

# Performance matters

UBL Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years

## UBL Retirement Savings Fund-ESF

# 515.07%

Cumulative return of  
URSF-ESF

# 407.49%

Cumulative average return  
of Peers VPS-ESF

December 2010 - December 2020



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Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.

The local bourse continued its lackluster performance for the third consecutive month with the benchmark KSE-100 Index closing down 0.7%MoM during April, despite robust announcements in the current earnings season. The subdued performance was due to TLP protests earlier in the month and rising covid-19 cases and lockdowns in major cities which raised concerns on ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially on account of short-trading hours due to Ramadan month. Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, respectively.

The headline inflation for April came in at 11.1%YoY and 1.03%MoM, in line with street consensus. This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9% with items such as tomatoes, fresh fruits, potatoes, eggs and wheat flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51%MoM on account of quarterly house rent adjustment. Despite significant jump in headline inflation, SBP may opt for status quo in the upcoming monetary policy review meeting as the central bank has repeatedly stated that the increase in inflation is mainly due to supply-side issues, output gap is still negative, core inflation continues to remain relatively subdued, and inflation expectations are well-anchored. A benign external account position and rising Covid cases also support SBP's current accommodative monetary policy stance.

The external account position continues to remain satisfactory as reflected in a nominal CAD of USD47mn posted during April. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment 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.

As per provisional fiscal numbers, FBR collected PKR 3.78 trillion (+14%YoY) during 10MFY21, exceeding the target of PKR 3.63trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.5% of GDP, higher than the initial target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

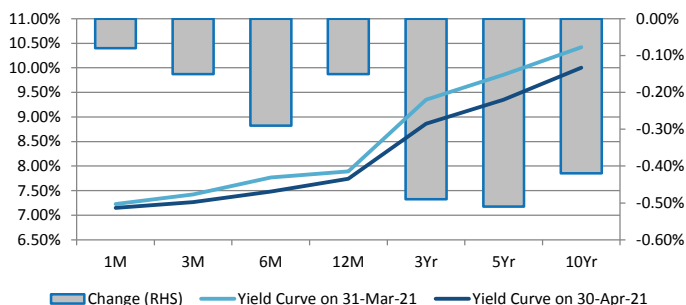
Equity valuations remain extremely compelling with the market trading at a forward PE of 6.6x as compared to historical average PE of 8.5x. Due to a decline in fixed income yields during the month, the earnings yield differential with 10 year PIB has further widened to 5.15% (15.15% vs. 10.00%), substantially higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also expected to remain robust over 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 opinion.

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 645.98% (KSE100 Index: 330.93% since inception). This translates to an average annualized return of 20.08% p.a. (KSE-100 Index: 14.22% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

### Yield Curve



The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy will continue to remain to be supportive as long as second round effects of recent rise in administrated prices and other one-offs shocks in inflation do not materialize. Hence, in its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect 150-200bps policy rate hike in the current economic cycle.

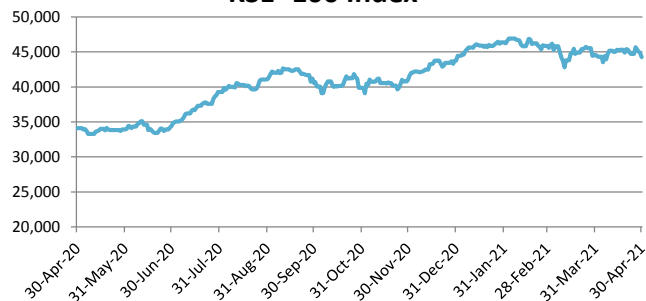
On the external front, Pakistan posted a current account deficit of USD 47mn in March as compared to deficit of USD 31mn in previous month, the monthly rise in CAD mainly driven by 13%MoM rise in total imports. However, exports and worker remittances witnessed an encouraging growth of 19.3%MoM and 20.3%MoM, respectively. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment 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.

The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

## Equity Market Review & Outlook

### KSE- 100 Index



The benchmark KSE-100 index continued negative performance for the third consecutive month, closing down by 0.7%MoM during the April'21, overriding the robust earnings announcements. The dismissal performance during the month was due to TLP protest, rising covid-19 cases (double digit infection ratio and 100+ deaths) and lockdown in major cities which raised the uncertainty of ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially contributed by short-trading hours due to Ramadan month.

Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, 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 5.15% (15.15% vs. 10.00%), 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 - April 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.)	6.24%	6.27%	6.69%
April 2021 (p.a.)	6.80%	7.01%	6.77%
Since Inception (CAGR)	8.25%	8.25%	8.72%
Standard Deviation*		0.12%	0.59%
Sharpe Ratio**		(7.15)	(0.50)
Weighted Avg Time to Maturity		71.68 Days	
Expense Ratio <sup>3 1 4</sup>		1.10%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,988	2,974	-0.46%
Fund Size excluding FoFs (PKR Mn)	2,870	2,861	-0.33%
NAV (PKR)	105.3619	105.9506	0.56%

<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 7.90 mn. | <sup>4</sup> Annualized.

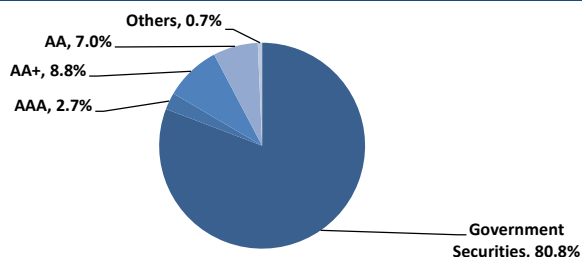
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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) (JCR-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
<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 0.40% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

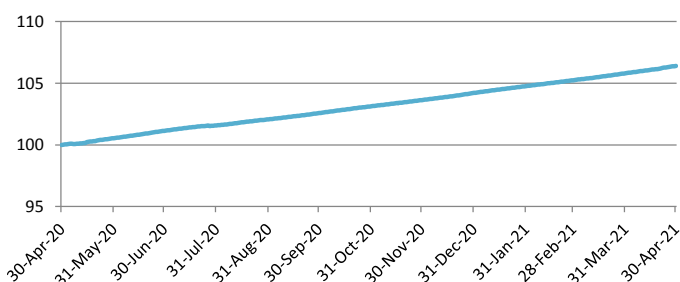


## Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	79.4%	0.0%	80.8%
Cash	5.4%	87.5%	9.8%
Placements with DFIs	14.2%	0.0%	8.8%
Placements with Banks	0.0%	8.3%	0.0%
Others	0.9%	4.3%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.00 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)	6.55%	6.49%	6.40%	8.89%	7.43%	8.25%
Benchmark	6.74%	6.69%	6.95%	8.97%	7.51%	8.72%

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. 19,014,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.64%.

## Monthly Yield \*

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UMMF (p.a)	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.51%
Benchmark	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.72%

\* 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 - April 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	12.35%	14.26%
April 2021	-0.52%	-0.63%
Since Inception (CAGR)***	8.37%	7.70%
Standard Deviation*	6.53%	7.19%
Sharpe Ratio**	0.80	1.03
Expense Ratio <sup>1</sup>	3.03%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,398	2,435	1.56%
NAV (PKR)	128.4485	127.7828	-0.52%

\* 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 0.47% representing government levy, Worker's Welfare Fund and SECP fee.

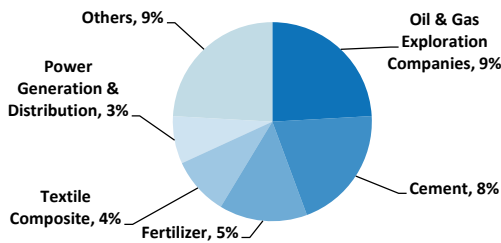
Selling & Marketing Expense PKR 11.56mn.

