

## UBL Wealth Builder Plan

Potential for investors to multiply their capital through diversified exposure to various asset classes including equity (USF) and/or fixed income securities (UGSF) through 4 different investment strategy options. Avail free Takaful Coverage\*



\*For eligibility criteria: <https://www.ublfunds.com.pk/individual/alerts-and-statements/free-takaful-coverage-faqs/>

**Rated 'AM1' by VIS | Call Now 0800-00026 | SMS Plan at 8258**

In case of any complaints 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/>

**Risk profile/Risk of Principal erosion:** Allocation dependent

**Disclaimer:**

- UWBP is an administrative investment plan of USF & UGSF, therefore kindly refer to relevant funds' fact sheets and historic returns tables in the end of FMR for above CIS/mutual funds.
- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the consolidated offering document to understand the investment policies and the risks involved.
- Type of plan: open end.
- The use of the names and logos of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment schemes managed by it.

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2021



The local equity market index continued to experience volatility during Nov-21 as the benchmark KSE-100 shed 1,112pts (-2.4%) on account of i) aggressive monetary tightening (150bp hike in policy rate coupled with 1% increase in cash reserve requirement), ii) persistent PKR devaluation against USD and iii) MSCI related rebalancing. Foreigners offloaded USD 141.3mn worth of equities during the month. Among domestic investors, Companies/Insurance/Individuals/Mutual Funds remained net buyers, mopping up shares worth USD49.2/ 29.6/ 26.9/ 16.04mn respectively. Softening of international commodity prices amid emergence of the Omicron variant, subsiding uncertainty relating to the IMF and completion of MSCI re-balancing could provide support to the market in Dec-21. However, the pace of monetary adjustments would be key going forward.

The headline inflation for November arrived at 11.53% Y/Y and 2.98% M/M (significantly higher than consensus estimates), taking 5MFY22 average inflation to 9.32% YoY on account of broad based rise in prices with food inflation leading the overall increase in inflation. The monthly jump in inflation was mainly due to a sharp increase in tomatoes, fresh vegetables and vegetable ghee. Moreover, an uptick in electricity charges by 8.3% M/M and motor fuel price by 8.4% M/M also kept the housing and transport group elevated (up 2.41% M/M and 6.31% M/M).

In its recent meeting, the monetary policy committee decided to increase the policy rate by 150bp (above market consensus of 50-100bp) to 8.75%. The stance supports sustaining growth in view of rising risks to inflation and balance of payments. We expect another 50-100bp rise in the upcoming monetary policy meeting.

The external current account for the month of Oct-21 posted a deficit of USD1,663mn as compared to a surplus of USD448mn in SPLY primarily on the back of a 66% Y/Y jump in imports. On an aggregate basis, the country's current account recorded a deficit of USD5.1bn during 4MFY22 against a surplus of USD1.3bn during 4MFY21 due to notably high trade deficit of goods. Pakistan's goods import bill rose by 66% YoY to USD23.4bn in 4MFY22 (4MFY21: USD14.1bn) both due to higher global prices and strong domestic demand. Services deficit also widened due to rising transportation, travel and IT imports. Going forward, softening commodity prices could provide some relief in the short term, however, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) by a wide margin in FY22.

On the fiscal front, FBR collected PKR470bn against the target of PKR408bn. This represents an increase of 35% as compared to Nov-20. On an aggregate basis, net collections amount to PKR2,341bn during 5MFY22, 37% Y/Y above PKR1,695bn in SPLY. Looking ahead, increasing PDL by PKR4.0/litre on a monthly basis would supplement the overall PDL collection. We await details of the renegotiated IMF staff agreement to update our fiscal outlook for the current year. For now, we expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than target collection of non tax revenue and provincial surplus.

