

# Fund Managers' Report

April 2020



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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.. 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 maximum up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds at average rate of tax.between July 1st and June 30th. 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 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications 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.

## From the CIO's Desk

The benchmark KSE-100 Index recouped bulk of its losses in April from March (-23%), closing 17% higher through the month. Major triggers for the bounce back included; i) a further 200bps (discount rate of 9%) cut in the policy rate as an emergency response by the central bank, ii) recovery in global oil prices, iii) approval of a rapid financing facility of USD1.4bn by IMF to meet immediate fiscal and external financing requirements iv) a host of relief measures announced by the federal government to lessen the impact of Covid19 on different sectors of the economy & v) further decline in money market yields in anticipation of another cut in the upcoming monetary policy review meeting and strengthening PKR/USD parity during the month. Further easing of secondary market yields, where 10-yr PIB yields declined by a further 104bps to trade at 8.11%, and a strengthening domestic currency prompted risk-on sentiment towards equities among local investors. Local institutions led the rally with mutual funds and insurance companies mopping up shares worth USD34mn and USD19mn respectively, while foreigners continued to remain sellers offloading shares worth USD69mn.

The headline inflation reading for April came in at 8.53%, a significant drop relative to 10.24% registered in March. The softer reading was primarily driven by decline in the transport index (-4.5% MoM) on account of cut in petroleum product prices, decrease in certain food item prices including wheat, chicken, onions and tomatoes and subdued increase in quarterly house rent inflation reading. We expect headline inflation to remain soft during the rest of CY20 due to low commodity prices, subdued demand and high base effect of last year.

On the external side, notable improvement has been observed during the 9MFY20 as reflected in 73% decline in current account deficit to USD 2.8bn from USD 10.3bn SPLY primarily due to a hefty decline in trade deficit by 31%. The overall balance of payment position posted a surplus of USD4.2bn on account of healthy financial flows. Going forward, we expect exports and remittances to suffer on account of Covid19 driven slowdown in global economic activity and lower oil prices particularly affecting gulf economies. However, weak commodity prices and lower services deficit are likely to compensate for losses due to aforesaid two factors. Thus, we expect current account deficit to remain contained going forward. Nonetheless, given the hefty loan repayments due over the next 2 years, the government will have to reschedule its external loans to achieve balance of payment stability.

On the fiscal side, the budget deficit came in at 3.8% of GDP during 9MFY20. However, we expect the budget deficit to remain north of 9% of GDP during FY20 because of weak revenue collection and high current expenditures in the 4QFY20. The fiscal woes are likely to continue in FY21 as well where fiscal deficit is expected to be around 8.5% of GDP despite low interest rates. The fiscal account continues to remain a major issue for the domestic economy due to a bloated public sector, a large undocumented economy and a skewed revenue and expenditure sharing arrangement among the federating units.

Notwithstanding the above, from a valuation perspective, we hold a sanguine view on equities as even after incorporating short term demand destruction, financial ramifications of the lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 7.5x, an earnings yield premium of ~5.8% over 10year PIBs relative to average historical differential of 0.7%. Additionally, on P/B basis, market is trading at 0.9x as compared to its historical average P/B of 1.8x.

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 484.62% (KSE-100 Index: 232.10% since inception). This translates to an average annualized return of 19.35% p.a. (KSE-100 Index: 12.77% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# Market Review & Outlook

Fund Managers Report - April'20



## Money Market Review & Outlook

### Secondary Market Yields 1st-30th April'2020

	30-Apr-20	High	Low	Avg
0 -7 Days	8.91%	11.01%	8.87%	10.04%
03 Months	7.97%	10.97%	7.97%	9.55%
06 Months	7.50%	10.82%	7.48%	9.18%
12 Months	7.13%	10.43%	7.10%	8.72%
03 Years	7.25%	9.38%	7.25%	8.32%
05 Years	7.63%	9.19%	7.60%	8.37%
10 Years	8.11%	9.10%	7.64%	8.47%

## Inflation -30th April'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.5%	7.2%	7.7%
12 Monthly Moving Avg	11.0%	7.9%	9.1%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.5%	7.2%	7.3%

