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## From the CIO's Desk

The local bourse depicted a flattish trend in June with the benchmark KSE 100 Index inching up by just 1.5% during the month. Uncertainty surrounding Covid-19 and incessant foreign selling overshadowed positive triggers in the form of i) an unannounced 100bps cut in policy rate, 2) significant external financial inflows to shore up foreign exchange reserves, 3) a current account surplus in May & 4) a benign and routine FY21 budget. During the month, foreign investors sold shares worth USD46mn, bringing the net outflow for FY20 to USD285mn. During the last five years, foreign investors have been consistently selling Pakistani equities with cumulative net outflows adding up to a staggering USD1.85bn. However, the market still managed to eke out 1.5% gain in FY20 in contrast to heavy losses witnessed in the last two fiscal years (FY19 and FY18).

The headline inflation for June came in at 8.6% taking FY20 average inflation to 10.8% against 6.8% in FY19. The uptick in FY20 inflation was brought about by higher food prices, partly due to supply and administrative issues, while non-food inflation remained relatively controlled owing to lower fuel prices, subdued increase in house rents and weak domestic demand. We expect headline inflation numbers to remain muted during the next 6-7 months on account of subdued commodity prices, gradual and back-loaded increase in utility tariffs, few new taxation measures in the budget and high base effect of last year. In view of subdued inflation outlook, a manageable external account position and weak domestic economic activity, SBP further cut its policy rate by 100bp to 7.0% in an unscheduled monetary policy review meeting during the month. We think the current easing cycle is nearing an end as risks to growth, inflation and macroeconomic stability look more balanced now. A normalizing yield curve corroborates our view.

On the external front, current account posted a surplus of USD13mn in May 2020 relative to a deficit of USD1.0bn in May 2019 and USD572mn in the preceding month. The above was mainly driven by 36%YoY decline in imports and a hefty 88%YoY fall in services deficit. However, partly offsetting the above, exports and remittances also declined by 45%YoY and 19%YoY, respectively. Going forward, we expect current account deficit to remain contained as subdued commodity prices and services imports neutralize the impact of lower exports and remittances. Further, planned inflows along with deferment of debt repayments should allow the government to achieve external sector stability over the next 12 months.

On the fiscal side, we expect FY20 to close with a deficit of 9-10% on account of weak collections & higher expenditure in 4QFY20 due to covid19 related developments. For FY21, the government is targeting a fiscal deficit of ~7% of GDP. However, we expect the government to overshoot the aforementioned number by 1-2% on account of lower collections & higher expenditure despite decreasing local borrowing cost.

Going forward, with recent rate cuts, we believe the focus of central bank has shifted toward economic growth and employment which should keep equities in the limelight. From valuation perspective, we hold a sanguine view on equities as despite markdowns in earnings due to Covid-19, earnings yield differential from 10Y PIB yield is over 4.9% (13.5% vs. 8.4%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding P/B of 0.9x vs. historical average of 1.8x, leaving further room for rerating. Furthermore, a dovish monetary policy where real rates are close to zero on a forward looking basis makes equity valuations more attractive.

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 487.40% (KSE-100 Index: 235.12% since inception). This translates to an average annualized return of 19.06% p.a. (KSE-100 Index: 12.65% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# Market Review & Outlook

Fund Managers Report - June '20



## Money Market Review & Outlook

### Secondary Market Yields 1st-30th June'20

	30-Jun-20	High	Low	Avg
0 -7 Days	7.15%	8.14%	7.03%	7.90%
03 Months	7.09%	8.05%	7.09%	7.81%
06 Months	7.05%	7.90%	7.05%	7.64%
12 Months	7.05%	7.86%	7.02%	7.46%
03 Years	7.53%	7.82%	7.41%	7.65%
05 Years	8.11%	8.32%	7.91%	8.08%
10 Years	8.69%	8.84%	8.50%	8.61%

## Inflation - 30th June'20

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.6%	7.4%	8.4%
12 Monthly Moving Avg	10.9%	7.9%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	7.1%	7.6%

## Treasury Bills Auction 30th June 20

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	32,441	6.85%	8.15%
6 Months	4,615	6.66%	7.81%
12 Months	15,115	6.85%	7.75%
<b>Total</b>	<b>52,170</b>		

## PIB Auction 25th June 20

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	72,685	7.97%	7.64%
5 Years	21,962	8.44%	8.05%
10 Years	16,198	8.99%	8.69%
15 Years	4,000	9.90%	9.97%
20 Years	100	10.51%	0.00%
<b>Total</b>	<b>114,944</b>		

## Analysis

- The headline inflation for June came in at 8.59% vs. 8.23% last month. This took the FY20 average inflation to 10.77% against 6.80% in FY19. Sequential uptick in inflation was mainly on account of Food inflation (+2.1% MoM), Clothing & Footwear index (+0.8% MoM) & and Miscellaneous (+0.8% MoM). However decline in petroleum product prices during the month kept a lid on inflation.
- On the external front, a positive CAD of USD13mn during May'20 was a refreshing surprise relative to a deficit of USD1,004mn in May'19 & USD572mn in the preceding month (Apr'20). The primary reason for a surplus was a significant decline in imports of 36% YoY (down USD 1,578mn) along with hefty decline in services deficit by 88% YoY. However, exports and remittances also declined by 45% YoY (USD 1,051mn) and 19% YoY (USD 429mn), respectively.
- SBP further cut its policy rate by 100bp to 7.0% in an unscheduled monetary policy review meeting during the month. We think the current easing cycle is nearing an end as risks to growth, inflation and macroeconomic stability look more balanced now.

