



# Get Upto

# 50% OFF

# | on your Taxes

by Investing in Mutual Funds and Voluntary Pension Schemes

## Fund Managers' Report

For the Month of February 2019

Apply Now



call 0800-00026 | sms INVEST to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto:CustomerCare@UBLFunds.com)

To avail tax rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required. As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

As per section 63 of income tax ordinance 2001, an eligible person joining pension scheme at the age of 41 years or above, shall be allowed additional contribution of 2% per annum for each year of age exceeding 40 years up to 30th June, 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of preceding year.

**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 document to understand the investment policies and the risks involved. Withdrawal from pension fund before retirement shall have tax implication. Pre-mature withdrawal from pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax.

Note: Consult your tax advisor for more information. The benefits shown in the table are calculated based on Maximum investments subject to respective income brackets as defined in ITO 2001. For VPS the taxable income for previous year is assumed as same as current year. The Tax credit calculation is based for person of 40 years. As per Section 62 and 63 of ITO 2001.

## From the CIO's Desk

The benchmark KSE 100 Index lost 4.3% in February as the local equity market failed to carry forward strong momentum of the the previous month (up 10.1%) mainly due to rising tensions with India and a disappointing earnings season. Though the market started the month on a positive note, ignoring an unexpected 25bp hike in interest rates, sentiments turned negative following Pulwama attack and subsequent tit for tat airstrikes and border skirmishes along LOC between the two neighbors. While below-expected results of some major companies and absence of dividend pay-outs further dampened investor spirits. Providing crucial support to the market, foreign investors did not panic and remained net buyers to the tune of USD32mn during the month as selling remained concentrated among local mutual funds and brokers.

On the domestic macroeconomic side, headline inflation for February came at 8.2%YoY which was in line with our expectations. This has been on account of higher food prices, mainly tomatoes (150%MoM increase) due to supply constraints. Encouragingly, core inflation which excludes volatile food and energy component remained nearly unchanged at 8.8%YoY. Going forward, inflationary pressures could remain elevated over the next few months due to Ramadan effect, some further hike in utility tariffs and impact of currency devaluation. However, headline numbers should remain contained as high-base effect kicks in during the last quarter of the fiscal year. For FY19, we expect CPI inflation to remain well within SBP forecasts of 6.5%-7.5%. The current account deficit (CAD) for January came at USD809mn, plunging by 51%YoY, on the back of considerable improvement in services and goods balance and steady growth in remittances. We expect improvement in current account to continue due to slowing domestic demand as monetary and exchange rate adjustments take further hold.

However, recently released budgetary numbers for 1HFY19 reveal that fiscal issues remain unaddressed. Notwithstanding significant monetary policy tightening and exchange rate depreciation carried out to address macroeconomic stresses, fiscal policy continues to remain expansionary, largely neutralizing the impact of other two policy levers on domestic demand. The fiscal deficit for 1HFY19 increased to 2.7% of GDP, a 5 year high due to sizable growth in current expenditures which more than offset 36% decline in development spending. We believe the government should urgently address fiscal issues, such as a low revenue base, PSE losses and uneven revenue/expenditure distribution between federal and provincial governments, to achieve macroeconomic stability.

In the short-term, the market will take direction from further developments on current Pakistan-India stand-off and progress on IMF-Pakistan talks on a fresh funding program. Despite any short-term hiccups, the market offers considerable value to investors with a medium to long-term horizon in view of attractive valuations and strong expected profitability growth over the next two years.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 516.61% (KMI- 30 Index: 321.21% since inception). This translates to an average annualized return of 22.92% p.a.(KMI-30 Index: 17.72% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# UBL Money Market Fund

Fund Managers Report - February'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.)	7.78%	7.88%	7.79%
February 2019 (p.a.)	9.45%	9.88%	9.27%
Since Inception (CAGR)		7.93%	8.50%
Standard Deviation*		0.10%	1.35%
Sharpe Ratio**		(10.35)	(0.77)
Weighted Avg Time to Maturity		70.26 Days	
Expense Ratio <sup>3</sup>		0.89%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,950	1,946	-0.17%
Fund Size excluding FoFs (PKR Mn)	1,524	1,534	0.67%
NAV (PKR)	104.9091	105.6699	0.73%

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

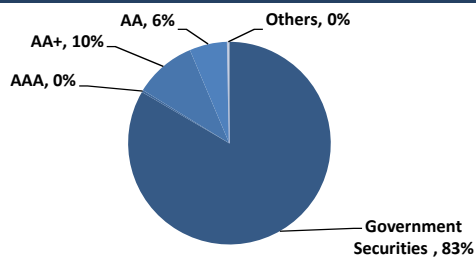
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

