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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 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	15.26%	16.51%
February 2021	1.15%	1.29%
Since Inception (CAGR)***	8.96%	8.18%
Standard Deviation*	10.84%	11.18%
Sharpe Ratio**	0.67	0.82
Expense Ratio <sup>1</sup>	2.53%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,197	2,364	7.58%
NAV (PKR)	129.6010	131.0901	1.15%

\* 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 0.48% representing government levy, Worker's Welfare Fund and SECP fee.

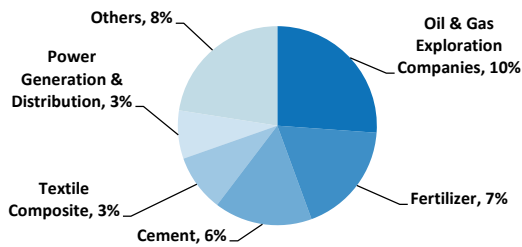
Selling & Marketing Expense PKR 9.05mn.

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) (31-Dec-2020)
<b>Minimum Investment Load</b>	Rs. 10,000/- initial & subsequent Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	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

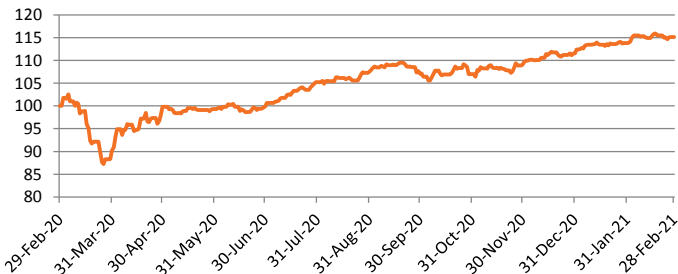
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Oil & Gas Development Co. Ltd.	2.42%
Engro Corporation Ltd.	3.37%	Pakistan Petroleum Ltd.	2.39%
Lucky Cement Ltd.	3.18%	Kohinoor Textile Mills Ltd.	2.38%
Kohat Cement Co. Ltd.	2.78%	Fauji Fertilizer Co. Ltd.	2.31%
The Hub Power Co. Ltd.	2.42%	Meezan Bank Ltd.	1.92%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAAF	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	3.22%
Benchmark	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	3.20%

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

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## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	57.0%	58.8%	57.2%
Equities	39.5%	38.2%	37.4%
Term Finance Certificates/ Sukuks	2.3%	1.9%	4.4%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.1%	1.0%	0.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.59%	7.01%	15.11%	21.27%	47.44%	85.89%
Benchmark	6.44%	8.00%	16.99%	16.75%	46.07%	76.44%

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. 35,354,224, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.96/1.50%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 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.)	5.74%	5.80%	6.72%
February 2021 (p.a.)	5.64%	5.79%	7.62%
Since Inception (CAGR)		7.33%	6.62%
Standard Deviation*		0.46%	1.36%
Sharpe Ratio**		(3.52)	(1.00)
Weighted Avg Time to Maturity		5.33 Years	
Expense Ratio <sup>3 1 4</sup>		1.71%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,962	2,950	-0.42%
Fund Size excluding FoFs (PKR Mn)	2,307	2,330	1.00%
NAV (PKR)	104.5590	105.0115	0.43%

<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 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

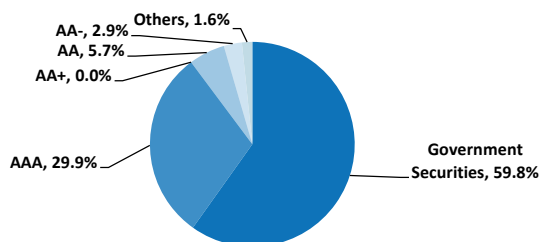
Selling & Marketing Expense PKR 4.92 mn. | <sup>4</sup> Annualized.