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 718.52% (KSE100 Index: 338.81% since inception). This translates to an average annualized return of 19.93% p.a. (KSE-100 Index: 13.64% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

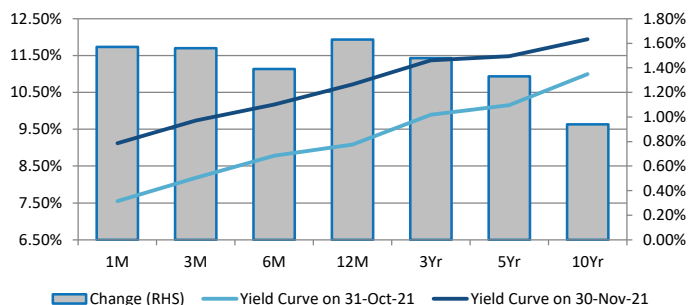
# Market Review & Outlook

Fund Managers Report - November 2021



## Money Market Review & Outlook

### Yield Curve

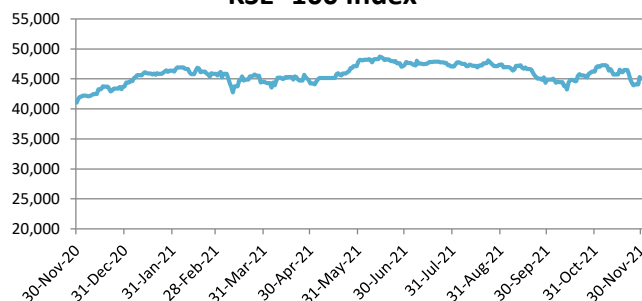


The headline inflation for November arrived at 11.53% Y/Y and 2.98% M/M (significantly higher than consensus estimates), taking 5MFY22 average inflation to 9.32% YoY on account of broad based rise in prices with food inflation leading the overall increase in inflation. The monthly jump in inflation was mainly due to a sharp increase in tomatoes, fresh vegetables and vegetable ghee. Moreover, an uptick in electricity charges by 8.3% M/M and motor fuel price by 8.4% M/M also kept the housing and transport group elevated (up 2.41% M/M and 6.31% M/M).

The external current account for the month of Oct-21 posted a deficit of USD1,663mn as compared to a surplus of USD448mn in SPLY primarily on the back of a 66% Y/Y jump in imports. On an aggregate basis, the country's current account recorded a deficit of USD5.1bn during 4MFY22 against a surplus of USD1.3bn during 4MFY21 due to notably high trade deficit of goods. Pakistan's goods import bill rose by 66% YoY to USD23.4bn in 4MFY22 (4MFY21: USD14.1bn) both due to higher global prices and strong domestic demand. Services deficit also widened due to rising transportation, travel and IT imports. Going forward, softening commodity prices could provide some relief in the short term, however, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) by a wide margin in FY22.

## Equity Market Review & Outlook

### KSE- 100 Index



The local equity market index continued to experience volatility during Nov-21 as the benchmark KSE-100 shed 1,112pts (-2.4%) on account of i) aggressive monetary tightening (150bp hike in policy rate coupled with 1% increase in cash reserve requirement), ii) persistent PKR devaluation against USD and iii) MSCI related rebalancing. Foreigners offloaded USD 141.3mn worth of equities during the month. Among domestic investors, Companies/Insurance/Individuals/Mutual Funds remained net buyers, mopping up shares worth USD49.2/ 29.6/ 26.9/ 16.04mn respectively. Softening of international commodity prices amid emergence of the Omicron variant, subsiding uncertainty relating to the IMF and completion of MSCI re-balancing could provide support to the market in Dec-21. However, the pace of monetary adjustments would be key going forward.

# UBL Money Market Fund

Fund Managers Report - November 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.)	8.06%	8.25%	7.06%
November 2021 (p.a.)	5.95%	6.11%	7.88%
Since Inception (CAGR)	8.22%	8.22%	8.63%
Standard Deviation*		0.73%	0.36%
Sharpe Ratio**		(0.23)	(1.60)
Weighted Avg Time to Maturity		13.22 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.25%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	2,855	3,161	10.74%
Fund Size excluding FoFs (PKR Mn)	2,837	3,144	10.83%
NAV (PKR)	103.5782	104.0845	0.49%

1 Simple Annualized Return | 2 Morning Star Return

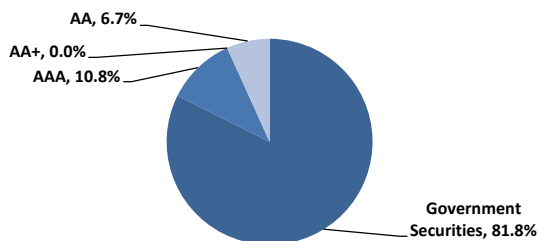
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.08% representing government levy, SECP fee.

