

# **Fund Managers' Report**

For the Month of December 2018



# UBL Children Savings Plan... Bachon Kay Aala Taaleem Ki Savings Ka Grand Plan!

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# Market Review & Outlook

Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



#### From the CIO's Desk

The benchmark KSE-100 Index declined by 8.5%MoM in December, continuing on its downward trend from last month. The factors that lead to such dismal performance include deterioration of investor confidence due to low macroeconomic visibility especially on the external side, mushrooming political noise and a broad sell-off in international stock markets on fears of a global growth slowdown. The overall activity also remained dry as average volumes plunged by 22%MoM. Foreign selling continued (worth USD28.4mn) in line with global equities selloff. Sentiments were further affected by Fitch downgrading Pakistan from B to B-, highlighting higher credit risk. For the year 2018, the benchmark index closed 8.4% in the red, marking a second consecutive year of negative returns.

The current account deficit (CAD) for the month of November came in at USD1.3bn, taking cumulative 5MFY19 CAD down to USD6.0bn, an improvement of 11%YoY. We expect further improvement in external current account numbers in the coming months, driven by recent slump in International oil prices (down 9.5%MoM and 19.5% in CY18) along with expected decline in non-oil imports after currency adjustment. The CPI inflation clocked in at 6.2%YoY for December 2018, well below market expectations, whereas core inflation came in at 8.4%YoY. This trend was mainly account of lower food prices. Recent decline in international oil and other commodity prices has softened near term inflationary concerns.

Globally, weak economic outlook, given the trade war between US and China and fiscal issues in EU, US Fed future interest rate path and OPEC's oil supply cut decision remained the focus of investors' attention. Recent weakness in global commodity prices, especially crude oil, in the backdrop of global growth concerns is highly favorable for the domestic economy given Pakistan's significant reliance on oil imports to meet its energy needs and high energy-related fiscal subsidies. In the preceding year, strengthening US dollar on the back of increasing interest rates and robust growth in the US caused massive capital outflows from various emerging markets. However, in 2019 we expect emerging markets including Pakistan to see a major trend reversal with our view premised on slowing US growth and a relatively benign interest rate outlook in the US as well as other developed and emerging economies.

The macroeconomic challenges that current government faces requires a methodical and careful approach. A well thought out and decisive policy response would restore investors' confidence. The above, together with clarity on external funding arrangements such as inflows from China and Gulf and progress on a fresh IMF program, would act as a key trigger for the local bourse. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in ~14% earning yield and strong double-digit earnings growth over the next two years, especially in the backdrop of peaking interest rates over the next few months.

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 Islamic Voluntary Pension Schemes (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 478.23% (KMI-30 Index: 293.33%) since inception. This translates to an average annualized return of 22.49% p.a. (KMI-30 Index: 17.15% 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 - December'18

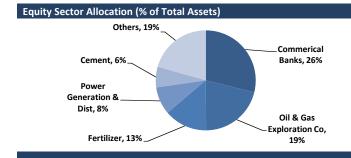


#### **Investment Objective**

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		-10.14%	-11.56%
Dec-18		-9.03%	-8.47%
Since Inception (CAGR)***		12.98%	9.20%
Standard Deviation*		16.22%	16.68%
Sharpe Ratio**		(0.91)	(0.95)
Beta*		0.96	1.00
Alpha*^		1.03%	
R-Square^^		96%	
Price-to-Earning Ratio ^^^		6.29x	7.94x
Dividend Yield ^^^		5.02%	5.56%
Value at Risk		-1.24%	-1.42%
Expense Ratio <sup>1</sup>		1.62%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	7,100	6,276	-11.61%
NAV (PKR)	67.67	61.56	-9.03%

\*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 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR14.61million.



Top Ten Equity Holdings (% of Total Assets)								
Habib Bank Ltd. 7.2% Hub Power Co. Ltd. 6.3	.1%							
United Bank Ltd. 6.7% Oil And Gas Development Co. Ltd 5.3	.1%							
Allied Bank Ltd. 6.6% Bank Alfalah Ltd. 5.0	.0%							
Mari Petroleum Co. Ltd. 6.2% Pak Petroleum Ltd. 4.2	.2%							
Engro Corporation 6.1% Pak Oilfields Ltd. 3.6	.6%							

Value	of 100 Rupees invested 12 months ago
120	
110 -	amount of the
100	he do do he com heron
90 -	
80	
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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
Members	Hadi Mukhi*   Farhan Bashir Khan

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

Mubashir Anis, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	87%	90%	91%
International Investments	0%	0%	0%
T-bills	5%	0%	0%
Cash	6%	10%	8%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-9.03%	-10.14%	-7.39%	12.82%	65.82%	355.10%
Benchmark	-9.59%	-11.56%	-8.41%	10.34%	37.83%	198.10%

Returns are on absolute basis

\* Head of Risk - non voting observer

## 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. 0.48/0.78%.

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
USF	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	-7.39%
Benchmark	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%

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.

