

## Another 1st by UBL Funds Offering free 24x7 Smart WhatsApp self services

### STEP 1

Save the number  
**0340-8253863** in your  
contacts as UBL Funds  
Whatsapp

### STEP 2

Send 'Hi' to the UBL  
Funds Whatsapp number

### STEP 3

Receive information about your  
account balance, portfolio  
statement, certificates and more



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

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

**Disclaimer:** All investment in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) understand investment policies and risks involved.

# UBL Money Market Fund

Fund Managers Report - January 2021



## 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.)	6.08%	6.16%	6.67%
January 2021 (p.a.)	6.21%	6.38%	6.65%
Since Inception (CAGR)	8.29%	8.77%	8.77%
Standard Deviation*	0.35%	2.14%	
Sharpe Ratio**	(0.20)	(0.11)	
Weighted Avg Time to Maturity	61.44 Days		
Expense Ratio <sup>3</sup>   <sup>4</sup>	1.07%		

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,523	2,782	10.26%
Fund Size excluding FoFs (PKR Mn)	2,388	2,648	10.90%
NAV (PKR)	103.7762	104.3231	0.53%

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 5.77 mn. | 4 Annualized.

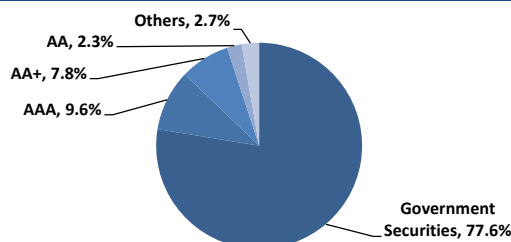
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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-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)

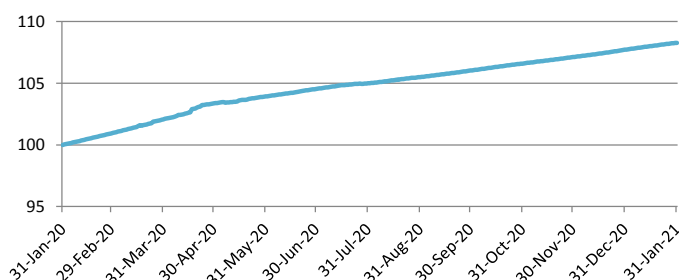


## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	95.5%	0.0%	77.6%
Bai-Muajjal	0.0%	0.0%	7.8%
Placements with DFIs	0.0%	0.0%	7.8%
Cash	4.0%	99.4%	4.1%
Others	0.6%	0.6%	2.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 133.59 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)	6.43%	6.31%	8.26%	8.81%	7.33%	8.29%
Benchmark	6.63%	6.66%	8.12%	8.87%	7.46%	8.77%

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. 18,108,162, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.65%.

## Monthly Yield \*

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UMMF (p.a)	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.38%
Benchmark	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.65%

\* 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 - January 2021



## 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	31.59%	34.76%
January 2021	5.14%	6.01%
Since Inception (CAGR)***	12.96%	9.50%
Standard Deviation*	24.85%	23.66%
Sharpe Ratio**	0.10	0.13
Beta*	1.03	1.00
Alpha*^	-0.62%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.86x	8.71x
Dividend Yield ^^^	5.14%	6.24%
Value at Risk	-1.91%	-1.94%
Expense Ratio <sup>1</sup>	3.33%	

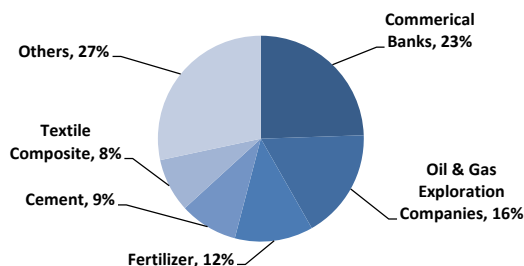
	Dec'20	Jan'21	%
Fund Size (PKR Mn)	7,446	9,552	28.27%
NAV (PKR)	75.31	79.18	5.14%

\*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 0.71% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 87.40mn.