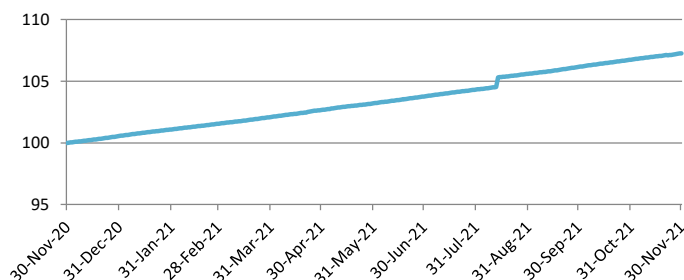
Selling & Marketing Expense PKR 5.06 mn. | 4 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
UMMF (p.a)	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	7.31%
Benchmark	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	6.89%

\* 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.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.38% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
T-Bills	0.0%	82.7%	81.8%
Placements with Banks	14.5%	10.4%	7.8%
Cash	83.8%	6.3%	6.6%
Placements with DFIs	0.0%	0.0%	3.1%
Others	1.7%	0.6%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 17.40 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UMMF (p.a)	6.49%	8.01%	7.27%	9.16%	7.77%	8.22%
Benchmark	7.30%	7.01%	6.86%	9.03%	7.69%	8.63%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.



# UBL Stock Advantage Fund

Fund Managers Report - November 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

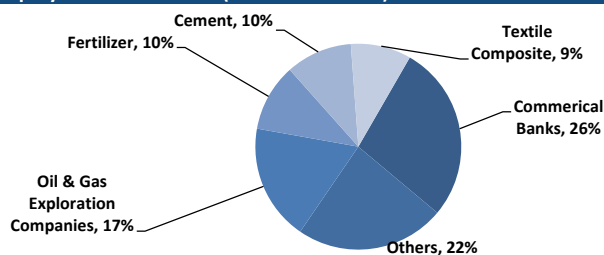
	USF	Benchmark
FY-YTD	0.71%	-4.82%
November 2021	-1.59%	-2.48%
Since Inception (CAGR)***	12.27%	8.76%
Standard Deviation*	13.02%	13.74%
Sharpe Ratio**	0.28	0.17
Beta*	0.89	1.00
Alpha**	1.30%	
R-Square^^	88%	
Price-to-Earning Ratio ^^^	5.54x	6.53x
Dividend Yield ^^^	7.35%	7.93%
Value at Risk	-1.05%	-1.26%
Expense Ratio <sup>1</sup>	1.93%	
	Oct'21	Nov'21
Fund Size (PKR Mn)	7,933	7,691
NAV (PKR)	80.37	79.09
		%
		-3.04%
		-1.59%

\*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 0.17% representing government levy, SECP fee.

Selling & Marketing Expense PKR 33.34mn.

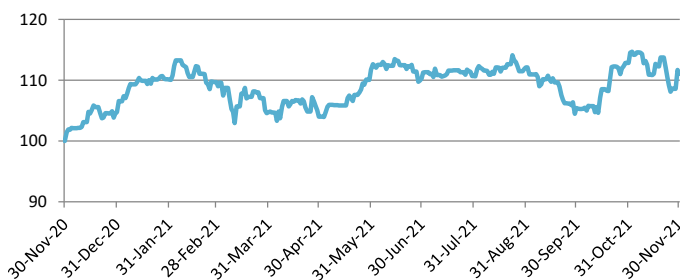
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.26%	Lucky Cement Ltd.	4.84%
Habib Bank Ltd.	8.52%	Pakistan Petroleum Ltd.	4.13%
United Bank Ltd.	6.21%	Oil & Gas Development Co. Ltd.	4.00%
Fauji Fertilizer Co. Ltd.	5.63%	Kohat Cement Co. Ltd.	3.98%
The Hub Power Co. Ltd.	5.22%	Bank AL Habib Ltd.	3.88%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
USF	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	6.00%
Benchmark	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	3.01%

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	4-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 (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	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Equities	95.5%	94.6%	95.3%
Cash	1.8%	2.1%	1.5%
Others	2.7%	3.3%	3.2%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-0.94%	-0.61%	11.04%	17.97%	20.09%	490.20%
Benchmark	-4.95%	-5.90%	9.75%	11.30%	5.75%	262.49%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USF amounting to Rs. 90.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USF 1.11%. This is one-off event and is not likely to be repeated in the future.