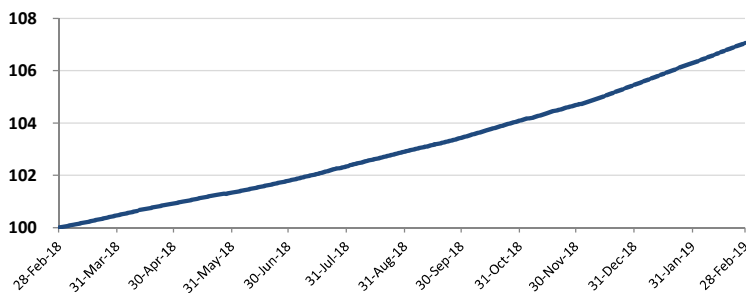
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UMMF	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.81%
Benchmark	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.12%

\*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

<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*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Placements with Banks	23%	0%	0%
Placements with DFIs	3%	11%	12%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	68%	83%
Cash	73%	4%	4%
Others	1%	17%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 412.62 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.54%	8.31%	7.06%	5.80%	6.34%	7.93%
Benchmark	9.02%	8.23%	7.07%	5.91%	6.66%	8.50%

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. 4,299,926, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

# UBL Stock Advantage Fund

Fund Managers Report - February '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	-3.25%	-6.82%
Feb-19	-3.09%	-4.28%
Since Inception (CAGR)***	13.47%	9.53%
Standard Deviation*	16.36%	16.52%
Sharpe Ratio**	(0.84)	(1.08)
Beta*	0.95	1.00
Alpha*^	4.08%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	4.95%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.15%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	6,458	6,366	-1.42%
NAV (PKR)	68.39	66.28	-3.09%

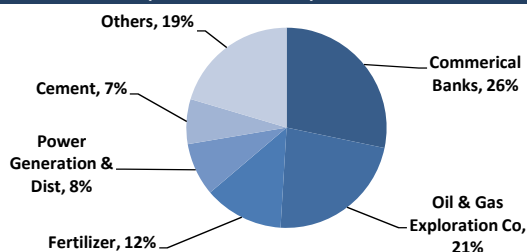
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.84million.

## 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	Deloitte- M. Yousuf Adil Saleem & Co.
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   Hadi Mukhi*   Farhan Bashir Khan   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

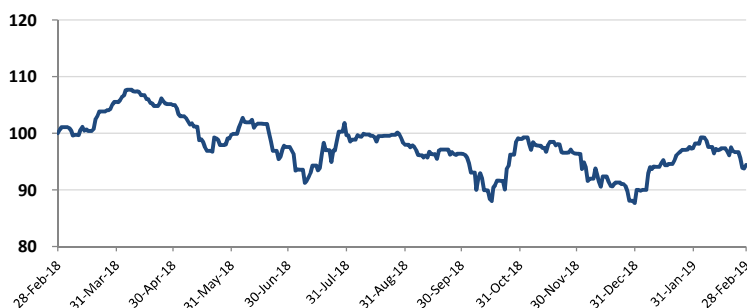
## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	7.7%	Hub Power Co. Ltd.	5.8%
Habib Bank Ltd.	7.1%	Engro Corporation	5.5%
Mari Petroleum Co. Ltd.	6.8%	Allied Bank Ltd.	4.9%
Bank Alfalah Ltd.	6.5%	Pak Petroleum Ltd.	4.2%
Oil & Gas Development Co. Ltd.	6.1%	Pak Oilfields Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
USF	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	7.67%
Benchmark	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	5.36%

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)

	Dec'18	Jan'19	Feb'19
Equities	91%	91%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	8%	8%	7%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.05%	-3.66%	-5.60%	30.79%	75.39%	389.99%
Benchmark	-3.56%	-6.44%	-9.68%	22.05%	42.60%	214.09%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.77%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'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.)	5.39%	5.44%	6.65%
February 2019 (p.a.)	8.12%	8.43%	3.91%
Since Inception (CAGR)		7.06%	6.45%
Standard Deviation*		0.60%	2.13%
Sharpe Ratio**		(4.80)	(0.93)
Weighted Avg Time to Maturity		-	Years
Expense Ratio <sup>3</sup>		1.03%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	7,554	6,671	-11.69%
Fund Size excluding FoFs (PKR Mn)	679	652	-3.85%
NAV (PKR)	103.8319	104.4787	0.62%

<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

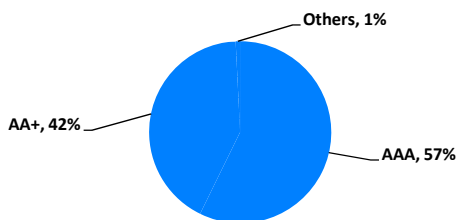
<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

**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
<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   Hadi Mukhi*   Farhan Bashir Khan
<b>Members</b>	Hadi Mukhi*   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Shabbir Sardar Zaidi, CFA

