

# Fund Managers' Report

March 2018



## UBL Income Opportunity Fund - Aap ki Income Barhaane ki Opportunity

call 0800-00026 | sms U to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com)

**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open-end Income. Risk Profile: Moderate. UIOF Fund stability rating: A- (f) (JCR-VIS). Benchmark: Average of 6M KIBOR rates. Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above. <http://www.ublfunds.com.pk/individual/products-services/mutual-fund-schemes/ufbf/>

## From the CIO's Desk

The KSE-100 Index posted a return of +5.4% during the month lifting CYTD return of the benchmark to 13%. The rally was spurred by smooth progression of senate elections, policy action in the form of currency devaluation (~5%) to address weakening external account position and encouraging growth in real sector. Trading activity remained healthy with average traded volumes clocking in at 74mn shares. During the month, foreign investors remained net-sellers offloading shares worth USD22mn, however post devaluation foreigners turned net buyers. In the outgoing month, buying interest came mainly from companies and insurance sector to the tune of USD 40.4mn and USD 20.3mn, respectively.

Headline inflation continued to remain subdued clocking in at 3.2%YoY and 0.3%MoM in Mar'18. The average CPI on FYTD basis stood at 3.78% well within SBP's full year target 6%. We expect this trend of inflation to continue for the upcoming month as well following high base effect and low food prices. However, higher oil prices, recent currency depreciation and expected uptick in food prices before Ramadan should reignite inflationary pressures by year end.

In a surprise move, SBP in its latest monetary policy review meeting decided to keep policy rate unchanged at 6.0% citing low inflation along with confidence in recent policy actions to address external account situation. Nonetheless, we maintain our interest rate hike expectation of 75-100bp in CY18. On the external side, foreign exchange reserves continued to deplete reaching USD 17.9bn by month end. The 8MFY18 current deficit was recorded at USD 10.8bn against USD 7.2bn in the same period last year. The widening deficit was mainly on account of high trade deficit (+22.7%). Despite the positive development on export side (+12.2%YoY), external account position continues to remain challenging for the authorities warranting additional policy measures.

On the global front, prevailing uncertainty kept global investors wary as equities underwent another round of wild fluctuations following US Fed's interest rates hike of 25bps and looming trade war threats. Following protectionist rhetoric by Trump, the US imposed some tariffs on steel and aluminum imports from various countries which were later diluted by allowing exemptions to allies and trading partners. However, President Trump recently ordered investigation into China's unfair trade practices which could result in retaliatory tariffs on up to USD 60 billion in Chinese imports. In retaliation, China responded by threatening to impose tariff on US aircrafts, cars and other goods worth USD 50bn. We believe escalating trade tensions would continue to keep global markets volatile.

In the coming months, the market will take direction from developments on Budget FY19, recently announced tax amnesty scheme, upcoming general elections, further policy measures to arrest the burgeoning twin deficits and foreign inflows. The local equity market currently trades at an earnings yield of 10%, offering nearly ~400bps premium on short-term government paper. Corporate earnings growth is also anticipated to remain in double digits over the next two years. Notwithstanding short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

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 579.07% (KMI-30 Index: 395.01%) since inception. This translates to an average annualized return of 27.45% p.a. (KMI-30 Index: 22.44% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# UBL Money Market Fund

Fund Managers Report - March'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.)	5.00%	5.03%	5.24%
March 2018 (p.a.)	5.52%	5.67%	5.48%
Since Inception (CAGR)		8.02%	8.66%
Standard Deviation*		0.15%	0.09%
Sharpe Ratio**		(6.96)	(8.33)
Weighted Avg Time to Maturity		3 Days	
Expense Ratio <sup>3</sup>		1.08%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	1,993	1,220	-38.78%
Fund Size excluding FoFs (PKR Mn)	1,210	1,146	-5.31%
NAV (PKR)	103.7502	104.237	0.47%

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

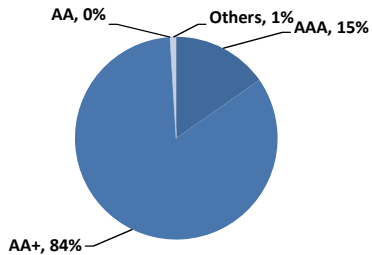
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