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. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<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
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal

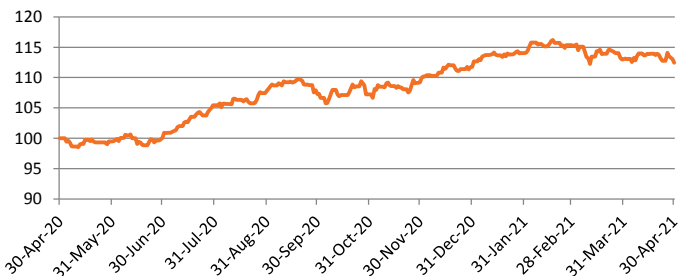
## Equity Sector Allocation (% of Total Assets)



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

Lucky Cement Ltd.	4.41%	Oil & Gas Development Co. Ltd.	2.25%
Mari Petroleum Co. Ltd.	3.81%	Fauji Fertilizer Co. Ltd.	2.20%
Kohat Cement Co. Ltd.	2.43%	The Hub Power Co. Ltd.	2.19%
Engro Corporation Ltd.	2.30%	Kohinoor Textile Mills Ltd.	2.04%
Pakistan Petroleum Ltd.	2.29%	Meezan Bank Ltd.	1.96%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIAAF	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	0.61%
Benchmark	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	1.21%

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

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## Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	57.2%	60.1%	59.6%
Equities	37.4%	37.7%	37.7%
Term Finance Certificates/ Sukuks	4.4%	1.1%	1.0%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.9%	1.0%	1.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.40%	4.86%	12.44%	15.35%	37.54%	81.20%
Benchmark	-0.67%	6.60%	14.64%	12.02%	37.37%	73.02%

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. 34,126,725, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.79/1.40%.

## 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 Islamic Sovereign Fund

Fund Managers Report - April 2021



## 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.)	5.84%	5.87%	6.90%
April 2021 (p.a.)	5.20%	5.33%	7.57%
Since Inception (CAGR)		7.31%	6.64%
Standard Deviation*		0.46%	1.35%
Sharpe Ratio**		(3.21)	(0.33)
Weighted Avg Time to Maturity		6.39 Years	
Expense Ratio <sup>3   4</sup>		1.73%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,660	2,756	3.61%
Fund Size excluding FoFs (PKR Mn)	2,536	2,635	3.88%
NAV (PKR)	105.6131	106.0646	0.43%

<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 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

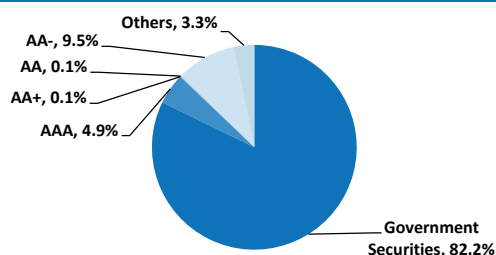
Selling & Marketing Expense PKR 5.86 mn. | <sup>4</sup> Annualized.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA- (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (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>	1.00% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

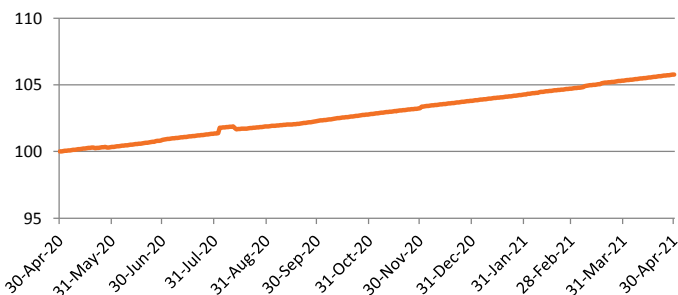


## Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Term Finance Certificates/ Sukuks	53.5%	51.8%	57.2%
GOP Ijarah Sukuk	6.3%	22.6%	25.0%
Cash	30.2%	22.8%	14.5%
Placements with Banks	8.3%	0.0%	0.0%
Others	1.6%	2.8%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 121.03 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	6.04%	5.93%	5.78%	7.46%	6.19%	7.31%
<b>Benchmark</b>	7.62%	7.69%	6.80%	7.07%	6.16%	6.64%

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. 28,361,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/1.03%.

## Monthly Yield \*

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
<b>AISF (p.a)</b>	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.86%
<b>Benchmark</b>	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.66%

\* 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.

# 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
<b>UMMF</b>	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%

<b>ASSF</b>	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%

## Since Inception Absolute returns

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF vs Benchmark</b> (Fund return in top row)	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAAF vs Benchmark</b> (Fund return in top row)	-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
	-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

<b>ASSF vs Benchmark</b> (Fund return in top row)	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

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