Fund Managers' Report
March 2020

Pakistan's First Exchange Traded Fund

UBL Pakistan Enterprise Exchange Traded Fund

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From the CIO's Desk

During the outgoing month Covid-19 pandemic sent the global equity markets reeling, where the local bourse, posting a loss of 23%MoM (8752 points), was no exception. The MSCI World and EM indices were down 13% and 17% respectively, during March. The impact of Covid-19 pandemic, which has now spread across 195 countries with confirmed cases in Pakistan now exceeding 3,000, on domestic bourse was further exacerbated by substantial decline in oil prices following tanking global demand amid increasing supplies by major oil producers. During March, foreigners were major sellers in equities offloading shares worth USD84mn, while insurance (+USD60mn), Banks (+USD22mn) & individuals (+USD20.3mn) cumulatively mopped up USD102mn worth of equities. However, market activity rose significantly with average volumes rising by 47%MoM and average value traded swelling by 37%MoM on increasing local investor interest at discounted valuations.

The headline inflation for March came in at 10.2%, much lower as compared to 12.4% in the previous month. The primarily reason for the softer reading was drop in transport index (-4.4%MoM) due to downward revision in retail fuel prices, decline in some food item prices including wheat, pulses, tomatoes and fresh vegetables and high base effect of last year. During the month, SBP cut interest rates twice cumulatively by 225bp, in view of extraordinary circumstances and challenges faced by the economy from Covid-19. The central bank has also allowed regulatory forbearance on loans with measures including reduction in capital buffers, extension in loan repayment period, relaxation in provisioning rules etc. In addition to this, the federal government has announced PKR 1tr worth of fiscal stimulus in order to protect the county from the adverse impact of Covid-19 and accompanying economic slowdown.

In line with decline in policy rate, fixed income yields have also declined with 10-year PIB now trading at around 9.15% in the secondary market. Going forward, we expect inflation readings to remain soft due to subdued commodity prices along with government's decision to defer hike in utility prices.

On the external account, notable improvement has been hitherto observed with the 8MFY20 current account deficit shrinking by 71% to USD 2.8bn from USD 9.8bn during SPLY mainly due to hefty decline in trade deficit by 34%. During the same period, the overall balance of payments position posted a surplus of USD5.8bn on account of healthy financial flows. Going forward, we expect exports & remittances to suffer on account of lower oil prices and Covid-19 driven halt in global economic activity. However, weak commodity prices and lower services deficit are likely to compensate for losses on account of aforesaid two factors. Thus, we expect current account balance to remain contained going forward. However, overall balance of payments position may get precarious in view of heavy loan repayments due during the next 12 months, government's excessive reliance on now fleeing hot money flows to fund the external account and its failure to raise long-term external loans in time. We believe the government will have to renegotiate the terms of ongoing EFF program with IMF and reschedule its external loans to achieve balance of payment stability.

On the fiscal side, there is a material change in our earlier expectations that the government would successfully meet all of IMF's performance criteria for FY20. In view of the economic fallout of the global pandemic, the government may now miss one or more of its performance targets. However, we expect that Pakistan will get waiver from IMF on indicative as well as performance criteria considering the extraordinary economic fallout of COVID-19.

The KSE-100 Index has declined by 32% from its recent peak of 43,218 hit in January 2020. Despite short-term challenges, the heavy correction has opened up valuations. Even after accounting for short term demand destruction, financial ramifications of a lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 6.5x, an earnings yield premium of ~5-6% over 10year PIBs relative to average historical differential of 0.7%.

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, 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 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 362.32% (KMI-30 Index: 189.67% since inception). This translates to an average annualized return of 16.72% p.a. (KMI-30 Index: 11.34% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

UBL Stock Advantage Fund

Fund Managers Report - March'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	-12.73%	-13.78%
Mar-20	-24.54%	-23.04%
Since Inception (CAGR)* **	10.05%	6.45%
Standard Deviation*	25.51%	24.79%
Sharpe Ratio**	(1.40)	(1.51)
Beta*	1.02	1.00
Alpha*^	1.67%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	6.61%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio[1]	2.61%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	6,301	4,770	-24.31%
NAV (PKR)	66.34	50.06	-24.54%

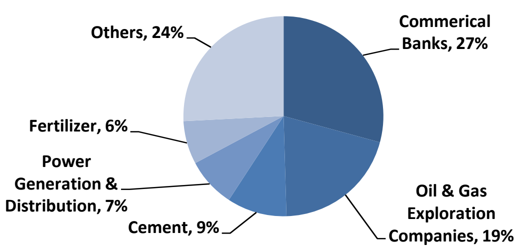
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, [1] This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 28.3 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 Members	Yasir Qadri |Syed Suleman Akhtar, CFA |Muhammad Waseem, CFA|Hadi Mukhi |Mubashir Anis, CFA

