

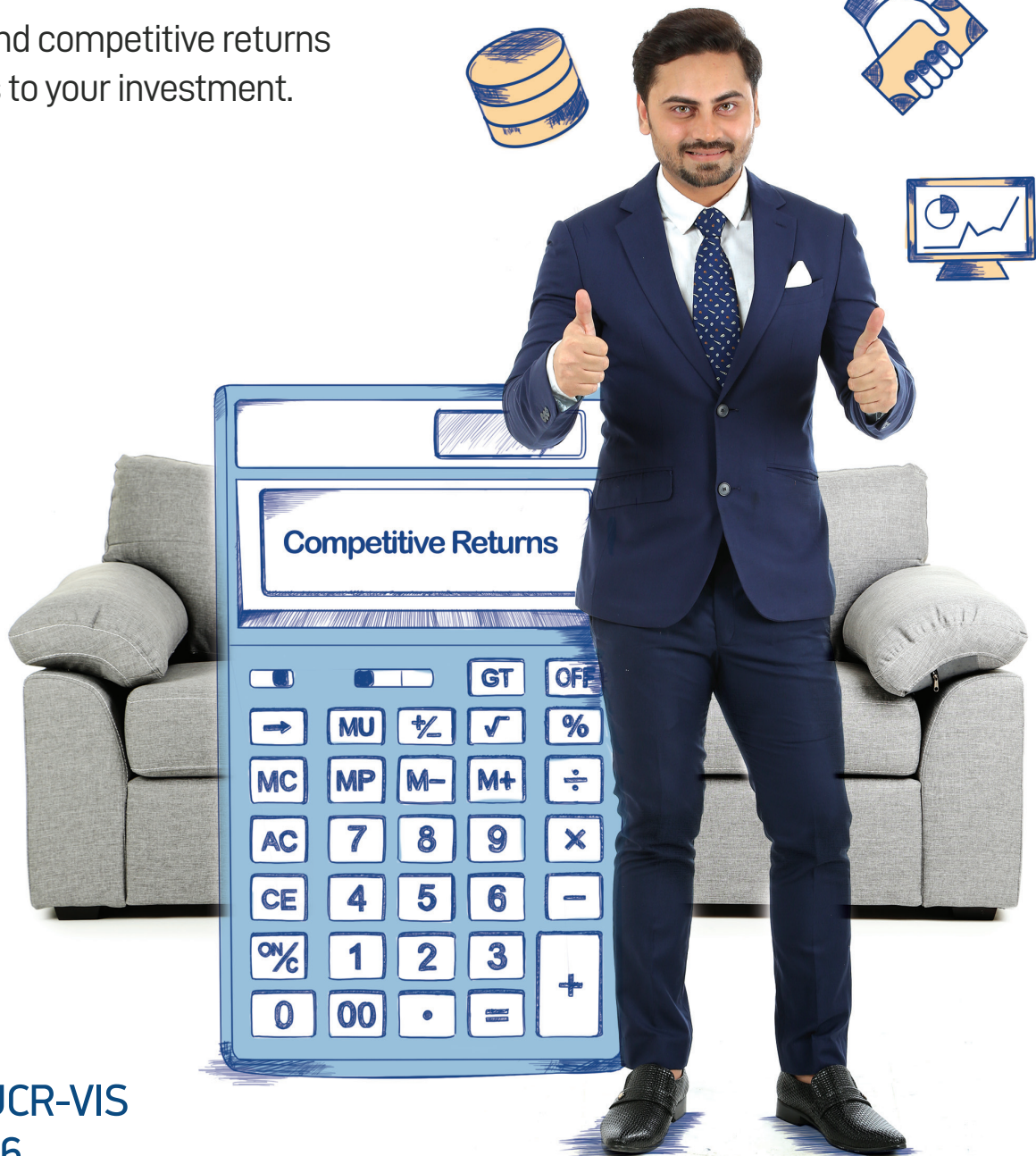
# Fund Managers' Report

August 2019



## UBL Liquidity Plus Fund

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Benchmark: 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled banks as selected by MUFAP. Benchmark has been changed effective from October 2016; previously, 50% 3M PKRV + 50% 3M TDR (with AA or better banks). Fund category: Money Market. Risk Profile: Low, Fund stability rating: AA (f) (JCR-VIS)