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) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA- (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	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)

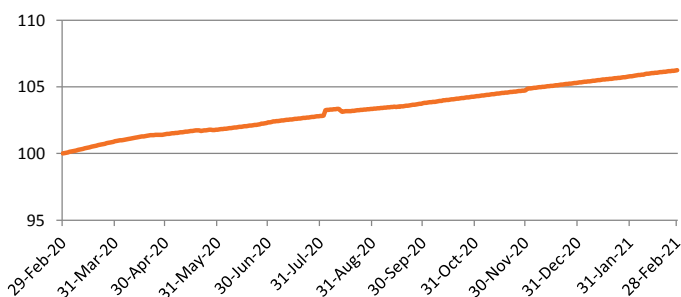


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Term Finance Certificates/ Sukuks	53.3%	53.3%	53.5%
Cash	29.4%	28.6%	30.2%
Placements with Banks	8.3%	9.4%	8.3%
GOP Ijarah Sukuk	6.3%	6.3%	6.3%
Others	2.8%	2.4%	1.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 619.63 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>	5.96%	5.72%	6.25%	7.39%	6.20%	7.33%
<b>Benchmark</b>	7.73%	7.06%	6.49%	6.94%	6.07%	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. 27,794,528, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.94%.

## Disclosure of Excess Exposure (% of NA) as at February 28, 2021

Name of Investment	Exposure Type	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	quarterly average	70%	60.40%	-9.60%
Cash Requirement	investment	30%	30.69%	0.69%

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
<b>AISF (p.a)</b>	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	5.56%
<b>Benchmark</b>	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.69%

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

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - February 2021



## Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

## Fund Performance

	ASSF	Benchmark
FY-YTD	36.03%	38.70%
February 2021	2.67%	2.77%
Since Inception (CAGR)***	14.26%	13.34%
Standard Deviation*	25.93%	27.94%
Sharpe Ratio**	0.83	0.73
Beta*	0.91	1.00
Alpha*^	1.13%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.14x	9.57x
Dividend Yield ^^^	5.54%	6.00%
Value at Risk	-1.50%	-1.83%
Expense Ratio <sup>1</sup>	3.83%	

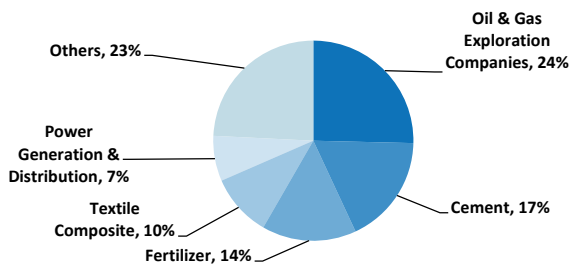
  

Fund Size (PKR Mn)	Jan'21	Feb'21	%
NAV (PKR)	158.41	162.64	2.67%

\*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 0.78% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 111.63mn.

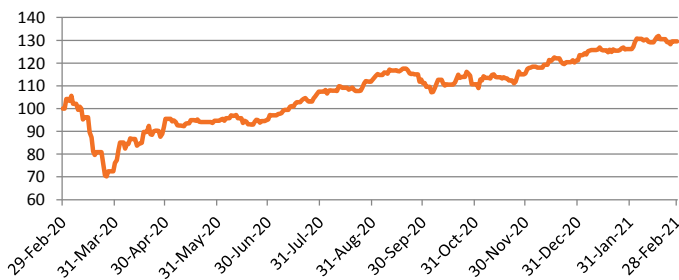
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.22%	Oil & Gas Development Co. Ltd.	5.56%
Lucky Cement Ltd.	9.87%	Pakistan Petroleum Ltd.	5.40%
Engro Corporation Ltd.	8.35%	Kohinoor Textile Mills Ltd.	5.30%
Kohat Cement Co. Ltd.	6.74%	Meezan Bank Ltd.	4.58%
The Hub Power Co. Ltd.	6.16%	Fauji Fertilizer Co. Ltd.	4.47%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
ASSF	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	6.79%
Benchmark	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	7.18%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-06
<b>Benchmark</b>	KMI-30
<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) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

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

## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	92.9%	94.8%	95.0%
Cash	6.1%	4.8%	4.4%
Others	1.0%	0.3%	0.6%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.14%	14.88%	29.47%	18.82%	65.78%	562.94%
Benchmark	15.02%	16.19%	28.34%	4.34%	41.90%	491.33%

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. 118,164,294, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.99/1.22%.