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - November 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.)	3.78%	3.83%	8.04%
November 2021 (p.a.)	-0.99%	-0.99%	9.28%
Since Inception (CAGR)		7.04%	8.00%
Standard Deviation*		0.64%	0.59%
Sharpe Ratio**		(3.92)	0.45
Expense Ratio <sup>3   4</sup>		1.79%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	138	138	-0.08%
NAV (PKR)	100.6450	100.5630	-0.08%

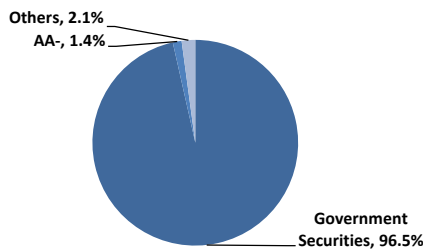
1 Simple Annualized Return | 2 Morning Star Return

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

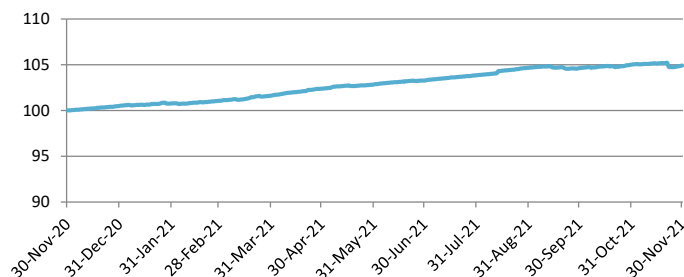
3 This includes 0.13% representing government levy, SECP fee.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## 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>	8-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>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM   11:00 AM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee *</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
T-Bills*	34.5%	52.0%	51.6%
PIB - Fixed*	45.6%	45.3%	44.9%
Cash	18.2%	1.0%	1.4%
Others	1.6%	1.8%	2.1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.37 years for PIBs and 0.09 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	0.98%	4.07%	4.92%	-	-	7.04%
Benchmark	8.44%	7.96%	7.70%	-	-	8.00%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VIII amounting to Rs. 0.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VIII 0.21%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
USSP-VIII (p.a)	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	4.80%
Benchmark	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	7.75%

\*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 - November 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	2.39%	-0.65%
November 2021	-0.02%	-0.46%
Since Inception (CAGR)***	8.61%	7.44%
Standard Deviation*	6.03%	6.33%
Sharpe Ratio**	0.39	(0.07)
Expense Ratio <sup>1</sup>	1.45%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	2,593	2,501	-3.54%
NAV (PKR)	129.6721	129.6429	-0.02%

\* 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 0.13% representing government levy, SECP fee.

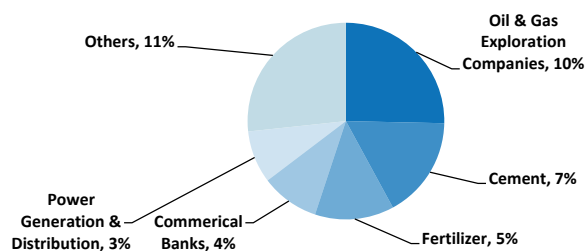
Selling & Marketing Expense PKR 7.64mn.

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>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:30 PM   4:30 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal

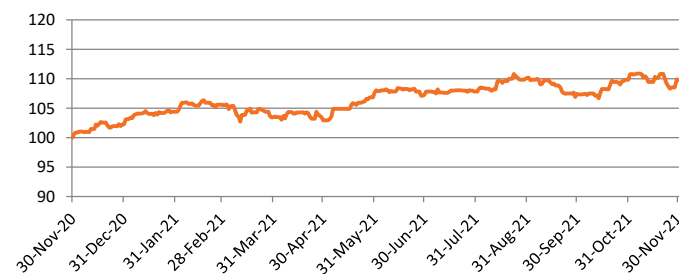
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.69%	Pakistan Petroleum Ltd.	2.64%
Lucky Cement Ltd.	3.97%	Engro Corporation Ltd.	2.26%
Meezan Bank Ltd.	3.79%	Kohat Cement Co. Ltd.	2.20%
The Hub Power Co. Ltd.	3.42%	Fauji Fertilizer Co. Ltd.	1.86%
Oil & Gas Development Co. Ltd.	2.69%	Systems Ltd.	1.49%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIAAF	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	7.34%
Benchmark	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	3.71%

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.

## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	57.6%	56.8%	48.4%
Equities	38.3%	38.6%	39.6%
Commercial Paper	0.0%	0.0%	8.3%
Term Finance Certificates/ Sukuks	1.9%	1.7%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	2.1%	2.6%	1.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.32%	2.01%	9.82%	24.51%	33.87%	93.32%
Benchmark	-1.53%	-1.55%	6.96%	17.96%	31.57%	77.30%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIAAF 1.40%. This is one-off event and is not likely to be repeated in the future.

## Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.89%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.81%

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 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.)	8.54%	8.75%	7.27%
November 2021 (p.a.)	5.34%	5.47%	7.47%
Since Inception (CAGR)		7.35%	6.67%
Standard Deviation*		1.08%	0.24%
Sharpe Ratio**		(0.27)	0.02
Weighted Avg Time to Maturity		5.50 Years	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.70%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	3,265	2,885	-11.63%
Fund Size excluding FoFs (PKR Mn)	3,155	2,785	-11.73%
NAV (PKR)	104.4630	104.9216	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 0.16% representing government levy, SECP fee.

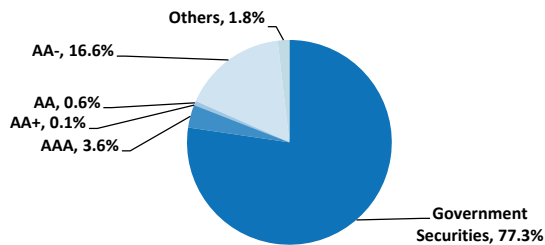
Selling & Marketing Expense PKR 2.56 mn. | 4 Annualized.

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>	7-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>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA- (f) (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>	3:30 PM   4:30 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)

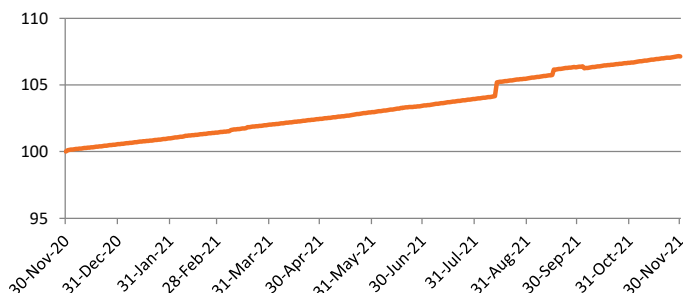


## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Term Finance Certificates/ Sukuks	49.5%	47.6%	53.7%
GOP Ijarah Sukuk	21.9%	20.9%	23.6%
Cash	25.3%	28.9%	20.9%
Others	3.3%	2.6%	1.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 100.34 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>	6.44%	8.27%	7.14%	8.23%	6.23%	7.35%
<b>Benchmark</b>	7.34%	7.27%	7.44%	7.26%	6.45%	6.67%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISF amounting to Rs. 29.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AISF 0.98%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
<b>AISF (p.a)</b>	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.18%
<b>Benchmark</b>	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	7.41%

\* 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 Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2021



الامين فنڊز  
al-ameen funds  
Managed by IBL Fund Managers Limited



## 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.)	3.80%	3.85%	7.27%
November 2021 (p.a.)	3.78%	3.85%	7.47%
Since Inception (CAGR)		3.74%	7.19%
Standard Deviation*		0.54%	0.24%
Sharpe Ratio**		(4.93)	0.02
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.51%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	105	105	0.31%
NAV (PKR)	100.7734	101.0865	0.31%

1 Simple Annualized Return | 2 Morning Star Return

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

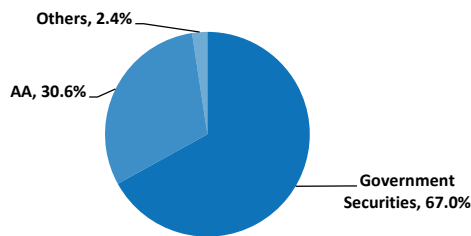
3 This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.21 mn. | 4 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>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<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>	3:30 PM   4:30 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 (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