## From the CIO's Desk

The local bourse continued its lackluster performance in August as reflected in ~7.1% decline in the benchmark KSE100 Index during the outgoing month. Host of negative triggers weighed on the performance of the market, including on-going hostilities on the Kashmir front, a multi-decade high fiscal deficit (8.9% of GDP) for FY19, subdued corporate earnings results coupled with government announcement to privatize portion of its stake in OGDC and PPL. On top of that, rising concerns on economic slowdown, expectations of further hike in inflation, stringent conditions placed in IMF Program to document the economy and general lethargy in decision making (i.e. resolution of GIDC, circular debt, implementation of budgetary measures) by the current administration unnerved investors. Nevertheless, average traded value and volumes showed improvement, reaching PKR3.9bn and 86mn shares up 46/40% MoM respectively.

Under revised base year and methodology, headline inflation for the month of Aug'19 clocked in at 10.5%, 1.1% below 11.6% based on the old series. The downward bias in the new methodology comes from i) reduction in weights and calculation methodology of housing, water and gas sub-index ii) introduction of rural CPI Index. Incorporating the new series in our forecasts, we expect FY20 average headline inflation to clock at 10-11%. Based on the above, we think that interest rates have peaked out. In the aftermath of the above, secondary market yields have come down with the market participants hoping for an early rate cut. However, given that fiscal position remains precarious and inflation is likely to remain elevated over the next few months, we expect SBP to maintain status quo on interest rates in the next few monetary policy review meetings. On the external front, current account deficit (CAD) for July settled at USD 579mn exhibiting a hefty decline of 73%YoY. The aforesaid improvement has been mainly brought about by 47% improvement in goods trade balance and 25% rise in worker remittances. We believe the monthly CAD run rate needs to be kept below USD600mn to achieve sustained external account stability.

Notwithstanding the above positives, a ballooning fiscal deficit continues to remain Achilles heel for the domestic economy as budget deficit for FY19 further widened to 8.9%, a forty year high. The main issues are i) very low tax collection as major economic sectors (wholesale and retail trade, transport, real estate, agriculture etc.) remain outside the tax net 2) a bloated public sector 3) uneven distribution of revenue/expenditure among federating units. Without structural improvement and major reform initiatives on the fiscal side, achieving sustained macroeconomic stability and higher growth rate would remain a pipe dream.

The recent sell-off in equities has opened a significant valuation gap as the benchmark KSE-100 Index is trading at deeply discounted PE of 5.6x (17.9% earnings yield) relative to 12.5% secondary market yield on 10 year PIB. We believe valuations are at their trough and current levels offer an opportune entry point. The government has already undertaken some tough measures such as considerable monetary tightening, significant PKR devaluation and utility tariff rationalization to address macroeconomic stresses. At present, the government has embarked upon an ambitious reform program to permanently address fiscal issues besetting the economy. Subject to successful implementation of the above, these reform efforts should start bearing fruit over the next 12 months. Despite double digit fixed income yield, the current valuations offer ample risk premium to switch back to equities.

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 373.18% (KSE-100 Index: 188.88% since inception). This translates to an average annualized return of 18.15% p.a.(KSE-100 Index: 12.06% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
**Chief Investment Officer**  
**UBL Fund Managers**

# Market Review & Outlook

Fund Managers Report - August'19



## Money Market Review & Outlook

### Secondary Market Yields 1st-31st Aug 2019

	31-Aug-19	High	Low	Avg
0 -7 Days	13.28%	13.74%	13.23%	13.43%
03 Months	13.74%	13.74%	13.69%	13.71%
06 Months	13.94%	13.94%	13.91%	13.93%
12 Months	14.04%	14.17%	14.04%	14.14%
03 Years	13.79%	14.16%	13.79%	14.05%
05 Years	13.10%	13.72%	13.10%	13.51%
10 Years	12.77%	13.51%	12.77%	13.30%