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.42%	10.73%	11.17%
Discount Rate			9.00%
CPI (Feb) Y-o-Y Basis			8.2%

\* Average during month

## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
GoP Ijara Sukuks	22%	21%	0%
Cash	77%	78%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,018.63 Mn

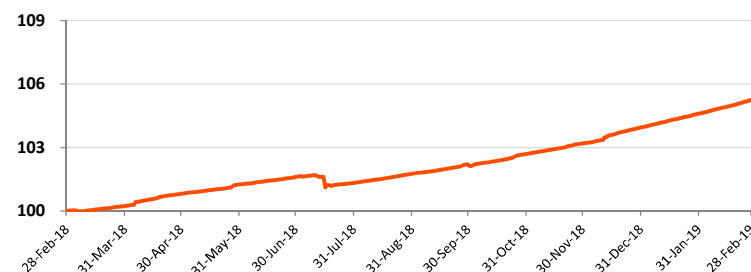
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	8.32%	7.03%	5.25%	4.71%	5.09%	7.06%
<b>Benchmark</b>	6.20%	6.82%	6.12%	5.22%	5.84%	6.45%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess/(Short) Exposure as a %age of NA as at Feb 28, 2019

Name of Investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	28.25%	-41.75%
Cash Requirement	30%	70.49%	40.49%

## 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. 11,696,721, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Monthly Yield\*

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
<b>AISF</b>	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.03%
<b>Benchmark</b>	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	4.85%

\*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 - February '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	1.40%	-0.91%
Feb-19	-0.44%	-1.38%
Since Inception (CAGR)***	8.81%	7.95%
Standard Deviation*	6.70%	7.30%
Sharpe Ratio**	(1.00)	(1.29)
Expense Ratio <sup>1</sup>	1.95%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	5,118	4,936	-3.55%
NAV (PKR)	119.3863	118.8576	-0.44%

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

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

<sup>1</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 15.22 million.

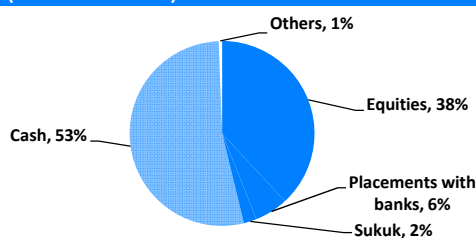
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	37%	39%	38%
Placements with banks	6%	6%	6%
Sukuk	2%	2%	2%
Cash	55%	53%	53%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

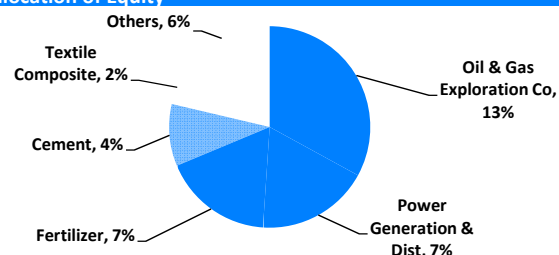
## Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.7%	Pak Petroleum Ltd.	2.8%
Mari Petroleum Co. Ltd.	3.5%	Nishat Mills Ltd.	2.1%
Oil & Gas Development Co. Ltd.	3.4%	Kohat Cement Co. Ltd.	2.1%
Engro Corporation	3.3%	Engro Fertilizer Ltd.	1.8%
Pak Oilfields Ltd.	2.9%	Fauji Fertilizer Co. Ltd.	1.7%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.08%	0.66%	1.38%	23.25%	54.53%	55.39%
Benchmark	-0.81%	-1.33%	-1.35%	23.42%	45.98%	49.08%

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. 25,681,059, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.52%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAAF	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	3.35%
Benchmark	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	3.09%

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

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

# Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI  
Fund Managers Report - February'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	0.72%	-2.31%
Feb-19	-0.87%	-2.59%
Since Inception (CAGR)***	-0.74%	-1.26%
Standard Deviation*	11.44%	13.88%
Sharpe Ratio**	(0.79)	(0.85)
Expense Ratio <sup>1</sup>	0.25%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	664	598	-9.85%
NAV (PKR)	96.9979	96.1510	-0.87%

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

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

<sup>1</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested 12 months ago



## 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>	21-Nov-16
<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>	Deloitte Chartered Accountants
<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   Hadi Mukhi*   Farhan Bashir Khan   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 and 0% after two years

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	65%	64%	67%
Money Market Funds	0%	0%	0%
Income Funds	33%	33%	30%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-0.51%	0.47%	-0.96%	-	-	-1.68%
Benchmark	-1.86%	-2.22%	-3.66%	-	-	-2.84%