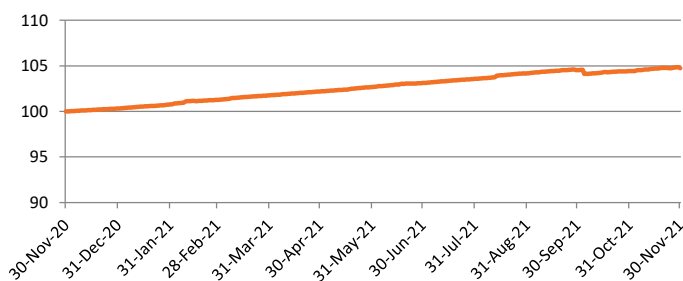


## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
GOP Ijarah Sukuk*	67.6%	67.1%	67.0%
Cash	30.5%	30.4%	30.6%
Others	2.0%	2.5%	2.4%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.61 years for GOP Ijarah Sukuk

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	2.28%	4.07%	4.76%	-	-	3.74%
Benchmark	7.34%	7.27%	7.44%	-	-	7.19%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISSP-II amounting to Rs. 0.22 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AISSP-II 0.16%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AISSP-II	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	4.85%
Benchmark	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	7.41%

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 Shariah Stock Fund

Fund Managers Report - November 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	0.52%	-4.45%
November 2021	-0.90%	-1.81%
Since Inception (CAGR)***	13.42%	12.32%
Standard Deviation*	14.24%	328.15%
Sharpe Ratio**	0.25	0.01
Beta*	-	1.00
Alpha**	0.62%	
R-Square^^	0%	
Price-to-Earning Ratio ^^^	6.37x	7.43x
Dividend Yield ^^^	6.95%	7.66%
Value at Risk	-1.20%	-1.44%
Expense Ratio <sup>1</sup>	1.91%	

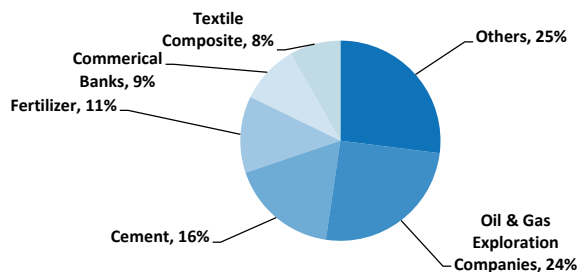
	Oct'21	Nov'21	%
Fund Size (PKR Mn)	9,178	9,351	1.89%
NAV (PKR)	161.96	160.51	-0.90%

\*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 0.17% representing government levy, SECP fee.

Selling & Marketing Expense PKR 38.38mn.

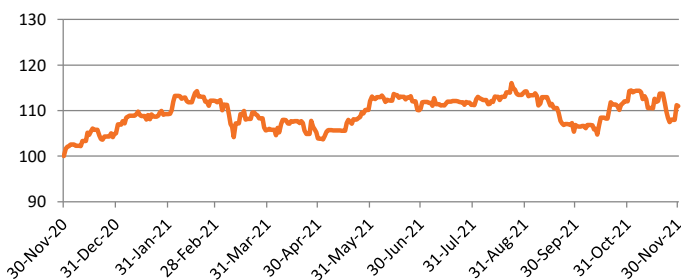
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.25%	Pakistan Petroleum Ltd.	6.08%
Lucky Cement Ltd.	9.22%	Engro Corporation Ltd.	5.57%
Meezan Bank Ltd.	8.85%	Kohat Cement Co. Ltd.	5.55%
The Hub Power Co. Ltd.	7.64%	Fauji Fertilizer Co. Ltd.	3.70%
Oil & Gas Development Co. Ltd.	6.17%	Kohinoor Textile Mills Ltd.	3.63%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
ASSF	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	5.71%
Benchmark	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	2.87%

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	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (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	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

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

## Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Equities	92.6%	94.1%	92.8%
Cash	5.7%	3.4%	5.4%
Others	1.7%	2.2%	1.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.82%	-0.97%	11.01%	21.39%	22.54%	556.26%
Benchmark	-5.71%	-7.03%	10.39%	7.05%	2.49%	467.55%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the ASSF 1.28%. This is one-off event and is not likely to be repeated in the future.

# Smart Savings



Scan QR code for  
smart Whatsapp self-service

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 and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.