### Inflation - August 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	10.5%	8.5%	8.5%
12 Monthly Moving Avg	8.1%	8.0%	7.3%
12 Months High	10.5%	8.8%	8.5%
12 Months Low	5.1%	7.0%	5.8%

### Treasury Bills Auction 28th Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	173,996	13.75%	13.75%
6 Months	2,377	13.94%	13.95%
12 Months	604,568	14.19%	14.24%
<b>Total</b>	<b>780,940</b>		

### PIB Auction 21st Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	417,928	14.15%	14.25%
5 Years	65,221	13.49%	13.80%
10 Years	30,544	13.10%	13.55%
20 Years	-	-	-
<b>Total</b>	<b>513,693</b>		

### Analysis

- Based on new base year, average headline inflation for the month of Aug'19 reached to 10.5% .On month-on-month basis, it increased by 1.6% in August 2019 as compared to an increase of 1.8% in the previous month and a decrease of 0.3% in August 2018. The increase in CPI for the month was because of higher perishable food items and higher gas tariff.
- On external front, current account deficit (CAD) for the July settled at USD 579mn exhibiting a hefty decline of 73% YoY. We believe, the monthly CAD run rate is still high and needs to be brought down to below USD500mn to achieve external account stability.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 100bps, however the central bank is yet to announced it latest monetray policy in september, where a status quo or a rate cut can be anticipated after a decrease in inflation for the month. The central bank dismissed the hawkish view about the interest rates in the months forward, stating that the cycle of interest rate increase has phased out and further increase shall largley depend on inflation figures
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.6bn for Aug'19. The reserves shall remain under pressure because of large repayments scheduled.

## Equity Market Review & Outlook

### Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Habib Bank Limited.	109.6	-9%
Engro Corporation Limited.	254.7	-1%
MCB Bank Limited.	169.0	-3%
Oil & Gas Development Company	104.6	-17%
Fauji Fertilizer Co. Ltd.	91.3	-4%
Hub Power Company Limited.	65.7	-7%
United Bank Ltd.	129.4	-11%
Pakistan Petroleum Limited.	103.4	-23%
Bank Al-Habib Ltd.	65.1	-11%
Pakistan Oilfields Limited.	368.7	-9%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	(3.5)
FY20 till date	26.9

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	55.1	-5.9%
Gold (USD/oz)	1,520.3	7.5%
Silver (USD/oz)	18.4	13.0%
Cotton (US\$/lb)	70.1	-7.3%

### Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	-12.5%	-20.0%
USF	-13.7%	19.6%
KMI-30 Index	-14.6%	-24.4%
ASSF	-14.5%	-23.8%

### Analysis

- The equity market lost 7.1% MoM for the month of Aug'19. Kashmir conflict, subdued corporate earning results and high fiscal deficit (8.9% of GDP) for FY19 dampened the investor sentiment.
- The negative investor sentiments have peaked out and the market is expected to recover, as the implementation of structural and economic reforms have started to reap some fruits. In addition to this, REER closing to 91 signifying currency is likely to remain stable; we believe that interest rates are close to their peak and reversal can be expected at the end of FY20.

# UBL Money Market Fund

Fund Managers Report - August'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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.65%	12.23%	12.48%
August 2019 (p.a.)	11.89%	12.56%	12.77%
Since Inception (CAGR)		8.08%	8.66%
Standard Deviation*		0.12%	1.80%
Sharpe Ratio**		(10.73)	(0.60)
Weighted Avg Time to Maturity		46.43 Days	
Expense Ratio <sup>3</sup>		0.27%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,933	4,373	11.19%
Fund Size excluding FoFs (PKR Mn)	3,611	4,046	12.05%
NAV (PKR)	101.6426	102.6688	1.01%

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

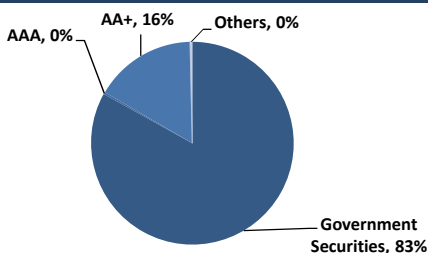
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

