

## From the CIO's Desk

Extending its losing streak, the benchmark KSE 100 Index declined by 5.8% in June to close at 33901 level. The above brings CYTD/FYTD market return to -8.5% & -19% respectively. The dismal stock market performance in the outgoing month could be attributable to worsening investor expectations on economic growth, interest rates and PKR/USD parity as manifested in sharp rupee depreciation (7.4%) during the month, an unexpected 150bp hike in interest rates in the last monetary policy review meeting, a tough FY20 budget and other prior actions carried out to comply with IMF loan requirements.

In its maiden budget for FY20, the PTI government primarily aims to address the structural issue of very low and lopsided tax collection through removal of tax anomalies/exemptions and documentation of economy, especially the giant services sector which makes up over 60% of the economy and contributes very little to government coffers. As revealed in the budget documents, the government targets to increase FBR tax revenues from 10.8% of GDP in FY19 to 12.6% in FY20 and then 15.1% in the next two years. For the equity market, the budget was negative for most of the sectors due to increased taxes, expected short-term slowdown in economic growth, some non-revenue fiscal measures and expected increase in interest rates. However, from an overall perspective, the budget increases relative attractiveness of the stock market due to rising taxes on and stricter regulation of alternative asset classes.

The headline inflation (CPI) for the month of June clocked in at 8.9%, below market expectations of 9.5%, while NFNE core inflation came at 7.2%. The CPI inflation for the fiscal year averaged at 7.3%, within SBP projections of 6.5%-7.5%. However, we expect a sharp uptick in inflation in the next few months driven by a rise in utility tariffs, further exchange rate depreciation and certain revenues measures announced in the budget. To preempt rising prices, SBP aggressively jacked up interest rates in the last monetary policy review meeting. Given the disproportionate focus on monetary policy tool to manage aggregate demand pressures, we may see some further rise in interest rates in the next monetary policy meeting. Notwithstanding the above, we expect inflationary pressures to start subsiding in 2HFY20.

On the external front, the current account deficit (CAD) for May settled at USD 1.1bn, bringing FYTD CAD to USD12.7bn-a 29% decline from last year. We think the monthly CAD run rate is still high and warrants further compression. In our opinion, the government needs to decisively address the chronic fiscal issues besetting domestic economy to achieve macroeconomic stability and sustained higher economic growth.

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, 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 Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (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 419.02% (KMI-30 Index: 247.96% since inception). This translates to an average annualized return of 19.72% p.a.(KMI-30 Index: 14.60% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# UBL Stock Advantage Fund

Fund Managers Report - June'19



## 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	-16.27%	-19.11%
Jun-19	-5.80%	-5.76%
Since Inception (CAGR)***	11.84%	8.08%
Standard Deviation*	18.05%	18.08%
Sharpe Ratio**	(1.44)	(1.60)
Beta*	0.96	1.00
Alpha**	2.84%	
R-Square**	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.84%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	3.20%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	5,931	5,398	-9.00%
NAV (PKR)	60.89	57.36	-5.80%

\*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 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 26.73million.

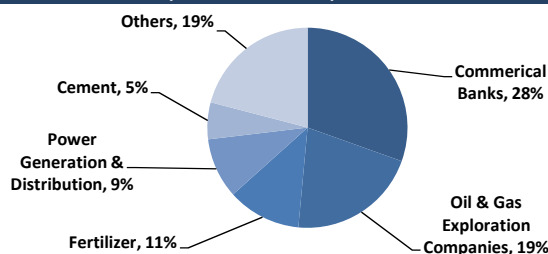
## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Mubashir Anis, CFA