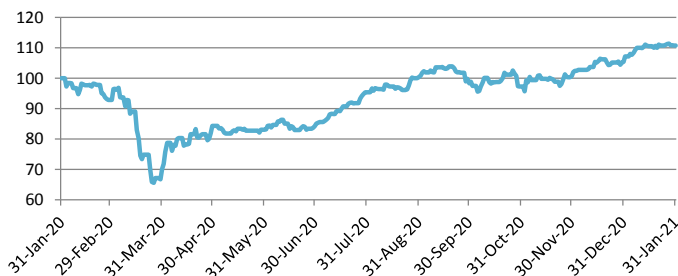
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	7.40%	The Hub Power Co. Ltd.	4.67%
Mari Petroleum Co. Ltd.	6.59%	Fauji Fertilizer Co. Ltd.	4.66%
Engro Corporation Ltd.	5.19%	Kohat Cement Co. Ltd.	4.51%
Kohinoor Textile Mills Ltd.	4.86%	Oil & Gas Development Co. Ltd.	4.35%
United Bank Ltd.	4.84%	Bank AL Habib Ltd.	4.34%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USF	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	5.14%
Benchmark	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	6.01%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	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   Irfan Nepal

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)

	Nov'20	Dec'20	Jan'21
Equities	95.0%	95.5%	94.8%
Cash	3.7%	3.7%	4.7%
Others	0.8%	0.7%	0.5%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	13.86%	16.15%	10.80%	10.74%	47.16%	485.39%
Benchmark	16.29%	18.15%	11.42%	5.30%	45.09%	273.05%

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. 90,290,686, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.75/0.95%.

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - January 2021



## Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.49%	2.50%	7.10%
January 2021 (p.a.)	3.10%	3.14%	7.25%
Since Inception (CAGR)		8.83%	8.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.12%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	145	140	-3.58%
NAV (PKR)	101.8495	102.1174	0.26%

1 Simple Annualized Return | 2 Morning Star Return

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

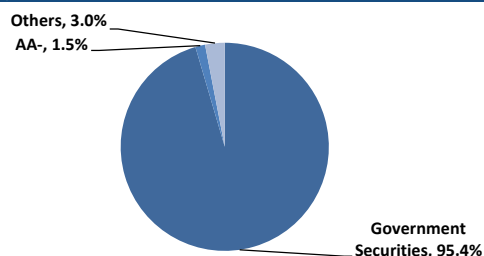
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

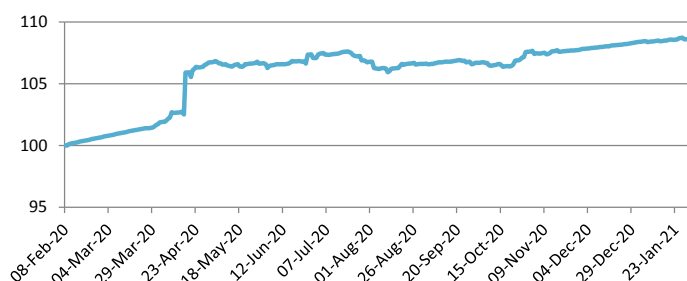


## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	55.2%	55.0%	57.1%
T-Bills	39.1%	36.6%	38.3%
Cash	2.8%	5.5%	1.5%
Others	2.9%	2.9%	3.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.81 years for PIBs and 0.01 years for T-Bills

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	3.87%	3.51%	-	-	-	8.83%
Benchmark	7.20%	7.18%	-	-	-	8.18%

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. 206,421, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

## Monthly Yield \*

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-VIII (p.a)	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.14%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

\*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.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 2021



## 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	13.95%	15.03%
January 2021	2.04%	1.89%
Since Inception (CAGR)***	8.89%	8.07%
Standard Deviation*	11.08%	11.43%
Sharpe Ratio**	0.17	0.20
Expense Ratio <sup>1</sup>	2.25%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,240	2,197	-1.92%
NAV (PKR)	127.0064	129.6010	2.04%

\* 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 0.44% representing government levy, Worker's Welfare Fund and SECP fee.

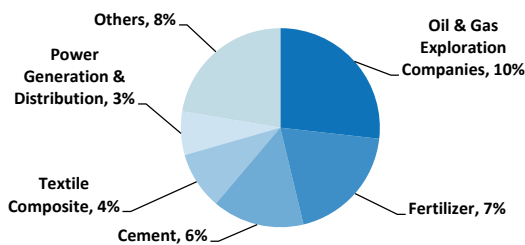
Selling & Marketing Expense PKR 7.97mn.

