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in Al-Ameen Islamic Active Allocation Plan-IX.



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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. *Al-Ameen Islamic Active Allocation Plan-IX Under Al-Ameen Islamic Financial Planning Fund-II (Shariah Compliant Fund Of Funds Scheme) Product maturity of 2 years, from commencement of the life of Allocation Plan, **based on Trustee and SECP approval,¹ as on 25th, August 2017, (last date of IPO) represent gross figure inclusive of sales load.

From the CIO's Desk

The local bourse exhibited extreme weakness during August with the benchmark KSE 100 Index posting a negative return of 10.4% during the month. After the recent correction, the Index is down 22.1% from its peak of 52,876 points hit in May 2017. The decline was driven by country's worsening political landscape post disqualification of a sitting PM towards the end of July, accompanying macroeconomic policy uncertainty, a toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO) and rising challenges on the external and fiscal accounts. Foreign investors continued to remain sellers, offloading shares worth USD80mn during the month. Among local players, companies and banks/DFIS emerged as major buyers, mopping up shares amounting to USD28mn and USD25mn, respectively.

The current account deficit for July came at USD 2.1bn against USD 0.7bn recorded last year, expanding by a whopping 210%YoY. The primary reason for mounting deficit was mushrooming trade imbalance caused by increasing level of imports. Moreover, fiscal deficit for FY17 widened to 5.8% of GDP against market expectations of 4.5% due to significant jump in provincial expenditures and below-target revenue collection. However, inflation continues to remain benign as reflected in just 3.4%YoY rise recorded in August. In our opinion, the government will have to take policy actions and reform measures to arrest deteriorating twin deficits position before it starts threatening macroeconomic stability.

As Pakistan-US diplomatic gridlock continues following the latter's new Afghan policy, we highlight that Pakistan's reliance on Coalition Support Funds has already dwindled as Pakistan expands economic and strategic ties with the neighboring superpower China. The disqualification of PM Nawaz has led to a political/policy impasse though the new PML-N administration has taken charge of affairs. The market awaits policy direction from the new administration to address deteriorating external account position and other issues being faced by the economy. We believe the recent indication by PM to rely on policy reforms to curtail imports of non-essential nature and improve tax collection will be a noteworthy first step.

The index currently trades at a PE of ~8.1% at a steep discount of ~45% to regional peers and offers a dividend yield of 6.1% relative to an average of ~2.1% on offer in the Asia-Pacific region. The steep correction has opened up valuations where KSE-100 index offers double-digit earnings yield of 12.8%, a ~670bps premium to prevailing money market yields. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive for fresh buying and expect the benchmark index to post healthy double-digit returns over the next 12 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 546.66% (KMI-30 Index: 348.19%) since inception. This translates to an average annualized return of 29.06% p.a. (KMI-30 Index: 22.75% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
2	Money Market	UBL Money Market Fund	UMMF	774	14-Oct-10	5.79%	5.24%	8.27%	8.95%
7	Equity	UBL Stock Advantage Fund	USF	6,798	4-Aug-06	-6.40%	-13.81%	15.74%	11.42%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	4,088	7-Nov-10	2.90%	4.75%	7.62%	6.61%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	8,153	24-Dec-06	-7.93%	-14.78%	17.33%	17.09%

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

UBL Money Market Fund

Fund Managers Report - August'17

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.59%	4.68%	5.18%
August 2017 (p.a.)	4.64%	4.74%	5.17%
Since Inception (CAGR)		8.27%	8.95%
Standard Deviation*		0.72%	0.07%
Sharpe Ratio**		(0.83)	(9.74)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.30%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	699	774	10.74%
NAV (PKR)	100.8521	101.2496	0.39%

¹ Simple Annualized Return | ² Morning Star Return

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

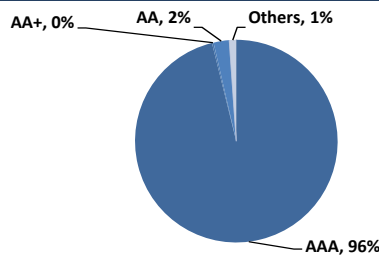
³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