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 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.)	5.06%	5.11%	7.58%
February 2021 (p.a.)	6.61%	6.82%	7.62%
Since Inception (CAGR)		3.09%	7.07%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.11%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	227	206	-9.20%
NAV (PKR)	100.5181	101.0280	0.51%

<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

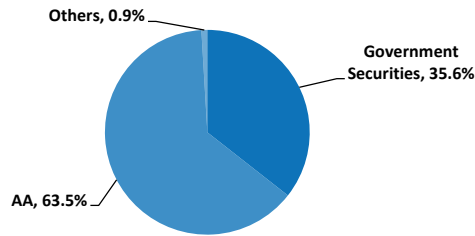
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.55 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) (31-Dec-2020)
<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)

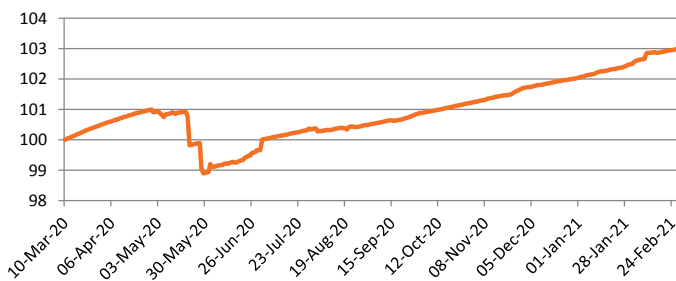


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	66.4%	66.7%	63.5%
GOP Ijarah Sukuk*	31.9%	32.2%	35.6%
Others	1.6%	1.1%	0.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.61 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	5.27%	5.12%	-	-	-	3.09%
Benchmark	7.73%	7.68%	-	-	-	7.07%

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. 141,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'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%	6.82%	6.03%
Benchmark	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.69%

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# UBL Money Market Fund

Fund Managers Report - February 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.)	6.10%	6.16%	6.67%
February 2021 (p.a.)	5.99%	6.16%	6.67%
Since Inception (CAGR)	8.27%	8.27%	8.76%
Standard Deviation*		0.34%	1.68%
Sharpe Ratio**		(0.23)	(0.11)
Weighted Avg Time to Maturity		61.53 Days	
Expense Ratio <sup>3 1 4</sup>		1.07%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,782	2,777	-0.16%
Fund Size excluding FoFs (PKR Mn)	2,648	2,659	0.41%
NAV (PKR)	104.3231	104.8027	0.46%

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 6.40 mn. | 4 Annualized.

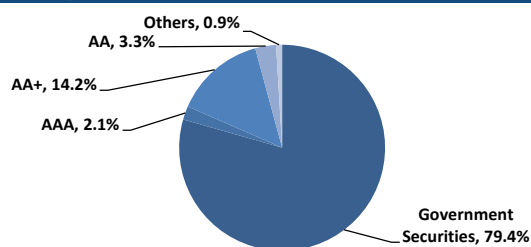
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<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 0.35% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

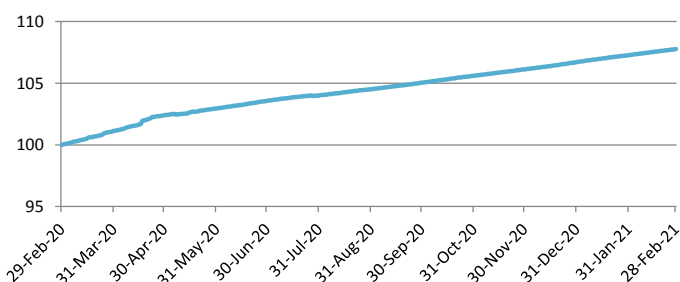


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	0.0%	77.6%	79.4%
Placements with DFIs	0.0%	7.8%	14.2%
Cash	99.4%	4.1%	5.4%
Bai-Muajjal	0.0%	7.8%	0.0%
Others	0.6%	2.7%	0.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 118.12 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)	6.45%	6.38%	7.77%	8.83%	7.35%	8.27%
Benchmark	6.65%	6.65%	7.64%	8.90%	7.47%	8.76%

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. 18,362,389, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.66%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UMMF (p.a)	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.28%
Benchmark	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.66%

\* 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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# UBL Stock Advantage Fund

Fund Managers Report - February 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	31.06%	33.24%
February 2021	-0.40%	-1.12%
Since Inception (CAGR)***	12.85%	9.36%
Standard Deviation*	24.42%	23.18%
Sharpe Ratio**	0.45	0.56
Beta*	1.03	1.00
Alpha*^	-1.88%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	8.45x	8.65x
Dividend Yield ^^^	6.11%	6.86%
Value at Risk	-1.48%	-1.50%
Expense Ratio <sup>1</sup>	3.69%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	9,552	8,558	-10.40%
NAV (PKR)	79.18	78.86	-0.40%

\*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.

