

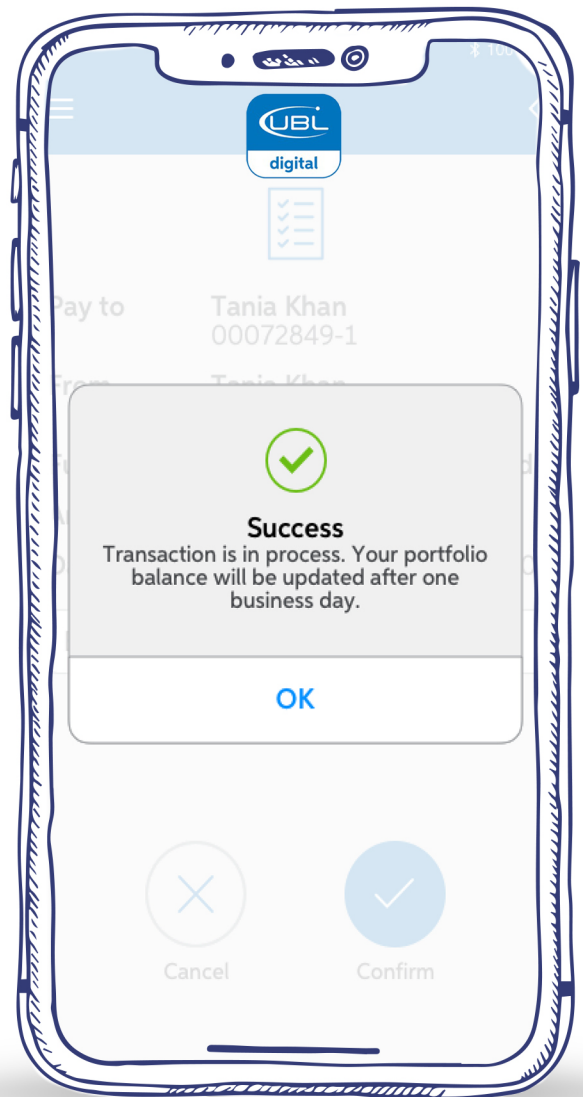
# Your license to invest

Invest now through your UBL Digital App

**UBL Fund Managers**  
offers:

Mutual Funds & Other Investment Plans

Plan for yourself and your family  
to build a sustainable future.



Rated 'AM1' by VIS | Call: 0800-00026 | SMS INVEST to 8258

In case of any complain 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/>

**Disclaimer:** All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the offering documents to understand the policies and risks involved.

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2021



Following strong recovery last month, the local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation. Trading activity too took a breather with traded value declining by 9.5%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

As per provisional fiscal numbers, FBR collected PKR 4.72 trillion (+18%YoY) during FY21, exceeding the revised target of PKR 4.69trillion. Although authorities have achieved the highest ever FBR tax collection but tax to GDP ratio is still just 10%. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Government has set overall revenue collection target for FY22 at PKR7.9 trillion and fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.70% vs. 9.40%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our view.

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 709.22% (KSE100 Index: 361.04% since inception). This translates to an average annualized return of 20.62% p.a. (KSE-100 Index: 14.69% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

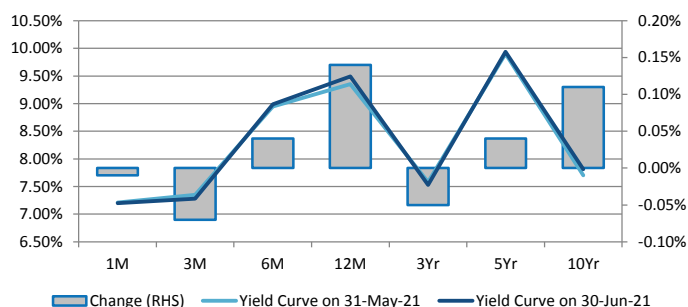
# Market Review & Outlook

Fund Managers Report - June 2021



## Money Market Review & Outlook

### Yield Curve



The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

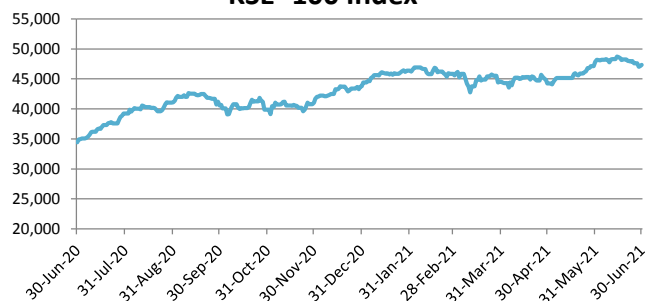
In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

## Equity Market Review & Outlook

### KSE- 100 Index



The local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation.

Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 4.76% (14.70% vs. 9.40%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

# UBL Money Market Fund

Fund Managers Report - June 2021



## Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.32%	6.32%	6.71%
June 2021 (p.a.)	6.55%	6.75%	6.76%
Since Inception (CAGR)		8.22%	8.69%
Standard Deviation*		0.08%	0.08%
Sharpe Ratio**		(10.77)	(5.37)
Weighted Avg Time to Maturity		4.95 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.14%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,941	3,200	8.78%
Fund Size excluding FoFs (PKR Mn)	2,880	3,142	9.10%
NAV (PKR)	106.5071	100.6810	0.54%

<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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 9.36 mn. | <sup>4</sup> Annualized.

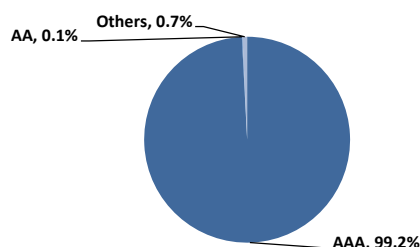
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

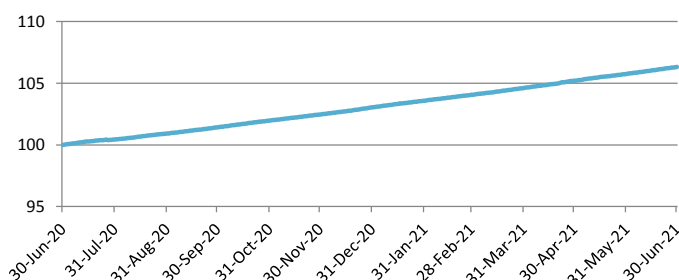


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	9.8%	4.2%	80.8%
Placements with Banks	0.0%	0.0%	18.5%
Placements with DFIs	8.8%	0.0%	0.0%
T-Bills	80.8%	95.4%	0.0%
Others	0.7%	0.4%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 57.79 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.71%	6.53%	6.32%	8.97%	7.47%	8.22%
Benchmark	6.77%	6.74%	6.71%	9.03%	7.55%	8.69%

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. 19,634,347, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.62%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UMMF (p.a)	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.53%
Benchmark	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.74%

\* 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 - June 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	17.07%	17.85%
June 2021	-0.37%	-0.90%
Since Inception (CAGR)***	8.77%	7.96%
Standard Deviation*	6.45%	6.96%
Sharpe Ratio**	1.54	1.52
Expense Ratio <sup>1</sup>	3.66%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,563	2,561	-0.09%
NAV (PKR)	133.6495	126.6170	-0.37%

\* 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 0.61% representing government levy, Worker's Welfare Fund and SECP fee.

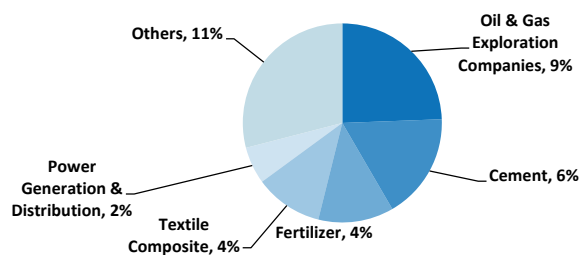
Selling & Marketing Expense PKR 14.19mn.

Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co.</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Rating</b>	
<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>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal

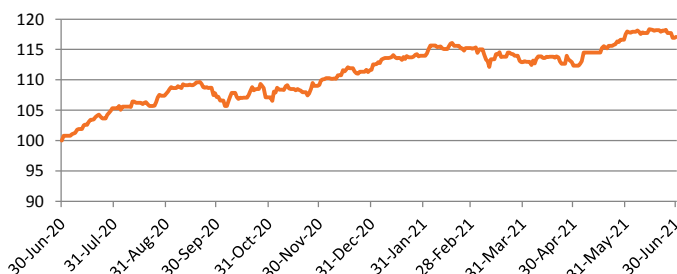
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.13%	Kohinoor Textile Mills Ltd.	2.25%
Lucky Cement Ltd.	3.52%	The Hub Power Co. Ltd.	2.20%
Pakistan Petroleum Ltd.	2.42%	Meezan Bank Ltd.	2.16%
Kohat Cement Co. Ltd.	2.37%	Engro Corporation Ltd.	2.09%
Oil & Gas Development Co. Ltd.	2.31%	Fauji Fertilizer Co. Ltd.	2.03%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAAF	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	4.84%
Benchmark	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	4.39%

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)

	Apr'21	May'21	Jun'21
Cash	59.6%	57.6%	59.8%
Equities	37.7%	37.8%	36.5%
Term Finance Certificates/ Sukuks	1.0%	1.8%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.7%	2.6%	1.8%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.66%	4.84%	17.07%	23.21%	39.30%	88.81%
Benchmark	2.49%	4.39%	17.85%	18.62%	37.08%	78.46%

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. 36,174,804, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.79/1.41%.

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

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

# Al-Ameen Shariah Stock Fund

Fund Managers Report - June 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	33.96%	39.32%
June 2021	-1.48%	-2.70%
Since Inception (CAGR)***	13.79%	13.05%
Standard Deviation*	15.50%	17.70%
Sharpe Ratio**	1.73	1.82
Beta*	0.84	1.00
Alpha*^	-5.36%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	6.73x	7.56x
Dividend Yield ^^^	5.75%	6.82%
Value at Risk	-1.22%	-1.50%
Expense Ratio <sup>1</sup>	5.31%	

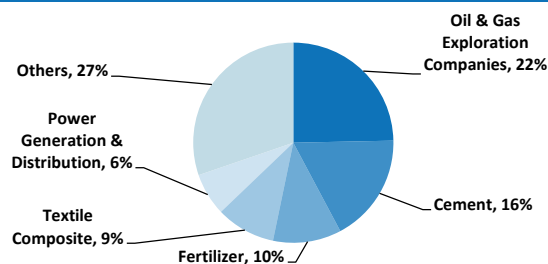
	May'21	Jun'21	%
Fund Size (PKR Mn)	9,857	9,595	-2.66%
NAV (PKR)	162.58	159.68	-1.48%

\*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 0.84% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 167.41mn.

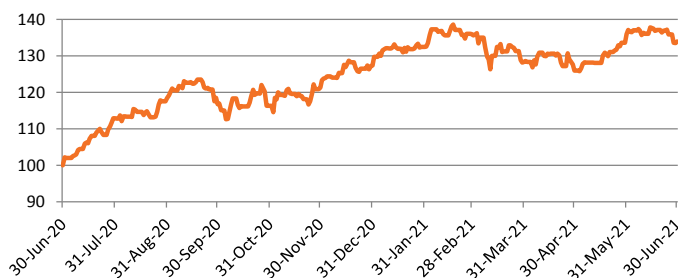
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.46%	Meezan Bank Ltd.	5.55%
Lucky Cement Ltd.	8.83%	Engro Corporation Ltd.	5.41%
The Hub Power Co. Ltd.	6.25%	Oil & Gas Development Co. Ltd.	5.39%
Kohat Cement Co. Ltd.	6.09%	Kohinoor Textile Mills Ltd.	4.31%
Pakistan Petroleum Ltd.	5.61%	Fauji Fertilizer Co. Ltd.	3.93%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
ASSF	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	5.17%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	7.66%

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 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Fund Manager	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

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

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	92.4%	91.3%	90.6%
Cash	5.2%	7.9%	7.1%
Others	2.4%	0.9%	2.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	4.36%	5.17%	33.96%	20.57%	36.47%	552.86%
Benchmark	4.90%	7.66%	39.32%	7.83%	15.81%	494.00%

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. 115,155,583, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.92/1.20%.



# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.1%	5.4%	5.1%	8.5%	12.1%
Benchmark	5.9%	5.3%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIF	7.1%	4.8%	3.5%	6.5%	8.5%
Benchmark	5.8%	5.3%	5.3%	6.4%	9.3%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

## Since Inception Absolute returns

### UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%

### AIAIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%

### AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

**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.

MUFAP's Recommended Format

# 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)



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.