## Treasury Bills Auction 22nd April 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	192,216	8.40%	11.30%
6 Months	140,407	8.00%	11.30%
12 Months	151,524	7.48%	10.87%
<b>Total</b>	<b>484,148</b>		

## PIB Auction 15th April 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	46,717	8.56%	11.59%
5 Years	36,442	8.83%	10.99%
10 Years	14,329	9.00%	10.85%
15 Years	10,275	10.49%	-
20 Years	5,013	10.70%	11.80%
<b>Total</b>	<b>112,777</b>		

## Analysis

- The headline inflation reading for April came in at 8.53%, a significant drop relative to 10.24% registered in March. The softer reading was primarily driven by decline in the transport index (-4.5% MoM) on account of decline in petroleum product prices. Moreover decline in certain food prices including wheat, pulses, tomatoes and fresh vegetables also contributed to disinflationary tendencies. This is the first time in the last decade food inflation exhibited a negative rate of growth during February to April period.
- On the external side, notable improvement has been observed during the 9MFY20 as reflected in 73% decline in current account deficit to USD 2.8bn from USD 10.3bn during the SPLY primarily due to a hefty decline in trade deficit by 31%. The overall balance of payment position posted a surplus of USD4.2bn on account of healthy financial flows.
- During the month SBP in an emergency meeting eased the policy rate by a further 200bps in a bid to tackle negative impact of the prevailing covid-19 pandemic on economy. After a cumulative cut of 425bps, the current policy rate stands at 9.0%.

## Equity Market Review & Outlook

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

Company	Price	% Change
Engro Corporation Limited.	307.7	15%
Hub Power Company Limited.	84.2	23%
Fauji Fertilizer Co. Ltd.	111.8	20%
Habib Bank Limited.	100.7	-2%
MCB Bank Limited.	163.7	10%
Oil & Gas Development Company Ltd.	105.4	37%
Pakistan Petroleum Limited.	91.3	27%
Lucky Cement Limited.	470.4	27%
United Bank Ltd.	107.0	6%
Bank Al-Habib Ltd.	57.5	7%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(69)
FY20 till date	(199)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	26.5	-5.6%
Gold (USD/oz)	1,685.5	5.9%
Silver (USD/oz)	14.9	6.7%
Cotton (US\$/lb)	54.1	17.0%

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

	FYTD	CYTD
KSE-100 Index	0.6%	-16.3%
USF	5.1%	-12.8%
KMI-30 Index	2.6%	-15.9%
ASSF	10.7%	-9.9%

## Analysis

- The benchmark KSE-100 recouped much of its losses from March (-23%), closing higher 17% on the back of monetary stimulus & additional external buffers.
- Major trigger for the bounce back included; i) a further 200bps (policy rate of 9%) cut in the policy rate as an emergency response by the central bank, ii) recovery in global oil prices, iii) approval of a rapid financing instrument of USD1.4bn by the IMF & iv) federal administration's decision to decision to relax the lockdown to alleviate the slowdown in economic activity.
- From valuation perspective notwithstanding the above, we hold our sanguine view on equity as even after incorporating for short term demand destruction, financial ramifications of a lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 7.5x, an earnings yield premium of ~5.8% over 10year PIBs relative to average historical differential of 0.7%.

# UBL Money Market Fund

Fund Managers Report - April'20



## 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.)	13.04%	13.17%	12.34%
April 2020 (p.a.)	15.36%	16.49%	9.81%
Since Inception (CAGR)		8.44%	8.91%
Standard Deviation*		0.31%	0.98%
Sharpe Ratio**		(0.59)	(0.69)
Weighted Avg Time to Maturity		86.99 Days	
Expense Ratio <sup>3,4</sup>		1.56%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,560	4,790	5.05%
Fund Size excluding FoFs (PKR Mn)	4,268	4,502	5.49%
NAV (PKR)	110.2538	111.6459	1.26%

<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 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 8.511mn, <sup>4</sup> Annualized