MUFAP's Recommended Format Page 11

# **UBL Money Market Fund**

Fund Managers Report - December'18



#### **Investment Objective**

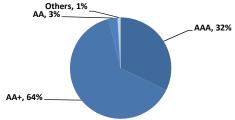
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance			
	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.14%	7.27%	7.36%
December 2018 (p.a.)	8.67%	9.02%	8.83%
Since Inception (CAGR)		7.89%	8.49%
Standard Deviation*		0.08%	1.12%
Sharpe Ratio**		(12.46)	(0.86)
Weighted Avg Time to Maturity		4.13 Days	
Expense Ratio <sup>3</sup>		0.65%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	2,095	1,666	-20.46%
Fund Size excluding FoFs (PKR Mn)	1,615	1,234	-23.63%
NAV (PKR)	103.3229	104.0834	0.74%

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

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

# Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Asset class) as at December 31, 2018								
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less				
Bank Alfalah Ltd - TDR	Per Entity	12.00%	10%	2.00%				
UBL - TDR	Per Entity	11.40%	10%	1.40%				



Fund Information	
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M
	average deposit rate of three 3 AA rated
	scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (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	7.5% of gross earnings (with min. fee of 0.25%
	p.a. & max fee of 1% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer			
Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Placements with Banks	0%	0%	23%
Placements with DFIs	18%	26%	3%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	65%	37%	0%
Cash	17%	36%	73%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 432.50 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.98%	7.27%	6.37%	5.54%	6.29%	7.89%
Benchmark	8.10%	7.36%	6.45%	5.73%	6.68%	8.49%

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. 3,736,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Monthly Yield*	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
UMMF	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	6.37%
Benchmark	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	6.45%

<sup>\*</sup>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

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**MUFAP's Recommended Format** Page - 6

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

<sup>&</sup>lt;sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>\*</sup>Actual Management Fees charged for the month is 0.77% based on average net assets (annualized).

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December'18

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.)	4.57%	4.62%	7.23%
December 2018 (p.a.)	8.53%	8.87%	8.79%
Since Inception (CAGR)		7.04%	6.48%
Standard Deviation*		0.60%	1.59%
Sharpe Ratio**		(5.35)	(0.81)
Weighted Avg Time to Maturity		0.03	Years
Expense Ratio <sup>3</sup>		0.77%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	8,090	7,344	-9.23%
Fund Size excluding FoFs (PKR Mn)	676	668	-1.27%
NAV (PKR)	102.4406	103.1828	0.72%
1			

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

Value of 100 Rupees invested 12 months ago

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) AA-, 0% Government Securities, 22% AA, 37% AA+. 0%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	10.21%	10.50%	10.91%
Discount Rate			9.00%
CPI (Dec) Y-o-Y Basis			6.17%

<sup>\*</sup> Average during month

101 100

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
GoP Ijara Sukuks	59%	70%	22%
Cash	40%	28%	77%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,676.25 Mn

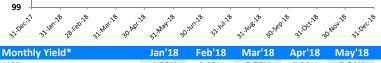
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.88%	4.62%	4.18%	4.38%	5.11%	7.04%
Benchmark	8.06%	7.23%	6.13%	5.25%	5.92%	6.48%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

Disclosure of Excess/(Short) Exposure as a %age of NA as at Nov 30, 2018								
Name of Investment	Required	Quarter Avg.	Excess/(Short)					
Govt. Securities	70%	59.41%	-10.59%					
Cash Requirement	30%	39.53%	9.53%					

#### The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund 105 liability to the tune of Rs. 9,862,577, if the same were not made the NAV per unit/return 104 of the Scheme would be higher by Rs. 0.14/0.14%. 103 102



Monthly Yield*	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AISF	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	4.18%
Benchmark	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	6.13%

<sup>\*</sup>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

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**MUFAP's Recommended Format** Page - 5

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

<sup>&</sup>lt;sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - December'18

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		-8.48%	-13.91%
Dec-18		-8.34%	-10.55%
Since Inception (CAGR)***		14.23%	13.82%
Standard Deviation*		16.01%	19.22%
Sharpe Ratio**		(0.92)	(0.95)
Beta*		0.82	1.00
Alpha*^		3.57%	
R-Square^^		96%	
Price-to-Earning Ratio ^^^		7.04x	8.10x
Dividend Yield ^^^		4.84%	5.14%
Value at Risk		-1.31%	-1.52%
Expense Ratio <sup>1</sup>		1.66%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	7,449	6,748	-9.42%
NAV (PKR)	134.07	122.89	-8.34%

\*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 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 14.73 million.

# Sector Allocation (% of Total Assets) Others, 22% Textile Composite, 5% Cement, 8% Power Generation & Dist, 10% Oil & Gas Exploration Co, 27% Fertilizer, 17%

Top Ten Equity Holdings (% of Total Assets)							
Engro Corporation	9.0%	Pak Oilfields Ltd.	5.4%				
Hub Power Co. Ltd.	8.1%	Meezan Bank Ltd.	4.8%				
Mari Petroleum Co. Ltd.	7.9%	Nishat Mills Ltd.	4.5%				
Oil & Gas Development Co. Ltd.	7.1%	Fauji Fertilizer Co. Ltd.	4.1%				
Pak Petroleum Ltd.	6.5%	Kohat Cement Co. Ltd.	3.9%				



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	Deloitte- M. Yousuf Adil Saleem & Co.
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	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir Khan
* Head of Risk - non voting observer	Asim Wahab Khan, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	84%	87%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	13%	10%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-7.49%	-8.48%	-7.27%	16.57%	68.69%	395.56%
Benchmark	-11.64%	-13.91%	-10.84%	10.02%	44.17%	374.24%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.15/0.94%.

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
ASSF	7.10%	-2.52%	4.46%	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	-7.27%
Benchmark	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	-10.84%

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

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MUFAP's Recommended Format Page - 8

# **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%
	•				
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%

#### 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
í	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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MUFAP's Recommended Format Page - 16

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