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

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	AM2++ (JCR-VIS)
Fund Stability Rating	AA (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	1% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	98%	99%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

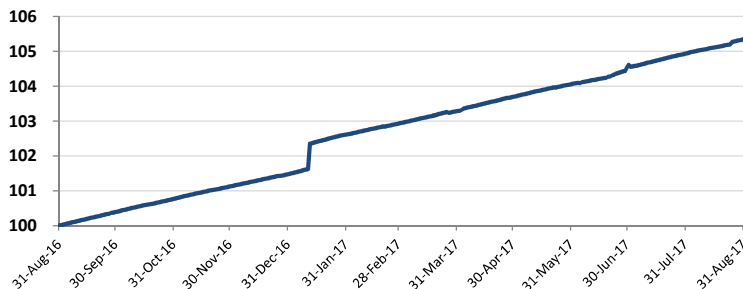
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.00%	4.72%	5.34%	5.96%	6.79%	8.27%
Benchmark	5.19%	5.23%	5.26%	6.26%	7.55%	8.95%

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. 1,444,080, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.19%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UMMF	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	5.79%
Benchmark	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.24%

*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 - August'17

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	-10.35%	-11.51%
Aug-17	-9.07%	-10.44%
Since Inception (CAGR)***	15.74%	11.42%
Standard Deviation*	17.21%	16.68%
Sharpe Ratio**	0.25	(0.16)
Beta*	1.01	1.00
Alpha*^	6.97%	
R-Square^^	94%	
Price-to-Earning Ratio ^^^	9.59x	9.57x
Dividend Yield ^^^	3.66%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	0.56%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	7,348	6,798	-7.48%
NAV (PKR)	75.16	68.34	-9.07%

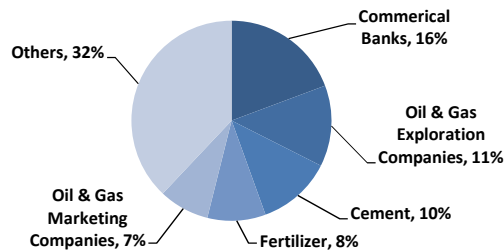
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.03 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	AM2++ (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
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Mubashir Anis
Members	

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	4.8%	Lucky Cement Co. Ltd	3.9%
Mari Petroleum Co. Ltd	4.5%	Nishat Mills Ltd	3.6%
Engro Corporation	4.4%	Engro Fertilizer Ltd	3.6%
United Bank Ltd	4.4%	Pakistan State Oils Ltd	3.4%
Hub Power Co. Ltd	4.0%	Thal Ltd	3.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
USF	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	-6.40%
Benchmark	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	-13.81%

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 - August'17

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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	-0.91%	-0.91%	4.51%
August 2017 (p.a.)	2.40%	2.42%	4.62%
Since Inception (CAGR)		7.62%	6.61%
Standard Deviation*		0.88%	1.31%
Sharpe Ratio**		(1.90)	(1.02)
Weighted Avg Time to Maturity		0.96 Years	
Expense Ratio ³		0.27%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	3,123	4,088	30.91%
NAV (PKR)	100.5009	100.7056	0.20%

¹ Simple Annualized Return | ² Morning Star Return

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

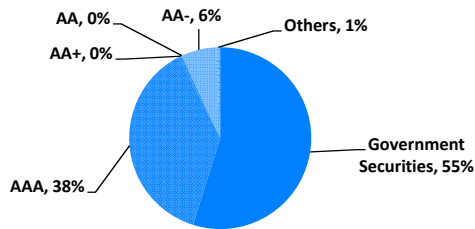
³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

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

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	AM2++ (JCR-VIS)
Fund Stability Rating	AA Minus (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 Farhan Bashir Khan Shabbir Sardar Zaidi, CFA
Members	

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.21%
Discount Rate			6.25%
CPI (Aug) Y-o-Y Basis			3.41%