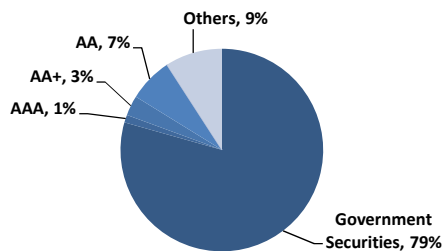
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 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>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	25%	28%	79%
Cash	74%	71%	11%
Others	1%	1%	9%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 287.45 Mn

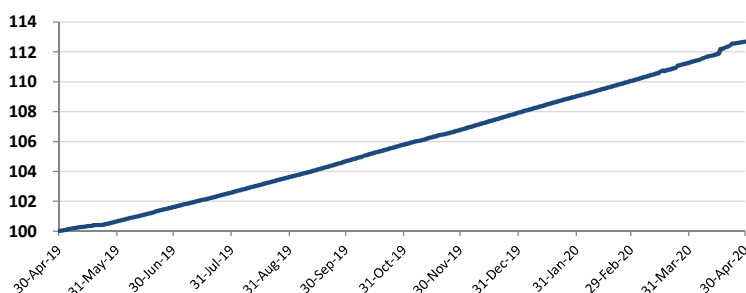
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	14.34%	13.49%	12.64%	8.44%	7.21%	8.44%
Benchmark	11.52%	12.13%	12.15%	8.41%	7.33%	8.91%

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. 14,661,192, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
UMMF	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	13.90%
Benchmark	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	11.83%

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

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# UBL Stock Advantage Fund

Fund Managers Report - April'20



## 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	5.07%	0.62%
Apr-20	20.40%	16.69%
Since Inception (CAGR)***	11.48%	7.62%
Standard Deviation*	27.85%	26.65%
Sharpe Ratio**	(0.56)	(0.75)
Beta*	1.03	1.00
Alpha**	4.44%	
R-Square**	97%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.39%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	3.05%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,770	5,850	22.66%
NAV (PKR)	50.06	60.27	20.40%

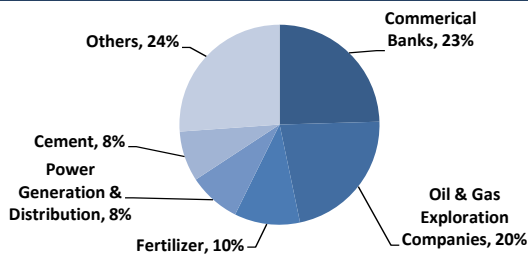
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. \*\* R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 36.21 million.

## 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	Grant Thornton Anjum Rehman
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   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA
Members	

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)

Mari Petroleum Co. Ltd.	7.5%	Allied Bank Ltd.	4.6%
Oil And Gas Development Co. Ltd.	7.1%	Bank Al-Habib Ltd.	4.5%
Engro Corporation	6.4%	United Bank Ltd.	4.3%
Hub Power Co. Ltd.	5.3%	Kohat Cement Co. Ltd.	3.9%
Habib Bank Ltd.	5.2%	Bank Alfalah Ltd.	3.9%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
USF	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-12.77%
Benchmark	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-16.26%

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

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## Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Equities	93%	92%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	6%	6%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-15.66%	3.38%	-2.82%	-23.77%	18.85%	345.56%
Benchmark	-18.06%	-0.27%	-7.27%	-30.81%	-2.00%	174.34%

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. 52,333,575, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.90%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.74%	10.83%	8.19%
April 2020 (p.a.)	6.41%	6.61%	5.32%
Since Inception (CAGR)		7.48%	6.62%
Standard Deviation*		0.10%	1.83%
Sharpe Ratio**		(21.14)	(2.60)
Weighted Avg Time to Maturity		0.19 Years	
Expense Ratio <sup>3,4</sup>		1.78%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,746	4,988	5.09%
Fund Size excluding FoFs (PKR Mn)	2,351	2,502	6.43%
NAV (PKR)	109.5387	110.1161	0.53%

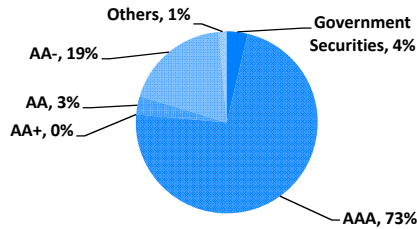
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 8.4mn | <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)