## Equity Market Review & Outlook

### Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Engro Corporation Limited.	292.9	0.4%
Fauji Fertilizer Co. Ltd.	110.0	0.4%
Habib Bank Limited.	96.9	0.6%
Hub Power Company Limited.	72.5	-7.2%
Oil & Gas Development Company Ltd.	109.0	-4.9%
MCB Bank Limited.	162.1	10.5%
Lucky Cement Limited.	461.6	0.3%
Pakistan Petroleum Limited.	86.8	-7.4%
United Bank Ltd.	103.4	7.6%
Pakistan Oilfields Limited.	350.6	10.6%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(46)
FY20 till date	(285)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	41.3	7.4%
Gold (USD/oz)	1,784.0	2.4%
Silver (USD/oz)	18.2	-0.8%
Cotton (US\$/lb)	59.0	2.9%

## Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	0.1%	-16.7%
USF	3.5%	-14.1%
KMI-30 Index	1.9%	-16.4%
ASSF	9.8%	-10.7%

## Analysis

- The benchmark index had a dull outing in Jun-20 inching up 1.5%, closing the fiscal year flat (+1.5%). Uncertainty surrounding Covid-19 overshadowed positive triggers in the form of i) an unannounced 100bps cut in policy rate, 2) significant external inflows to shore up our reserves, 3) a current account surplus in May & 4) lack of new taxes albeit a precarious fiscal situation.
- Overall trading activity showed some respite with volumes & traded value declining 15%/12% MoM respectively. Foreigners continued to remain net sellers offloading shares worth USD45.7mn
- From valuation perspective, we hold our sanguine view on equities as despite markdowns in earnings due to Covid-19 earnings yield differential from 10Y PIB yield is over 4.9% (13.5% vs 8.4%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding P/B of 0.9x vs. historical average of 1.8x leaving further room for rerating, offering attractive dividend yields of 6.4% much higher compared to regional average of ~2.7%.

# UBL Money Market Fund

Fund Managers Report - June'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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.12%	12.12%	11.65%
June 2020 (p.a.)	7.15%	7.39%	7.85%
Since Inception (CAGR)		8.42%	8.90%
Standard Deviation*		0.33%	1.77%
Sharpe Ratio**		0.02	(0.26)
Weighted Avg Time to Maturity		1.00 Day	
Expense Ratio <sup>3,4</sup>		1.48%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	5,168	5,050	-2.28%
Fund Size excluding FoFs (PKR Mn)	4,880	4,645	-4.81%
NAV (PKR)	112.2568	100.7142	0.59%

<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 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 11.08 mn, <sup>4</sup> Annualized

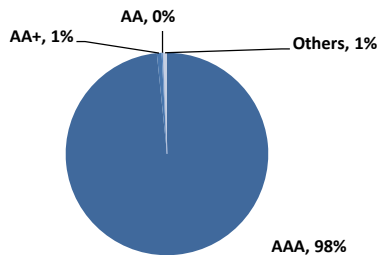
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.42% based on average net assets (annualized).

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 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: 3:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<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 Members</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)

	Apr'20	May'20	Jun'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	8%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	79%	85%	0%
Cash	11%	7%	99%
Others	9%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 405.02 Mn

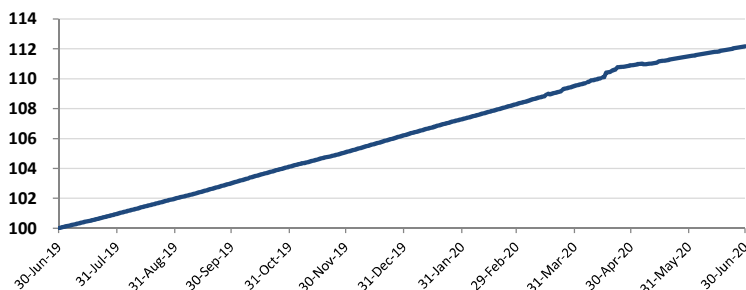
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	10.05%	11.54%	12.12%	8.56%	7.23%	8.42%
Benchmark	8.74%	10.61%	11.65%	8.58%	7.39%	8.90%

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. 15,835,746, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UMMF	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.39%	11.54%
Benchmark	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	10.61%

\*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 - June'20



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	10.36%	1.62%
Jun-20	0.54%	-0.32%
Since Inception (CAGR)***	12.42%	11.32%
Standard Deviation*	28.66%	30.71%
Sharpe Ratio**	(0.06)	(0.34)
Beta*	0.92	1.00
Alpha^A	8.74%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.48%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	4.04%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	6,263	5,967	-4.72%
NAV (PKR)	120.20	119.56	0.54%