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-13
<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>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (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>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal

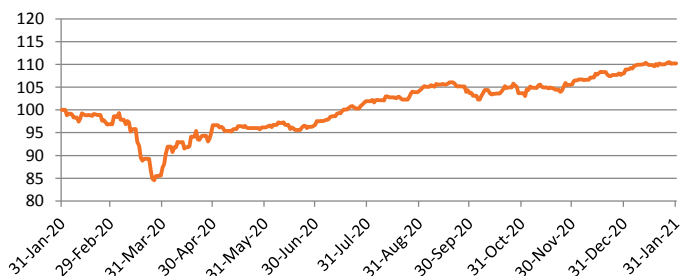
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	3.70%	Pakistan Petroleum Ltd.	2.62%
Mari Petroleum Co. Ltd.	3.53%	Kohinoor Textile Mills Ltd.	2.61%
Kohat Cement Co. Ltd.	2.87%	Fauji Fertilizer Co. Ltd.	2.49%
Lucky Cement Ltd.	2.83%	The Hub Power Co. Ltd.	2.12%
Oil & Gas Development Co. Ltd.	2.67%	Meezan Bank Ltd.	1.69%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAAF	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	2.04%
Benchmark	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.89%

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.



# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January 2021



## 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.)	5.73%	5.80%	6.60%
January 2021 (p.a.)	5.23%	5.36%	7.76%
Since Inception (CAGR)		7.34%	6.62%
Standard Deviation*		0.46%	1.33%
Sharpe Ratio**		(3.60)	(1.45)
Weighted Avg Time to Maturity		5.06 Years	
Expense Ratio <sup>3   4</sup>		1.70%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,961	2,962	0.02%
Fund Size excluding FoFs (PKR Mn)	2,300	2,307	0.32%
NAV (PKR)	104.0963	104.5590	0.44%

1 Simple Annualized Return | 2 Morning Star Return

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

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

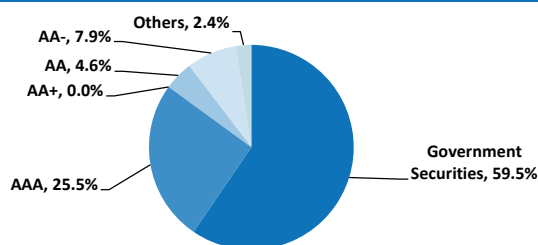
Selling & Marketing Expense PKR 4.47 mn. | 4 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

<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

## Portfolio Quality (% of Total Assets)

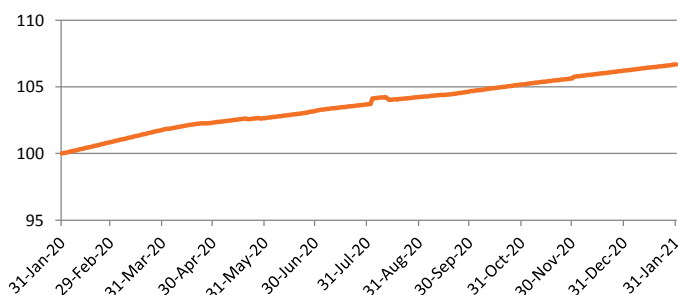


## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Term Finance Certificates/ Sukuks	48.1%	53.3%	53.3%
Cash	44.6%	29.4%	28.6%
Placements with Banks	0.0%	8.3%	9.4%
GOP Ijarah Sukuk	5.7%	6.3%	6.3%
Others	1.7%	2.8%	2.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 655.22 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.83%	5.83%	6.67%	7.26%	6.17%	7.34%
<b>Benchmark</b>	7.75%	6.53%	6.44%	6.88%	6.04%	6.62%

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. 27,541,287, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.97/0.93%.

## Monthly Yield \*

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
<b>AISF (p.a)</b>	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.36%
<b>Benchmark</b>	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.76%

\* 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.

# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - January 2021



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AICTAP-XI	Benchmark
FY-YTD	23.02%	26.16%
January 2021	3.55%	3.41%
Since Inception (CAGR)***	16.23%	14.09%
Standard Deviation*	17.78%	19.54%
Sharpe Ratio**	0.55	0.34
Expense Ratio <sup>1</sup>	0.86%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	48	50	3.55%
NAV (PKR)	125.8102	130.2711	3.55%

\* 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 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently
<b>Load</b>	3% (Front-end)   4% (Contingent Load) 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<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>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

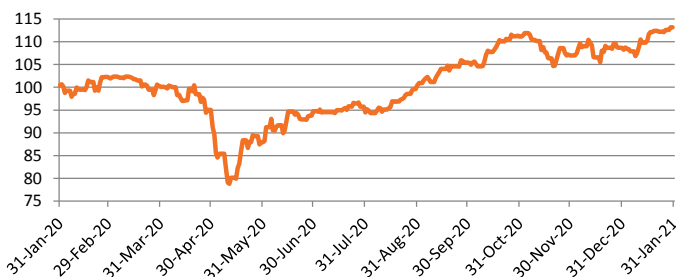
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74.6%
Al-Ameen Islamic Sovereign Fund	24.7%

## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equity Funds	72.7%	73.6%	74.6%
Income Funds	25.9%	25.5%	24.7%
Cash	1.0%	0.6%	0.6%
Others	0.3%	0.3%	0.1%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	9.79%	12.66%	18.09%	-	-	31.68%
Benchmark	13.04%	14.12%	14.96%	-	-	27.29%

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. 277,942, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.56%.

## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AICTAP-XI	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	3.55%
Benchmark	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	3.41%

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.

# Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - January 2021



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AIAPPP-III	Benchmark
FY-YTD	3.86%	4.86%
January 2021	0.39%	0.66%
Since Inception (CAGR)***	3.97%	3.74%
Standard Deviation*	6.08%	6.45%
Sharpe Ratio**	(2.18)	(2.04)
Expense Ratio <sup>1</sup>	0.22%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	498	494	-0.82%
NAV (PKR)	109.1723	109.5964	0.39%

\* 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 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a. if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	25-Sep-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<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>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

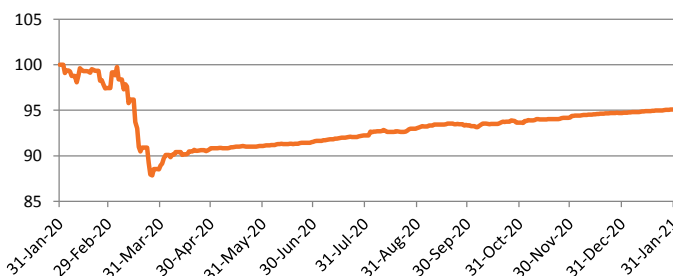
## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.9%
---------------------------------	-------

## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Income Funds	97.5%	99.9%	99.9%
Cash	0.1%	0.1%	0.1%
Equity Funds	2.4%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.53%	3.08%	-4.92%	-	-	9.60%
Benchmark	2.27%	3.84%	-4.79%	-	-	9.03%

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. 1,133,645, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.23%.

## Profit Locked-in

Profit locked-in*	0%
-------------------	----

\* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Multiplier

Multiplier as at January 31, 2021	0.00
Multiplier range during the month of January 2021	0.00 - 0.25

## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAPPP-III	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	0.52%	0.39%	0.39%
Benchmark	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	0.79%	0.66%	0.66%

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.



# Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - January 2021



## Investment Objective

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	5.10%	5.86%
January 2021	0.38%	0.66%
Since Inception (CAGR)***	8.12%	6.85%
Standard Deviation*	6.76%	7.11%
Sharpe Ratio**	(1.40)	(1.33)
Expense Ratio <sup>1</sup>	0.32%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	149	146	-1.90%
NAV (PKR)	117.3099	117.7518	0.38%

\* 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 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<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>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

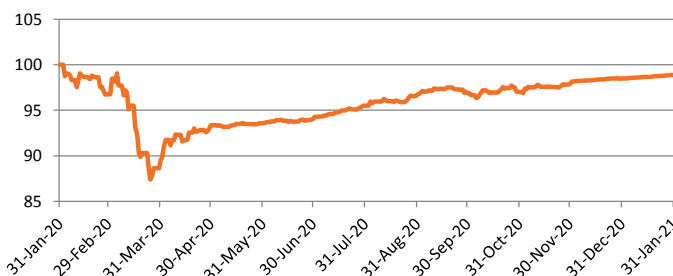
## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.5%
---------------------------------	-------

## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Income Funds	91.8%	99.6%	99.5%
Cash	0.6%	0.4%	0.5%
Equity Funds	7.6%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.88%	3.52%	-1.14%	-	-	18.06%
Benchmark	2.58%	3.94%	-1.10%	-	-	15.14%

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. 590,789, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.41%.

## Profit Locked-in

Profit locked-in*	0%
-------------------	----

\* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Multiplier

Multiplier as at January 31, 2021	0.00
Multiplier range during the month of January 2021	0.00 - 0.30

## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAPPP-IV	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.38%
Benchmark	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.66%

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.

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - January 2021



## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.84%	4.89%	7.57%
January 2021 (p.a.)	5.19%	5.32%	7.76%
Since Inception (CAGR)		2.78%	7.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.11%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	228	227	-0.52%
NAV (PKR)	100.0769	100.5181	0.44%

<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

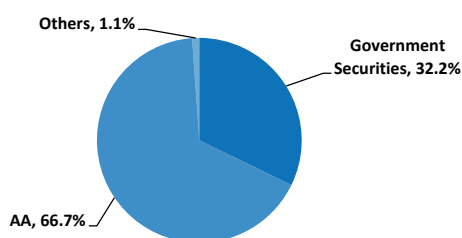
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.49 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<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>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<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

## Portfolio Quality (% of Total Assets)

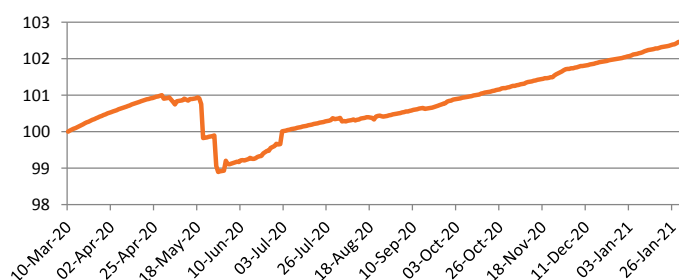


## Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	66.6%	66.4%	66.7%
GOP Ijarah Sukuk	31.9%	31.9%	32.2%
Others	1.5%	1.6%	1.1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for GOP Ijarah Sukuk

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.04%	4.26%	-	-	-	2.78%
Benchmark	7.75%	7.66%	-	-	-	7.02%

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. 126,085, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

## Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AISSP-II	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	5.32%
Benchmark	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.76%

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'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%
<b>USSF - (USSP-VIII)</b>	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%
<b>AIFPF III - (AIActAP-XI)</b>	-	-	-	-5.94%	13.80%
Benchmark	-	-	-	-6.70%	8.14%
<b>AIFPF II - (AIAPP-I)</b>	-	-	0.44%	3.61%	2.06%
Benchmark	-	-	-0.25%	2.37%	1.10%

	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>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%
<b>AISF - (AISSP-II)</b>	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
<b>AIFPF II - (AIActAP-X)</b>	-	-	1.66%	-9.53%	8.13%
Benchmark	-	-	4.07%	-14.18%	3.83%

## 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%
<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%
<b>USSF - (USSP-VIII) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	-	-	7.0%
-	-	-	-	-	-	-	-	3.7%
<b>AISF - (AISSP-II) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.35%
-	-	-	-	-	-	-	-	1.80%
<b>AIFPF II - (AIAPP-I) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

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)								
-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%
<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%
<b>AIFPF II - (AIActAP-IX) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	-0.9%	-11.0%	1.8%
-	-	-	-	-	-	2.1%	-13.0%	-5.3%
<b>AIFPF II - (AIActAP-X) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%
<b>AIFPF III - (AIActAP-XI) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

**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.

# Smart Savings

Available on Social Media



**call 0800-00026 | sms INVEST to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto:CustomerCare@UBLFunds.com)**  
**For Smart Whatsapp self service please save 0340-8253863 and send HI.**

**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)