\*Actual Management Fees charged for the month is 0.49% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Aly Osman*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with Banks	6%	3%	8%
Placements with DFIs	4%	5%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	4%	69%	0%
Cash	85%	22%	91%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 74.29 Mn

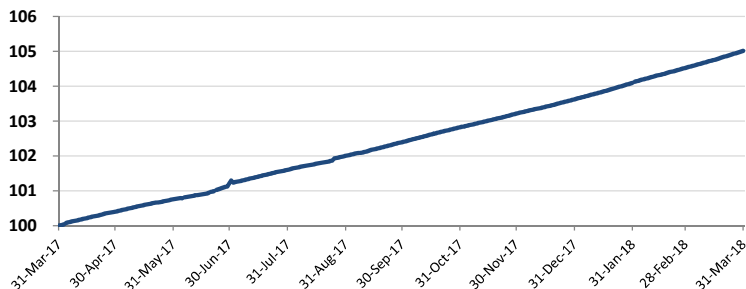
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.54%	5.19%	5.01%	5.34%	6.42%	8.02%
Benchmark	5.36%	5.27%	5.24%	5.61%	7.07%	8.66%

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. 2,144,945, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UMMF	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.54%
Benchmark	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.36%

\*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 - March'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	-2.79%	-2.16%
Mar-18	5.54%	5.37%
Since Inception (CAGR)***	15.70%	11.78%
Standard Deviation*	18.29%	18.62%
Sharpe Ratio**	(0.51)	(0.61)
Beta*	0.97	1.00
Alpha*^	2.17%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.35%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	2.37%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	6,791	7,254	6.81%
NAV (PKR)	70.21	74.1	5.54%

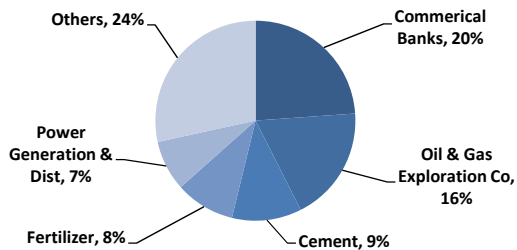
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.39 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	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   Aly Osman*   Farhan Bashir Khan   Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	5.5%	United Bank Ltd.	4.4%
Engro Corporation	5.5%	Pak Petroleum Ltd.	4.0%
Hub Power Co. Ltd.	4.9%	Oil & Gas Development Co. Ltd.	3.8%
Mari Petroleum Co. Ltd.	4.5%	Allied Bank Ltd.	3.6%
Bank Alfalah Ltd.	4.4%	Lucky Cement Co. Ltd.	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
USF	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	11.48%
Benchmark	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	12.57%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March'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.)	2.18%	2.19%	4.84%
March 2018 (p.a.)	2.72%	2.75%	5.46%
Since Inception (CAGR)		7.26%	6.48%
Standard Deviation*		0.55%	1.19%
Sharpe Ratio**		(5.11)	(0.83)
Weighted Avg Time to Maturity		0.65 Years	
Expense Ratio <sup>3</sup>		1.17%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	5,646	4,907	-13.09%
Fund Size excluding FoFs (PKR Mn)	764	734	-3.90%
NAV (PKR)	102.2758	102.5118	0.23%

<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

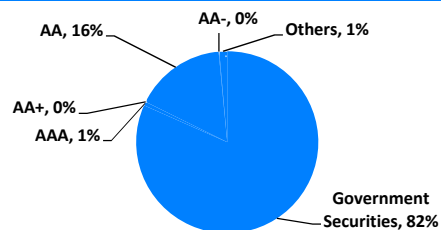
<sup>3</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.24%	6.31%	6.49%
Discount Rate			6.25%
CPI (Mar) Y-o-Y Basis			3.80%

\* Average during month

## Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018

Name of Investment	Required*	Average*	Excess/(Short)
Government Securities	70.00%	68.14%	-1.86%

\* 90 Days Average

## Asset Allocation (% of Total Assets)

	Jan'18	Feb'18	Mar'18
GoP Ijara Sukuks	70%	71%	82%
Cash	18%	17%	5%
Others	1%	1%	1%
Placements with banks	10%	11%	12%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,172.47 Mn