**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 0.99% based on average net assets (annualized).

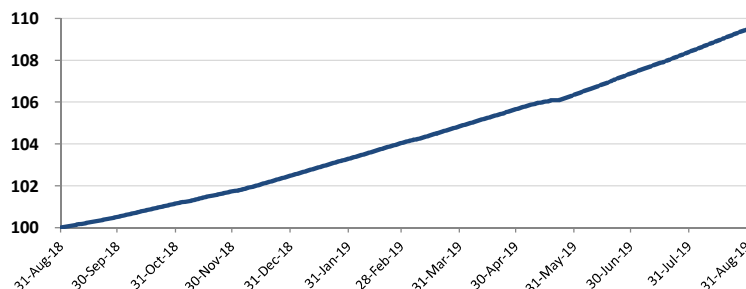
## Portfolio Quality (% of Total Assets)



## Disclosure of Excess Exposure (Per Asset class) as at August 31, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Bank Alfalah Ltd - TDR	Per Entity	11.66%	10%	1.66%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UMMF	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	10.44%
Benchmark	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	10.71%

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

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## Fund Information

<b>Fund Type</b>	Open-end
<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 (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Muhammad Waseem, CFA   Syed Sheeraz

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with Banks	0%	6%	11%
Placements with DFIs	12%	14%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	76%	83%
Cash	87%	3%	1%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 327.18 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	12.22%	10.65%	9.48%	6.74%	6.55%	8.08%
Benchmark	12.21%	11.21%	9.74%	6.86%	6.82%	8.66%

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. 7,368,592, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

# UBL Stock Advantage Fund

Fund Managers Report - August'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.

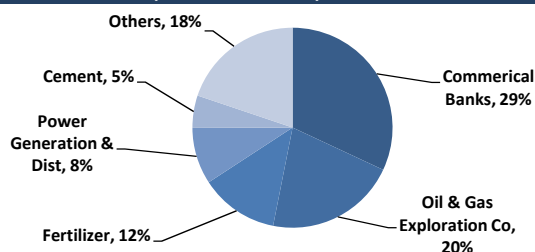
## Fund Performance

	USF	Benchmark
FY-YTD	-13.70%	-12.48%
Aug-19	-8.01%	-7.10%
Since Inception (CAGR)***	10.42%	6.87%
Standard Deviation*	18.92%	18.64%
Sharpe Ratio**	(2.05)	(2.13)
Beta*	0.98	1.00
Alpha**	0.86%	
R-Square**	93%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	7.73%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	0.55%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,557	4,081	-10.46%
NAV (PKR)	53.81	49.5	-8.01%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. \*\* R-Square measures the correlation between the benchmark and the fund; \*\*\* Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.17 million.

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	7.6%	Oil And Gas Development Co. Ltd	6.4%
Habib Bank Ltd.	7.1%	Allied Bank Ltd.	5.7%
United Bank Ltd.	6.9%	Engro Corporation	5.2%
Bank Alfalah Ltd.	6.8%	Fauji Fertilizer Co. Ltd.	4.4%
Hub Power Co. Ltd.	6.5%	Adamjee Insurance Co. Ltd.	3.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USF	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	-19.59%
Benchmark	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	-19.95%

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	To be appointed
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	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

**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)	Jun'19	Jul'19	Aug'19
Equities	92%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	7%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
USF	-18.71%	-25.32%	-28.05%	-20.12%	22.30%	265.94%
Benchmark	-17.52%	-24.02%	-28.92%	-25.61%	-1.54%	138.63%

Returns are on absolute basis

## Disclosure of Excess Exposure as at Aug 31, 2019

Name Of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Commercial Banks	Sector	30.56%	30%	0.56%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/1.21%.



# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.53%	11.01%	11.01%
August 2019 (p.a.)	10.70%	11.24%	11.55%
Since Inception (CAGR)		7.23%	6.56%
Standard Deviation*		0.20%	2.56%
Sharpe Ratio**		(11.04)	(1.25)
Weighted Avg Time to Maturity		- Years	
Expense Ratio <sup>3</sup>		0.30%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	6,784	7,588	11.84%
Fund Size excluding FoFs (PKR Mn)	2,826	2,565	-9.24%
NAV (PKR)	101.9290	102.855	0.91%

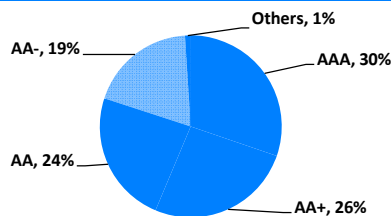
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 2.29mn

**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)*	13.56%	13.95%	14.19%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.5%

\* Average during month

## Fund Information

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

## Asset Allocation (% of Total Assets)

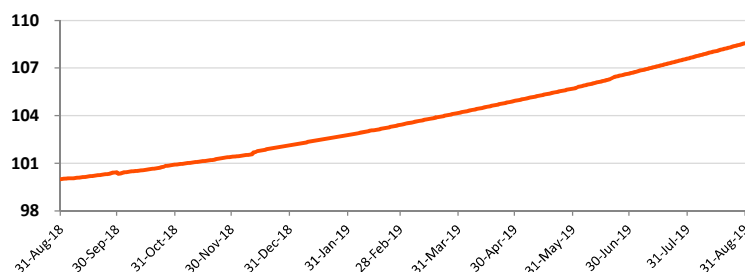
	Jun'19	Jul'19	Aug'19
GoP Ijara Sukuks	0%	0%	0%
Cash	97%	97%	96%
Others	1%	1%	1%
Placements with banks	2%	2%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5,023.23 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	11.18%	10.10%	8.57%	5.37%	5.42%	7.23%
<b>Benchmark</b>	9.99%	8.38%	7.61%	5.78%	5.93%	6.56%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,925,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.23%.

Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
<b>AISF</b>	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	9.59%
<b>Benchmark</b>	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	7.52%

\*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 Islamic Asset Allocation Fund

Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## 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	-5.87%	-5.16%
Aug-19	-3.60%	-2.96%
Since Inception (CAGR)***	5.82%	5.10%
Standard Deviation*	8.45%	9.30%
Sharpe Ratio**	(2.52)	(2.45)
Expense Ratio <sup>1</sup>	0.51%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,279	2,897	-11.65%
NAV (PKR)	109.6917	105.7451	-3.60%

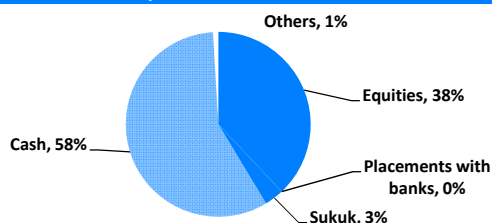
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.19 million.

**Note:** Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

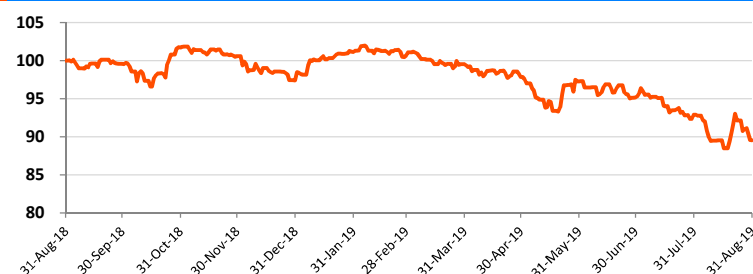
## Asset Allocation (% of Total Assets)



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

Hub Power Co. Ltd.	4.6%	Pak Oilfields Ltd.	2.2%
Mari Petroleum Co. Ltd.	4.4%	Pak Petroleum Ltd.	2.2%
Oil And Gas Development Co. Ltd.	3.8%	Kohat Cement Co. Ltd.	2.2%
Engro Corporation	3.8%	Nishat Mills Ltd.	1.5%
Fauji Fertilizer Co. Ltd.	2.3%	Meezan Bank Ltd.	1.5%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAAF	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	-8.05%
Benchmark	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	-8.09%

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   Categorization</b>	Open-end   Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA 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 (CDC)
<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>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Usama Bin Razi   Hadi Mukhi*   Muhammad Waseem, CFA