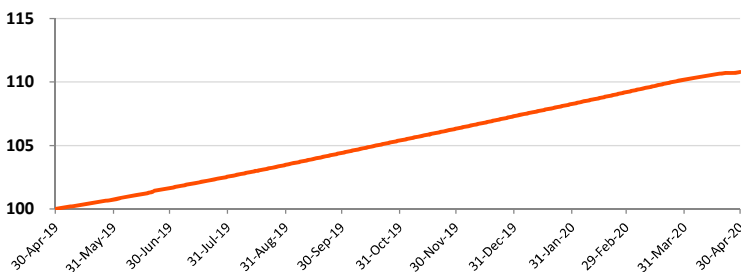


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (Apr) Y-o-Y Basis			8.50%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AISF	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	10.07%
Benchmark	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	6.48%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Hadi Mukhi Muhammad Waseem, CFA Shabbir Sardar Zaidi, CFA

## Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
GoP Ijara Sukuks	0%	0%	4%
Cash	99%	98%	95%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,485.78 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	9.73%	10.51%	10.74%	6.72%	5.92%	7.48%
Benchmark	6.13%	6.81%	8.07%	6.50%	5.93%	6.62%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,152,506, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.48%.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - April'20



Managed by:  
UBL Fund Managers Limited



## 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.

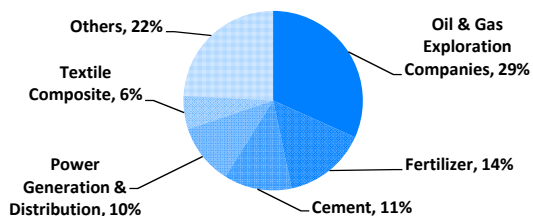
## Fund Performance

	ASSF	Benchmark
FY-YTD	10.74%	2.61%
Apr-20	25.58%	23.26%
Since Inception (CAGR)***	12.62%	11.55%
Standard Deviation*	30.09%	32.69%
Sharpe Ratio**	(0.40)	(0.58)
Beta*	0.91	1.00
Alpha^A	7.04%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.17%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	3.21%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,479	6,318	41.04%
NAV (PKR)	96.57	121.27	25.58%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^A 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 KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 38.31 million.

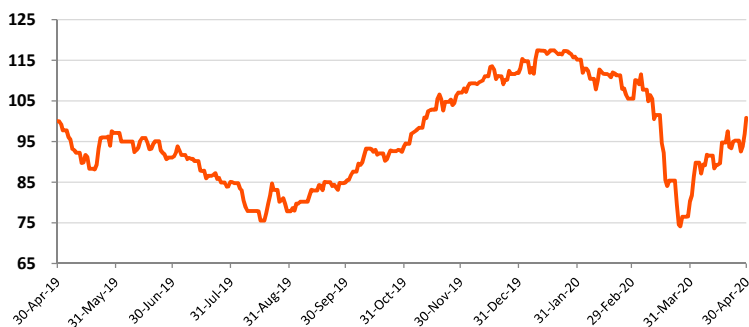
## Sector Allocation (% of Total Assets)



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

Engro Corporation	10.6%	Pak Petroleum Limited	5.6%
Mari Petroleum Co. Ltd.	10.0%	Meezan Bank Limited	5.1%
Oil And Gas Development Co. Ltd.	9.7%	Kohat Cement Co. Ltd.	4.6%
Hub Power Co. Ltd.	7.9%	Pakistan State Oils Limited	4.5%
Lucky Cement Co. Ltd.	6.6%	Pak Oilfields Limited	3.8%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Shabbir Sardar Zaidi, CFA

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

## Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Equities	91%	92%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	7%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-12.48%	7.52%	0.81%	-24.92%	20.40%	389.02%
Benchmark	-17.21%	-0.56%	-6.22%	-34.26%	0.53%	330.49%

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. 71,423,278, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.37/1.13%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
ASSF	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-9.86%
Benchmark	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-15.90%

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

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

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Last 3 & 5 Fiscal Years

	FY'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 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>ASSF</b>	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%

## 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%

### 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%

### AISF 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
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%

### ASSF 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
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%

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