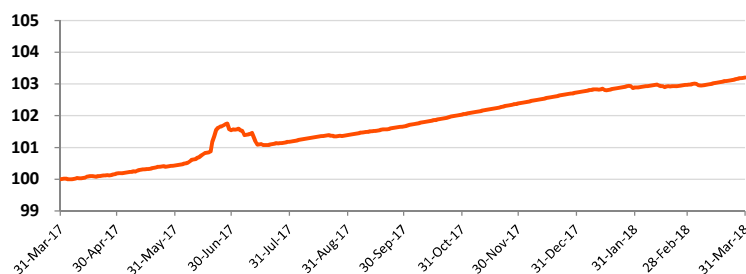
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	1.90%	3.06%	3.21%	4.35%	5.53%	7.26%
<b>Benchmark</b>	5.10%	4.96%	5.04%	5.14%	5.99%	6.48%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Faysal Bank	Per Entity	12.23%	10.00%	2.23%

## 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. 4,666,451, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>AISF</b>	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	1.90%
<b>Benchmark</b>	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.46%	5.10%

\*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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# Al-Ameen Shariah Stock Fund

Fund Managers Report - March'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	-5.70%	-2.05%
Mar-18	4.46%	5.31%
Since Inception (CAGR)***	16.92%	17.17%
Standard Deviation*	18.66%	21.48%
Sharpe Ratio**	(0.72)	(0.56)
Beta*	0.85	1.00
Alpha*^	-1.46%	
R-Square^^	96%	
Price-to-Earning Ratio ^^	9.11x	9.20x
Dividend Yield ^^^	4.42%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio <sup>1</sup>	2.37%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	7,229	7,391	2.24%
NAV (PKR)	138.36	144.53	4.46%

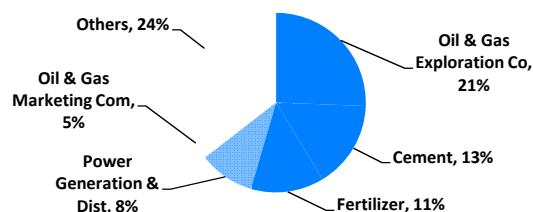
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 23.18 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	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   Aly Osman*   Farhan Bashir Khan   Asim Wahab Khan, CFA
Members	
* Head of Risk - non voting observer	

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

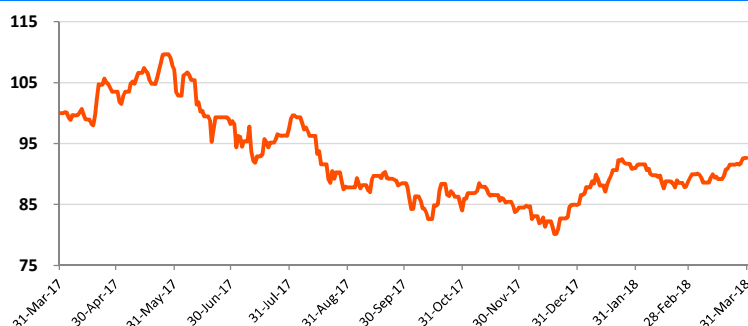
## Sector Allocation (% of Total Assets)



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

Engro Corporation	7.3%	Lucky Cement Co. Ltd.	4.4%
Hub Power Co. Ltd.	6.2%	Pak Oilfields Ltd.	3.7%
Oil & Gas Development Co. Ltd.	5.9%	Engro Fertilizer Ltd.	3.7%
Pak Petroleum Ltd.	5.9%	Kohat Cement Co. Ltd.	3.5%
Mari Petroleum Co. Ltd.	5.8%	Nishat Mills Ltd.	3.3%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Equities	84%	84%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	16%	15%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	9.06%	4.69%	-7.37%	62.48%	180.13%	482.82%
Benchmark	12.21%	7.76%	-5.91%	55.96%	143.64%	496.84%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.24/0.86%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
ASSF	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	9.06%
Benchmark	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	12.21%

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

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# 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%

### 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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