\* 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

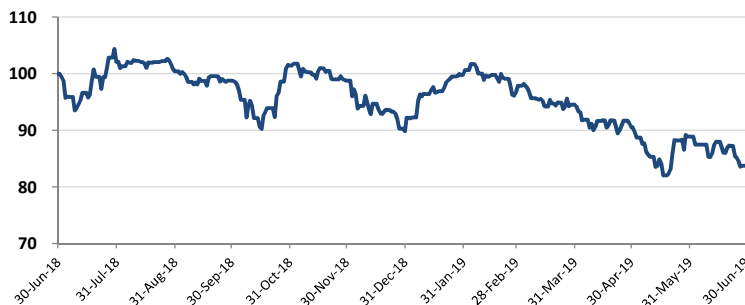
## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	8.3%	Oil And Gas Development Co. Ltd	6.2%
Habib Bank Ltd.	7.3%	Allied Bank Ltd.	5.4%
Hub Power Co. Ltd.	6.8%	Engro Corporation	5.2%
Bank Alfalah Ltd.	6.8%	Pak Petroleum Ltd.	3.2%
Mari Petroleum Co. Ltd.	6.8%	Pak Oilfields Ltd.	3.1%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	92%	91%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	9%	7%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-11.43%	-6.82%	-16.27%	-2.07%	36.27%	324.05%
Benchmark	-12.28%	-8.54%	-19.11%	-10.57%	9.14%	172.65%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.91%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
USF	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.82%
Benchmark	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-8.54%

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 - June'19



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.)	6.82%	6.82%	6.78%
June 2019 (p.a.)	10.96%	11.53%	7.87%
Since Inception (CAGR)		7.16%	6.47%
Standard Deviation*		0.58%	2.06%
Sharpe Ratio**		(5.10)	(1.47)
Weighted Avg Time to Maturity		0.01 Years	
Expense Ratio <sup>3</sup>		1.58%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	7,620	5,138	-32.57%
Fund Size excluding FoFs (PKR Mn)	3,092	922	-70.18%
NAV (PKR)	106.7817	101.0468	0.90%

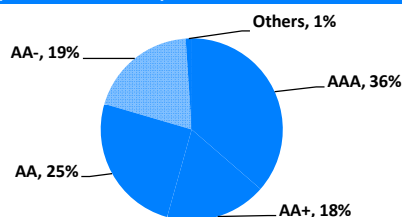
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 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 Expenses amounting to Rs 0.19mn

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

## Portfolio Quality (% of Total Assets)

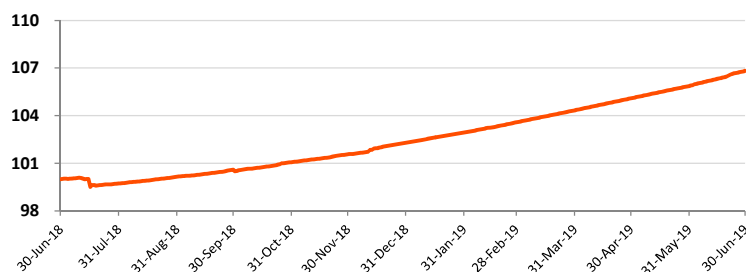


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	12.56%	12.93%	13.30%
Discount Rate			12.75%
CPI (Jun) Y-o-Y Basis			9.1%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AISF	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	9.11%
Benchmark	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	6.32%

\*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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## 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>	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	97%
Others	1%	1%	1%
Placements with banks	0%	0%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,215.92 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	9.91%	9.11%	6.82%	5.12%	5.17%	7.16%
<b>Benchmark</b>	7.30%	6.32%	6.78%	5.44%	5.82%	6.47%

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. 15,504,111, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.30%.

# UBL Money Market Fund

Fund Managers Report - June'19



## 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.)	8.54%	8.54%	8.72%
June 2019 (p.a.)	11.57%	12.21%	11.66%
Since Inception (CAGR)		8.00%	8.58%
Standard Deviation*		0.12%	1.64%
Sharpe Ratio**		(10.63)	(0.66)
Weighted Avg Time to Maturity		15.60 Days	
Expense Ratio <sup>3</sup>		1.40%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	2,164	2,725	25.93%
Fund Size excluding FoFs (PKR Mn)	1,785	2,337	30.88%
NAV (PKR)	108.0138	100.6767	0.95%