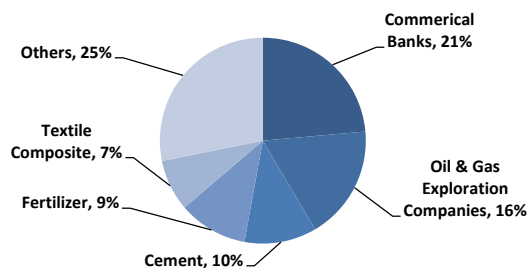
<sup>1</sup> This includes 0.70% representing government levy, Worker's Welfare Fund and SECP fee.  
Selling & Marketing Expense PKR 101.96mn.

## 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) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 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

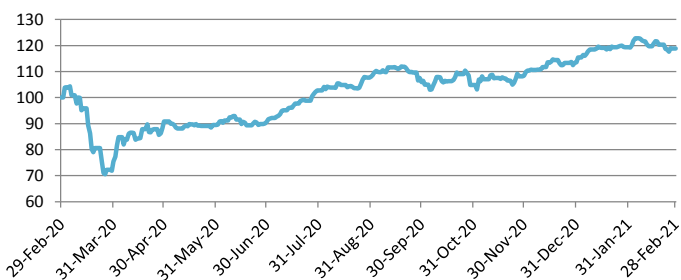
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.26%	Engro Corporation Ltd.	4.54%
Habib Bank Ltd.	5.52%	Kohinoor Textile Mills Ltd.	4.49%
United Bank Ltd.	5.12%	The Hub Power Co. Ltd.	4.18%
Lucky Cement Ltd.	4.98%	Fauji Fertilizer Co. Ltd.	3.88%
Kohat Cement Co. Ltd.	4.64%	Oil & Gas Development Co. Ltd.	3.78%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USF	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	4.71%
Benchmark	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	4.82%

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

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## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	95.5%	94.8%	87.1%
Cash	3.7%	4.7%	12.5%
Others	0.7%	0.5%	0.4%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	9.70%	9.99%	18.87%	12.32%	55.61%	483.02%
Benchmark	11.68%	11.56%	20.75%	6.07%	43.33%	268.86%

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. 89,306,507, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/1.04%.

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - February 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.)	2.62%	2.63%	7.14%
February 2021 (p.a.)	3.62%	3.68%	7.43%
Since Inception (CAGR)		8.45%	8.12%
Standard Deviation*		1.60%	1.53%
Sharpe Ratio**		0.22	(0.02)
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.09%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	140	140	0.28%
NAV (PKR)	102.1174	102.4010	0.28%

1 Simple Annualized Return | 2 Morning Star Return

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

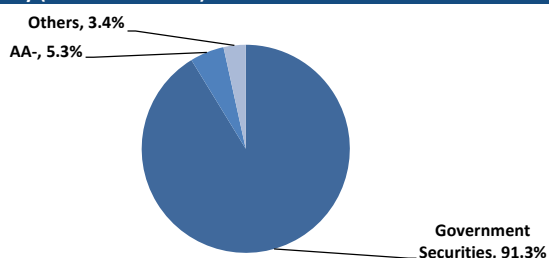
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-20
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<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)

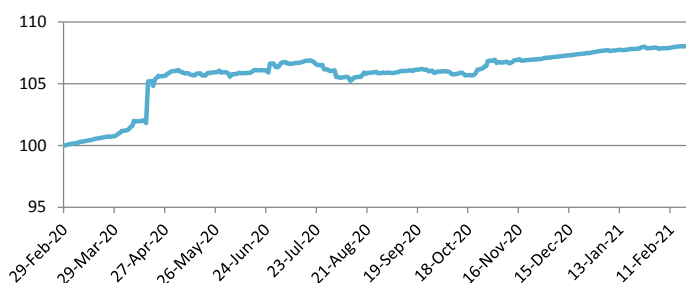


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	55.0%	57.1%	57.3%
T-Bills*	36.6%	38.3%	33.9%
Cash	5.5%	1.5%	5.3%
Others	2.9%	3.0%	3.4%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.76 years for PIBs and 0.17 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)	4.37%	4.47%	8.20%	-	-	8.45%
Benchmark	7.28%	7.23%	7.84%	-	-	8.12%

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. 218,806, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-VIII (p.a)	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	3.40%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

\*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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# 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%

	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>AISSF - (AISSP-II)</b>	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%

## 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>AISSF - (AISSP-II) vs Benchmark</b> (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.35%
-	-	-	-	-	-	-	-	1.80%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAAF 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%

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