'19 | %Δ |
|--------------------|--------|--------|-------|
| Fund Size (PKR Mn) | 6,402 | 6,793 | 6.12% |
| NAV (PKR) | 128.75 | 134.53 | 4.49% |

*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 0.59% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 13.44 million.

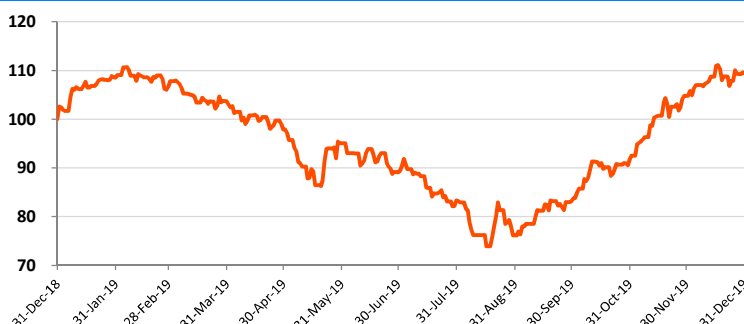
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|----------------------------------|-------|---------------------------|------|
| Mari Petroleum Co. Ltd. | 10.2% | Meezan Bank Ltd. | 5.5% |
| Oil And Gas Development Co. Ltd. | 9.4% | Kohat Cement Co. Ltd. | 4.8% |
| Engro Corporation | 7.8% | Fauji Fertilizer Co. Ltd. | 4.3% |
| Hub Power Co. Ltd. | 7.4% | Pak Oilfields Ltd. | 3.9% |
| Pak Petroleum Ltd. | 6.0% | Pakistan State Oils Ltd. | 3.5% |

Value of 100 Rupees invested 12 months ago



Fund Information

| | |
|----------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Islamic Equity |
| Risk Profile | High |
| Launch Date | 24-Dec-06 |
| Benchmark | KMI-30 Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| 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 | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 2% p.a. |
| Fund Manager | Asim Wahab Khan, CFA |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Hadi Mukhi Asim Wahab Khan, CFA Muhammad Waseem, CFA |

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

Asset Allocation (% of Total Assets)

| | Oct'19 | Nov'19 | Dec'19 |
|-------------------|--------|--------|--------|
| Equities | 90% | 90% | 90% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 9% | 9% | 9% |
| Others | 1% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF | 31.72% | 22.85% | 9.47% | -9.61% | 42.38% | 442.49% |
| Benchmark | 29.09% | 22.01% | 7.94% | -19.27% | 30.15% | 411.90% |

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. 86,302,254, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.71/1.27%.

Monthly Yield

| | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ASSF | 8.54% | -1.71% | -2.80% | -5.60% | -2.85% | -6.29% | -6.52% | -8.58% | 9.12% | 10.44% | 14.15% | 4.49% | 9.47% |
| Benchmark | 11.60% | -4.04% | -3.35% | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% | 12.31% | 5.29% | 7.94% |

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.

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'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|---------------------------------|--------|--------|--------|--------|---------|
| UBL Money Market Fund | 7.81% | 7.98% | 5.15% | 5.41% | 5.12% |
| Benchmark | 10.06% | 8.61% | 5.91% | 5.31% | 5.26% |
| UBL Stock Advantage Fund | 31.48% | 22.05% | 14.01% | 30.15% | -10.13% |
| Benchmark | 38.06% | 13.47% | 7.56% | 22.83% | -10.00% |

| | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------------|--------|--------|--------|--------|---------|
| AISF | 8.10% | 6.15% | 4.35% | 5.56% | 3.03% |
| Benchmark | 7.49% | 7.66% | 5.39% | 4.67% | 4.86% |
| ASSF | 34.36% | 27.07% | 14.47% | 29.19% | -12.38% |
| Benchmark | 29.89% | 20.10% | 15.53% | 18.80% | -9.59% |

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 11.9% | 21.6% | 32.9% | 43.2% | 54.7% | 62.6% | 71.5% | 80.2% |
| - | 14.2% | 24.5% | 37.3% | 51.1% | 64.1% | 69.7% | 78.8% | 88.4% |

AISF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 11.8% | 19.9% | 30.8% | 41.3% | 50.0% | 56.6% | 65.3% | 70.3% |
| - | 7.9% | 13.7% | 21.7% | 30.8% | 40.9% | 46.7% | 53.6% | 61.1% |

USF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 0.0% | 35.5% | 52.4% | 136.5% | 210.9% | 279.5% | 333.0% | 463.1% | 406.1% |
| -8.9% | 16.1% | 25.2% | 82.7% | 152.3% | 186.3% | 204.9% | 274.5% | 240.4% |

ASSF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 9.9% | 39.0% | 63.6% | 144.8% | 228.9% | 317.9% | 378.4% | 518.0% | 441.5% |
| 32.0% | 67.1% | 88.2% | 184.6% | 269.7% | 344.0% | 412.9% | 509.3% | 450.9% |

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