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

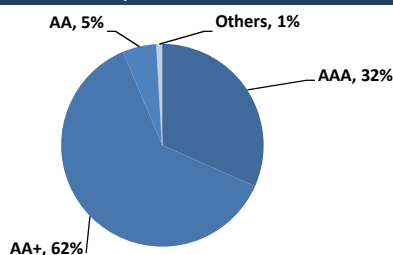
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.36% 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 0.99% 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 Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi*   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Placements with Banks	0%	0%	0%
Placements with DFIs	17%	0%	12%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	76%	0%	0%
Cash	5%	100%	87%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 388.77 Mn

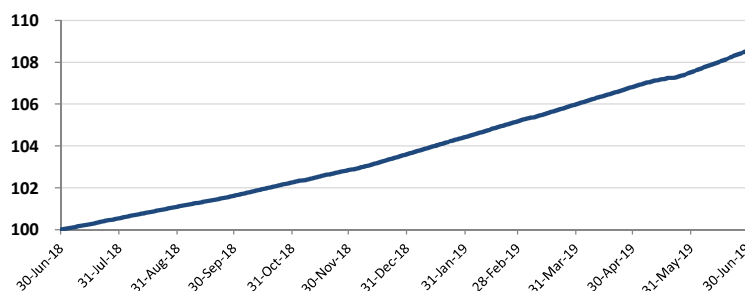
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UMMF (p.a.)</b>	10.00%	9.84%	8.54%	6.34%	6.43%	8.00%
<b>Benchmark</b>	10.84%	10.10%	8.72%	6.46%	6.71%	8.58%

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. 5,626,870, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
<b>UMMF</b>	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	9.84%
<b>Benchmark</b>	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	10.10%

\*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 - June'19



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.

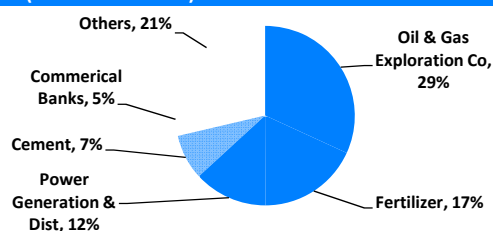
## Fund Performance

	ASSF	Benchmark
FY-YTD	-18.45%	-23.84%
Jun-19	-6.29%	-7.07%
Since Inception (CAGR)***	12.59%	12.13%
Standard Deviation*	18.71%	22.83%
Sharpe Ratio**	(1.51)	(1.47)
Beta*	0.79	1.00
Alpha**	5.39%	
R-Square**	93%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	6.08%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	3.25%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	5,850	5,377	-8.09%
NAV (PKR)	116.86	109.51	-6.29%

\*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 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 27.56 million.

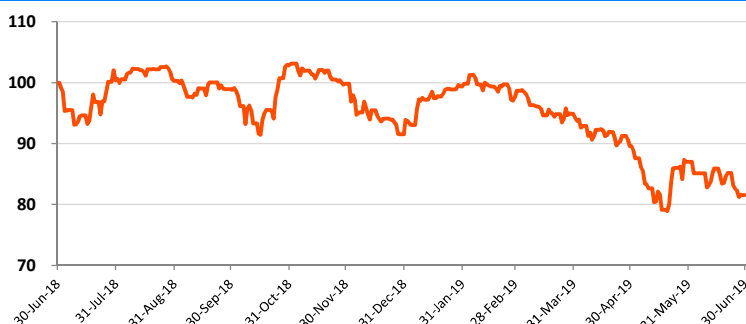
## Sector Allocation (% of Total Assets)



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

Hub Power Company Ltd	10.0%	Meezan Bank Ltd	5.5%
Oil & Gas Development Co. Ltd	9.2%	Pak Oilfields Ltd	5.4%
Mari Petroleum Company Ltd	8.6%	Fauji Fertilizer Company Ltd	4.7%
Engro Corporation	8.4%	Nishat Mills Ltd	4.0%
Pak Petroleum Ltd	5.9%	Pakistan State Oils 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	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Asim Wahab Khan, CFA

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	92%	91%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	9%	8%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-14.06%	-10.89%	-18.45%	-7.69%	34.27%	341.60%
Benchmark	-14.52%	-11.53%	-23.84%	-18.20%	13.49%	319.55%

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. 1.29/1.18%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
ASSF	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-10.89%
Benchmark	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-11.53%

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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