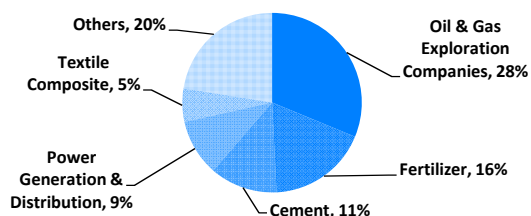
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 59.35 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"

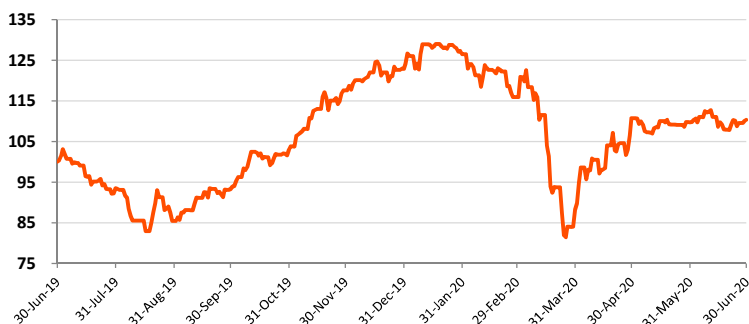
## Sector Allocation (% of Total Assets)



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

Engro Corporation	10.0%	Pak Petroleum Ltd.	5.7%
Mari Petroleum Co. Ltd.	9.8%	Meezan Bank Ltd.	4.6%
Oil And Gas Development Co. Ltd.	8.6%	Kohat Cement Co. Ltd.	4.5%
Hub Power Co. Ltd.	7.2%	Pak Oilfields Ltd.	4.2%
Lucky Cement Co. Ltd.	6.5%	Engro Fertilizer Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	92%	92%	91%
Sukurs	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	6%	7%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	25.15%	-10.17%	10.36%	-21.14%	16.61%	387.34%
Benchmark	22.07%	-16.71%	1.62%	-30.03%	-3.97%	326.34%

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. 70,857,666, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.42/1.19%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
ASSF	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	-10.17%
Benchmark	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	-16.71%

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 Asset Allocation Fund

Fund Managers Report - June'20



Managed by:  
UBL Fund Managers Limited



## 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	9.81%	8.05%
Jun-20	0.59%	0.26%
Since Inception (CAGR)***	7.56%	6.53%
Standard Deviation*	12.11%	12.23%
Sharpe Ratio**	(0.19)	(0.33)
Expense Ratio <sup>1</sup>	3.48%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	1,932	1,877	-2.81%
NAV (PKR)	122.6421	113.7374	0.59%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

\*\*\*Returns have been annualized using Morningstar Methodology

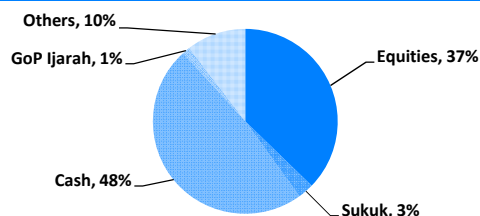
<sup>1</sup> This includes 0.51% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.89 million.

Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## Fund Information

<b>Fund Type   Categorization</b>	Open-end   Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA 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 (CDC)
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA

## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.5%	Lucky Cement Co. Ltd.	1.9%
Engro Corporation	4.2%	Kohat Cement Co. Ltd.	1.8%
Oil And Gas Development Co. Ltd.	3.8%	Engro Fertilizer Ltd.	1.7%
Hub Power Co. Ltd.	2.9%	Meezan Bank Ltd.	1.6%
Pak Petroleum Ltd.	2.1%	Pak Oilfields Ltd.	1.6%

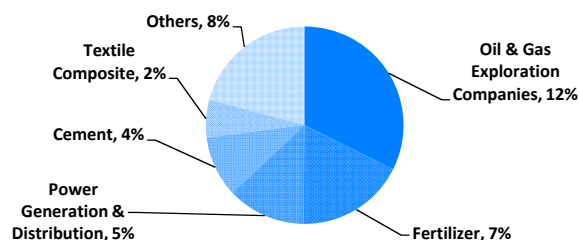
## Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	42%	39%	37%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	45%	48%	48%
GoP Ijarah	9%	9%	1%
Others	1%	2%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	10.70%	-1.76%	9.81%	3.84%	29.87%	61.28%
Benchmark	10.35%	-2.84%	8.05%	7.26%	26.49%	51.43%

Returns are on absolute basis

## Sector Allocation of Equity (% of Total Assets)



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 29,307,748, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.78/1.57%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAAF	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	-1.76%
Benchmark	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	-2.84%

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%

	FY'14	FY'15	FY'16	FY'17	FY'18
<b>AIAAF</b>	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%

	FY'14	FY'15	FY'16	FY'17	FY'18
<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%

**AIAAF 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
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%

**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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