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)



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	92%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	6%
Others	0%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-27.54%	-6.55%	-22.70%	-34.62%	12.57%	270.08%
Benchmark	-28.24%	-8.88%	-24.37%	-39.30%	-7.45%	135.09%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.9%	Bank Al-Habib Ltd.	5.1%
Habib Bank Ltd.	6.5%	Bank Alfalah Ltd.	5.1%
Kohat Cement Co. Ltd.	6.5%	Allied Bank Ltd.	5.0%
Oil And Gas Development Co. Ltd.	6.1%	United Bank Ltd.	4.9%
Engro Corporation	5.8%	Hub Power Co. Ltd.	4.5%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/1.04%.

Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USF	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	-27.54%
Benchmark	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	-28.24%

For periodic returns as per SECP's SCD Cirular 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.

UBL Money Market Fund

Fund Managers Report - March'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[1]	UMMF[2]	Benchmark
FY-YTD (p.a.)	12.63%	12.82%	12.61%
March 2020 (p.a.)	13.23%	14.06%	12.04%
Since Inception (CAGR)		8.38%	8.90%
Standard Deviation*		0.17%	0.90%
Sharpe Ratio**		(4.98)	(0.85)
Weighted Avg Time to Maturity		43.86 Days	
Expense Ratio [3, 4]		1.57%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	4,543	4,560	0.36%
Fund Size excluding FoFs (PKR Mn)	4,390	4,268	-2.77%
NAV (PKR)	109.0287	110.2538	1.12%

[1] Simple Annualized Return | [2] Morning Star Return

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

[3] This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 7.35mn, [4] Annualized

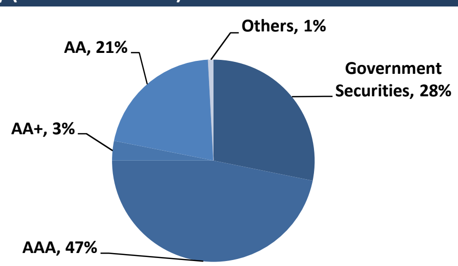
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.69% based on average net assets (annualized).

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with Banks	0%	0%	0%
Placements with DFIs	4%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	85%	25%	28%
Cash	6%	74%	71%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 291.62 Mn

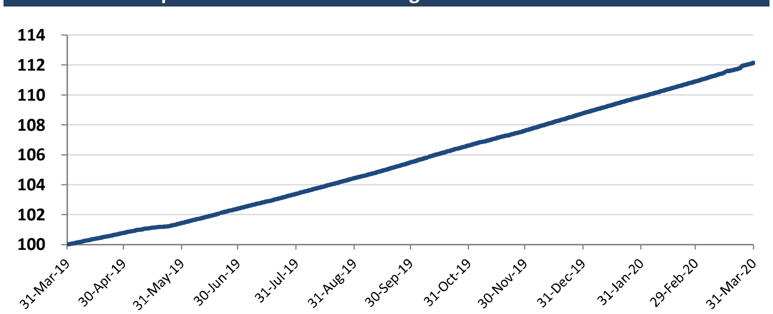
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	13.06%	12.98%	12.11%	8.13%	7.07%	8.38%
Benchmark	12.49%	12.61%	12.17%	8.29%	7.29%	8.90%

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. 13,492,435, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.30%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UMMF	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	13.06%
Benchmark	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	12.49%

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March'20

Managed by:
UBL Fund Managers Limited

al ameen funds

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[1]	AISF[2]	Benchmark
FY-YTD (p.a.)	11.15%	11.30%	8.51%
March 2020 (p.a.)	10.78%	11.33%	6.20%
Since Inception (CAGR)		7.49%	6.63%
Standard Deviation*		0.07%	1.68%
Sharpe Ratio**		(27.35)	(2.82)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio[3, 4]		1.79%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	3,839	4,746	23.64%
Fund Size excluding FoFs (PKR Mn)	1,789	2,351	31.43%
NAV (PKR)	108.5445	109.5387	0.92%