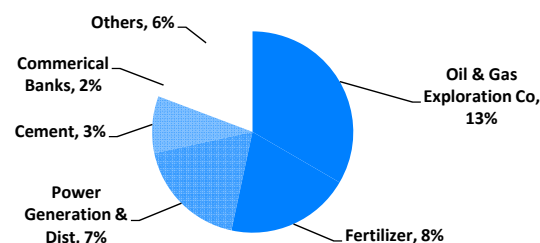
\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	38%	39%	38%
Placements with banks	16%	0%	0%
Sukuk	3%	3%	3%
Cash	41%	57%	58%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-7.93%	-11.03%	-10.44%	-0.93%	30.60%	38.25%
Benchmark	-7.70%	-10.84%	-12.03%	0.04%	23.62%	32.92%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/0.83%.

# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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

	AIActAP-VII	Benchmark
FY-YTD	-8.56%	-7.98%
Aug-19	-5.26%	-4.71%
Since Inception (CAGR)***	-10.23%	-10.84%
Standard Deviation*	12.05%	15.07%
Sharpe Ratio**	(2.20)	(1.96)
Expense Ratio <sup>1</sup>	0.05%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	388	316	-18.52%
NAV (PKR)	80.3688	76.1446	-5.26%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	59%	57%	67%
Money Market Funds	0%	0%	0%
Income Funds	39%	40%	29%
Others	2%	0%	0%
Cash	0%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-11.64%	-15.82%	-15.74%	-	-	-23.86%
Benchmark	-11.63%	-16.39%	-18.69%	-	-	-25.15%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-VII	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	-11.20%
Benchmark	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	-11.45%

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 Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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

	AIActAP-VIII	Benchmark
FY-YTD	-8.90%	-8.52%
Aug-19	-5.38%	-4.98%
Since Inception (CAGR)***	-12.63%	-14.33%
Standard Deviation*	11.59%	14.61%
Sharpe Ratio**	(2.52)	(2.26)
Expense Ratio <sup>1</sup>	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	462	384	-16.75%
NAV (PKR)	77.9142	73.7263	-5.38%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Sovereign Fund	28%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	64%	60%	65%
Money Market Funds	0%	0%	0%
Income Funds	35%	35%	28%
Others	0%	0%	0%
Cash	1%	5%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-11.67%	-17.95%	-18.42%	-	-	-26.27%
Benchmark	-11.41%	-19.14%	-22.14%	-	-	-29.48%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-VIII	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	-13.92%
Benchmark	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.98%	-14.94%

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 Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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

	AIActAP-IX	Benchmark
FY-YTD	-7.62%	-7.69%
Aug-19	-3.39%	-3.31%
Since Inception (CAGR)***	-9.30%	-10.36%
Standard Deviation*	12.55%	15.91%
Sharpe Ratio**	(2.24)	(2.02)
Expense Ratio <sup>1</sup>	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	2,596	2,462	-5.14%
NAV (PKR)	85.1267	82.2401	-3.39%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto August 31, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	88%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	12%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	73%	62%	88%
Money Market Funds	0%	0%	0%
Income Funds	27%	38%	12%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-11.61%	-16.86%	-17.27%	-	-	-17.76%
Benchmark	-12.36%	-18.40%	-21.37%	-	-	-19.67%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-IX	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	-12.76%
Benchmark	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	-14.20%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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

	AIActAP-X	Benchmark
FY-YTD	-9.31%	-9.37%
Aug-19	-5.46%	-5.37%
Since Inception (CAGR)***	-10.05%	-11.61%
Standard Deviation*	13.14%	16.38%
Sharpe Ratio**	(2.21)	(2.02)
Expense Ratio <sup>1</sup>	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,124	981	-12.74%
NAV (PKR)	88.1933	83.3782	-5.46%

\*12M Trailing. \*\*12M Trailing. 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	63%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	27%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	69%	68%	63%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	27%
Others	0%	0%	0%
Cash	1%	1%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-12.88%	-17.77%	-18.23%	-	-	-16.59%
Benchmark	-13.71%	-19.35%	-22.33%	-	-	-19.06%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-X	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	-13.83%
Benchmark	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	-15.31%

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 Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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