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. 4,127,587, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.69%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VI	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	4.61%
Benchmark	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	4.98%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	0.34%	-2.77%
Feb-19	-0.23%	-1.93%
Since Inception (CAGR)***	-4.84%	-5.33%
Standard Deviation*	11.30%	13.67%
Sharpe Ratio**	(0.83)	(0.89)
Expense Ratio <sup>1</sup>	0.29%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,592	552	-65.31%
NAV (PKR)	90.6550	90.4495	-0.23%

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

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

<sup>1</sup> This includes 0.07% 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	60%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	38%

## 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   Hadi Mukhi*   Farhan Bashir Khan   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)	Dec'18	Jan'19	Feb'19
Equity Funds	68%	67%	60%
Money Market Funds	0%	0%	0%
Income Funds	32%	33%	38%
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-VII	0.05%	0.09%	-1.30%	-	-	-9.55%
Benchmark	-1.24%	-2.75%	-4.04%	-	-	-10.48%

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. 176,230, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VII	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	5.49%
Benchmark	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	5.91%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.



# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-0.27%	-3.70%
Feb-19	-0.95%	-2.82%
Since Inception (CAGR)***	-5.92%	-7.51%
Standard Deviation*	11.63%	14.10%
Sharpe Ratio**	(0.87)	(0.93)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	4,154	4,109	-1.09%
NAV (PKR)	90.7215	89.8552	-0.95%

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

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

<sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Sovereign Fund	27%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## 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>	30-May-17
<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>	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   Hadi Mukhi*   Farhan Bashir Khan   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)	Dec'18	Jan'19	Feb'19
Equity Funds	70%	69%	73%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	27%
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-VIII	-0.65%	-0.57%	-1.97%	-	-	-10.14%
Benchmark	-2.14%	-3.71%	-5.06%	-	-	-12.79%

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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VIII	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	4.92%
Benchmark	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	5.19%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-0.18%	-3.62%
Feb-19	-0.94%	-2.80%
Since Inception (CAGR)***	-0.72%	-1.04%
Standard Deviation*	11.41%	13.88%
Sharpe Ratio**	(0.88)	(0.96)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	3,401	3,352	-1.44%
NAV (PKR)	99.8585	98.9227	-0.94%

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

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

<sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

## Value of 100 Rupees invested 12 months ago



## 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>	31-Aug-17
<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>	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   Hadi Mukhi*   Farhan Bashir Khan   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)	Dec'18	Jan'19	Feb'19
Equity Funds	69%	68%	72%
Money Market Funds	0%	0%	0%
Income Funds	31%	32%	28%
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	-0.57%	-0.49%	-1.97%	-	-	-1.08%
Benchmark	-2.11%	-3.63%	-5.27%	-	-	-1.55%

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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-IX	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	4.93%
Benchmark	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	5.15%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-X	Benchmark
FY-YTD	-0.22%	-3.56%
Feb-19	-0.86%	-2.67%
Since Inception (CAGR)***	1.18%	0.30%
Standard Deviation*	11.20%	13.64%
Sharpe Ratio**	(0.93)	(1.00)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,635	1,599	-2.24%
NAV (PKR)	102.2752	101.3937	-0.86%

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

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

<sup>1</sup> This includes 0.06% 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 12 months ago



## 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>	15-Dec-17
<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>	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   Hadi Mukhi*   Farhan Bashir Khan   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)	Dec'18	Jan'19	Feb'19
Equity Funds	67%	66%	69%
Money Market Funds	0%	0%	0%
Income Funds	33%	34%	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-X	-0.65%	-0.56%	-2.37%	-	-	1.43%
Benchmark	-2.14%	-3.70%	-5.60%	-	-	0.36%

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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-X	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	4.78%
Benchmark	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	5.01%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I  
Fund Managers Report - February'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	3.78%	3.32%
Feb-19	0.27%	-0.46%
Since Inception	4.23%	3.06%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.25%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	2,060	2,045	-0.70%
NAV (PKR)	103.9556	104.2344	0.27%

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

<sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	17%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	83%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	1.70 - 2.00

## Value of 100 Rupees invested at inception



## 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.

## Monthly Yield

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAPPP-I	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	1.75%
Benchmark	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	1.32%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

## 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   Hadi Mukhi*   Farhan Bashir Khan   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)	Dec'18	Jan'19	Feb'19
Equity Funds	11%	15%	17%
Money Market Funds	3%	0%	0%
Income Funds	86%	85%	83%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.67%	2.84%	-	-	-	4.23%
Benchmark	1.00%	2.46%	-	-	-	3.06%

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. 1,528,267, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

**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

# 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%

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

# Smart Savings

## Available on Social Media



call 0800-00026 | sms INVEST to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto:CustomerCare@UBLFunds.com)

---

**DISCLAIMER:** THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.