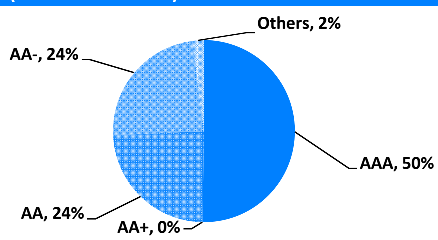
[1] Simple Annualized Return | [2] Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
[3] This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 7.54mn | [4] Annualized

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

Fund Information

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 Usama Bin Razi | Muhammad Waseem, CFA Shabbir Sardar Zaidi, CFA

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	98%
Others	1%	1%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,395.17 Mn

Key Interest Rates

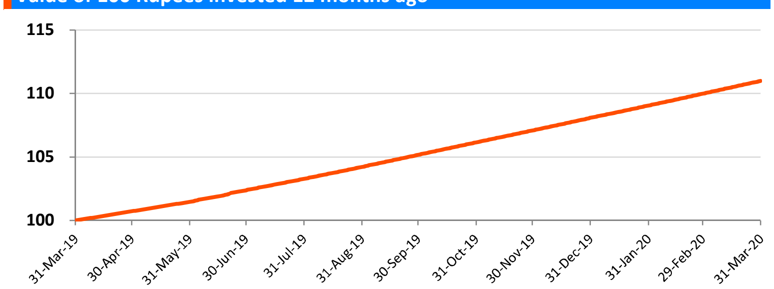
KIBOR (1M, 6M, 1Y)*	12.52%	12.24%	11.97%
Discount Rate			12.00%
CPI (Mar) Y-o-Y Basis			10.20%

** Average during month*

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.24%	11.34%	10.96%	6.60%	5.93%	7.49%
Benchmark	6.86%	7.43%	8.21%	6.48%	5.96%	6.63%

Returns are annualized using the Morningstar Methodology

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. 23,608,551, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.49%.

Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
AISF	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	11.24%
Benchmark	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	6.86%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - March'20

Managed by:
UBL Fund Managers Limited

al ameen funds

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	-11.82%	-16.75%
Mar-20	-23.95%	-24.20%
Since Inception (CAGR)* **	10.78%	9.88%
Standard Deviation*	27.15%	29.97%
Sharpe Ratio**	(1.37)	(1.39)
Beta*	0.89	1.00
Alpha*^	4.63%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	7.30%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio[1]	2.67%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	6,539	4,479	-31.50%
NAV (PKR)	126.98	96.57	-23.95%

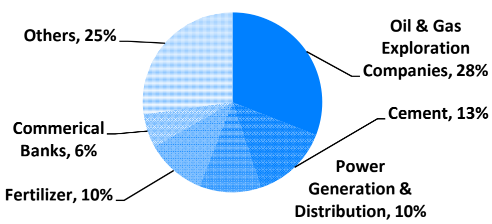
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. [1] This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 30.09 million.

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"**

Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

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

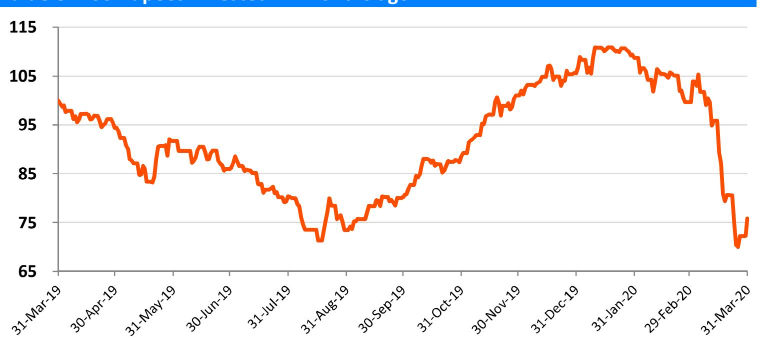
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.0%	Pak Petroleum Ltd.	5.7%
Engro Corporation	10.0%	Meezan Bank Ltd.	5.6%
Oil And Gas Development Co. Ltd.	8.7%	Lucky Cement Co. Ltd.	5.0%
Kohat Cement Co. Ltd.	7.8%	Pak Oilfields Ltd.	4.0%
Hub Power Co. Ltd.	7.3%	Engro Polymer And Chemicals Ltc	3.9%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-28.22%	-5.44%	-24.22%	-38.11%	8.56%	289.42%
Benchmark	-31.77%	-11.92%	-28.84%	-44.94%	-8.73%	249.26%

Returns are on absolute basis

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.37/1.42%.

Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
ASSF	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	-28.22%
Benchmark	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	-31.77%

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

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
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
UBL Stock Advantage Fund	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
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
ASSF	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%

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%

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%

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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