	AIActAP-XI	Benchmark
FY-YTD	-9.64%	-9.78%
Aug-19	-6.12%	-5.67%
Since Inception	-15.01%	-15.82%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.11%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	51.90	48.72	-6.12%
NAV (PKR)	90.5345	84.9909	-6.12%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

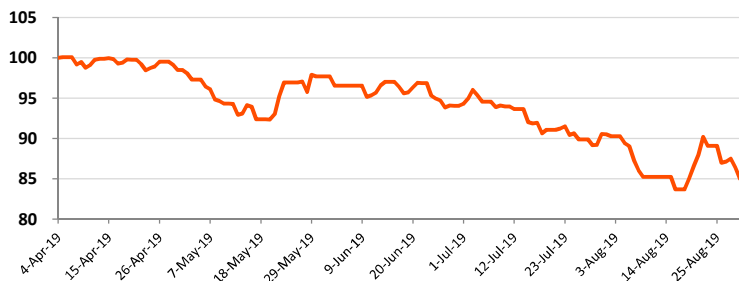
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	5-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 active allocation plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<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>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
<b>* Head of Risk - non voting observer</b>	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	69%	67%	69%
Money Market Funds	0%	0%	0%
Income Funds	30%	32%	30%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	-13.00%	-	-	-	-	-15.01%
Benchmark	-13.58%	-	-	-	-	-15.82%

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. 2,670, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-XI	-	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	-15.01%
Benchmark	-	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	-15.82%

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 Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I  
Fund Managers Report - August'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIFFP 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-I	Benchmark
FY-YTD	-1.69%	-1.66%
Aug-19	-1.58%	-1.15%
Since Inception (CAGR)***	1.58%	0.29%
Standard Deviation*	3.21%	4.03%
Sharpe Ratio**	(3.07)	(2.72)
Expense Ratio <sup>1</sup>	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,381	1,310	-5.08%
NAV (PKR)	103.9490	102.3096	-1.58%

\*12M Trailing. \*\*12M Trailing. 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

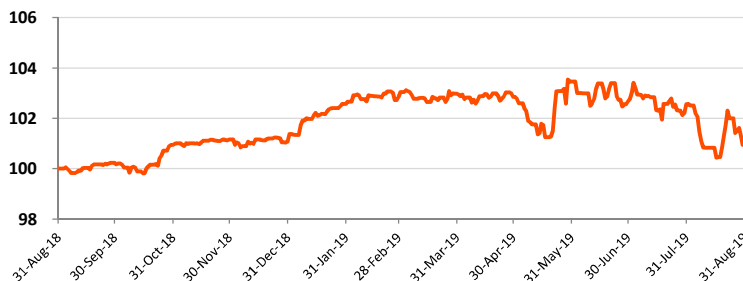
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	78%

## Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.83 - 3.1

## Value of 100 Rupees invested 12 months ago



## Profit Lock-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.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Mar-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
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<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>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	23%	24%	15%
Money Market Funds	0%	0%	0%
Income Funds	77%	69%	78%
Others	0%	0%	0%
Cash	0%	7%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	-2.43%	-1.85%	0.95%	-	-	2.31%
Benchmark	-2.88%	-2.56%	-0.17%	-	-	0.42%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

**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

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAPPP-I	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	-0.12%
Benchmark	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.15%	-1.28%

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

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# 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
<b>UBL Money Market Fund</b>	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
<b>UBL Government Securities Fund</b>	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
<b>UBL Stock Advantage Fund</b>	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
<b>AISF</b>	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
<b>AIAAF</b>	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
<b>AIFPF - (AIActAP-V)</b>	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
<b>AIFPF - (AIActAP-VI)</b>	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%
<b>AIFPF II - (AIActAP-VII)</b>	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
<b>AIFPF II - (AIActAP-VIII)</b>	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
<b>AIFPF II - (AIActAP-X)</b>	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
<b>AIFPF II - (AIAPPP-I)</b>	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
<b>AIFPF III - (AIAPPP-II)</b>	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%

## 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%

**UGSF 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
-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%
-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%

**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%

**AICF vs Benchmark** (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%

**AIAAF vs Benchmark** (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	7.3%	19.7%	30.2%	41.2%

**AIFPF - (AIActAP-IV) vs Benchmark** (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%

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