* Average during month

Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
GoP Ijara Sukuks	28%	85%	55%
Cash	72%	13%	44%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

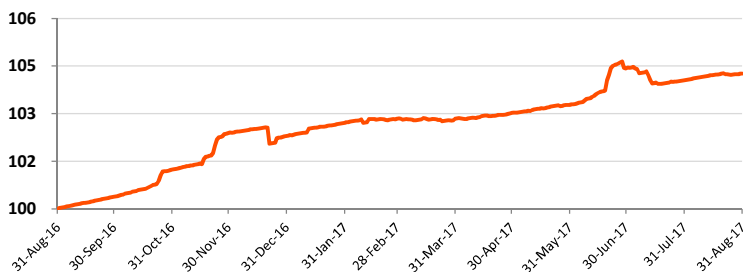
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	3.85%	2.77%	4.26%	5.09%	6.22%	7.62%
Benchmark	5.32%	5.02%	4.60%	5.64%	6.20%	6.61%

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. 3,241,234, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
AISF	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	2.90%
Benchmark	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.75%

*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 - August'17

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.

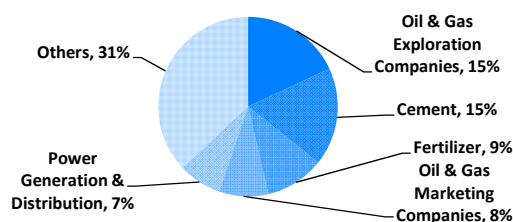
Fund Performance

	ASSF	Benchmark
FY-YTD	-10.59%	-11.31%
Aug-17	-9.88%	-11.94%
Since Inception (CAGR)***	17.33%	17.09%
Standard Deviation*	17.33%	19.03%
Sharpe Ratio**	0.23	(0.29)
Beta*	0.88	1.00
Alpha*^	9.42%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	9.79x	10.07x
Dividend Yield ^^^	4.03%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	0.53%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	8,843	8,153	-7.80%
NAV (PKR)	152.06	137.03	-9.88%

*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 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.93 million

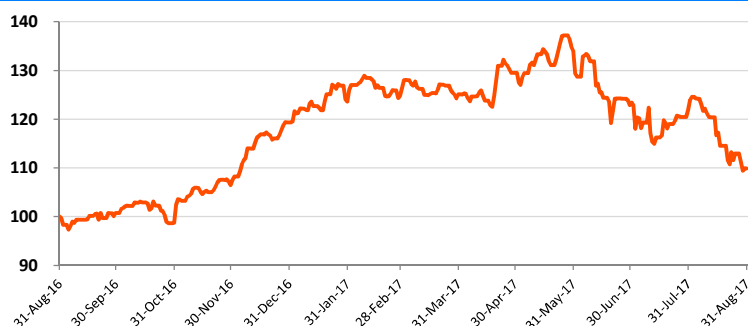
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd	5.7%	Pak Petroleum Ltd	4.2%
Lucky Cement Co. Ltd	5.4%	Nishat Mills Ltd	4.0%
Engro Corporation	5.3%	Pakistan State Oils Ltd	3.9%
Oil & Gas Development Co. Ltd	4.9%	Engro Fertilizer Ltd	3.7%
Mari Petroleum Co. Ltd	4.6%	Thal Ltd	3.6%

Value of 100 Rupees invested 12 months ago



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	AM2++ (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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Asim Wahab Khan, CFA

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

Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Equities	86%	83%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	17%	15%
Others	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-18.05%	-12.01%	9.86%	74.87%	202.93%	452.58%
Benchmark	-20.29%	-16.59%	0.44%	49.92%	155.93%	440.39%

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. 1.06/0.78%.

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
ASSF	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	-7.93%
Benchmark	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	-14.78%

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

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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'12	FY'13	FY'14	FY'15	FY'16
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%

	FY'12	FY'13	FY'14	FY'15	FY'16
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%

	FY'12	FY'13	FY'14	FY'15	FY'16
ASSF	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
-	-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%

USF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
24.4%	-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%
15.2%	-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%

ASSF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%
20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%

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