

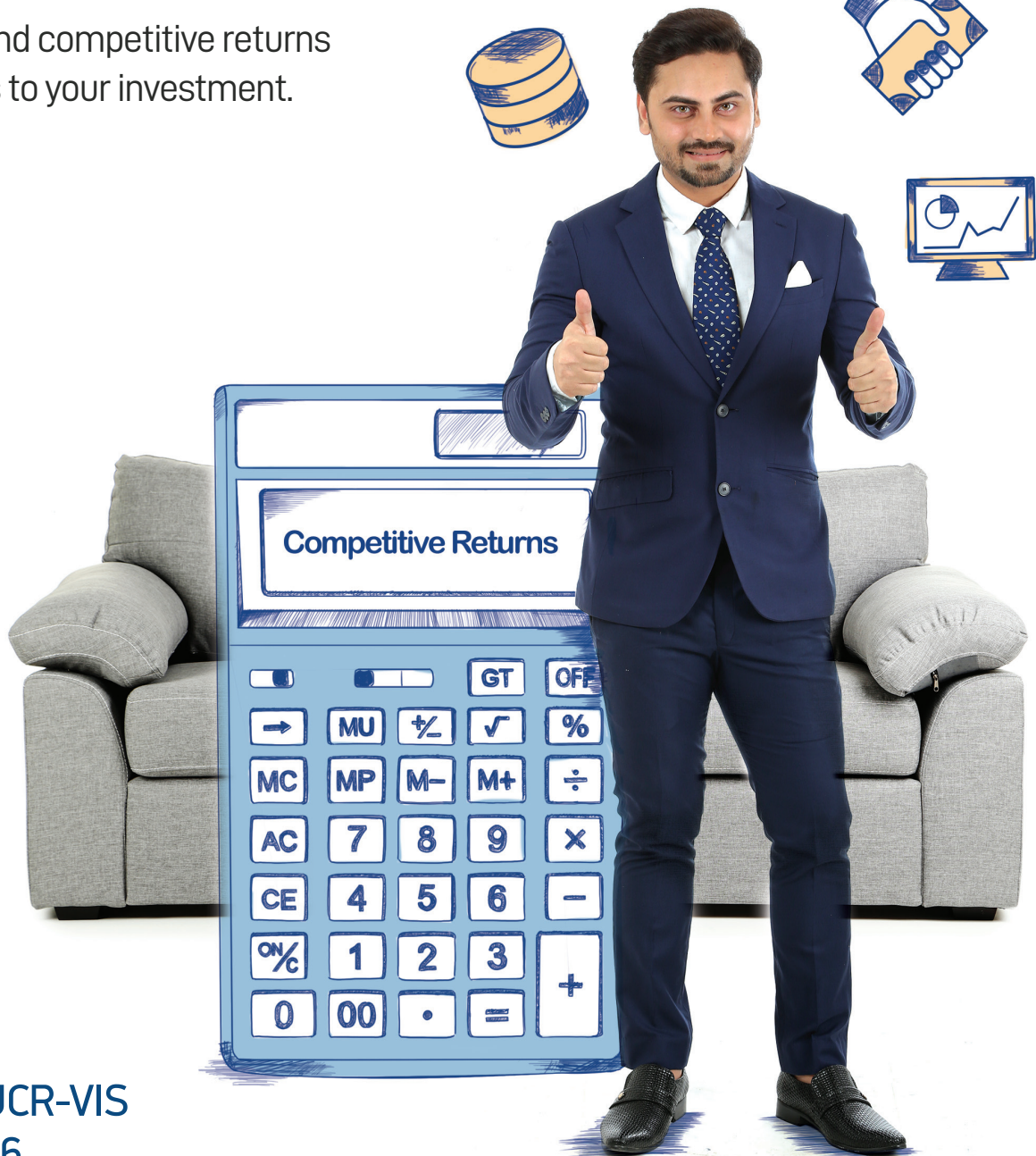
Fund Managers' Report

August 2019



UBL Liquidity Plus Fund

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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 Document(s) to understand investment policies & risks involved. Benchmark: 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled banks as selected by MUFAP. Benchmark has been changed effective from October 2016; previously, 50% 3M PKRV + 50% 3M TDR (with AA or better banks). Fund category: Money Market. Risk Profile: Low, Fund stability rating: AA (f) (JCR-VIS)

Market Review & Outlook

Fund Managers Report - August'19



Money Market Review & Outlook

Secondary Market Yields 1st-31st Aug 2019

	31-Aug-19	High	Low	Avg
0 -7 Days	13.28%	13.74%	13.23%	13.43%
03 Months	13.74%	13.74%	13.69%	13.71%
06 Months	13.94%	13.94%	13.91%	13.93%
12 Months	14.04%	14.17%	14.04%	14.14%
03 Years	13.79%	14.16%	13.79%	14.05%
05 Years	13.10%	13.72%	13.10%	13.51%
10 Years	12.77%	13.51%	12.77%	13.30%

Inflation - August 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	10.5%	8.5%	8.5%
12 Monthly Moving Avg	8.1%	8.0%	7.3%
12 Months High	10.5%	8.8%	8.5%
12 Months Low	5.1%	7.0%	5.8%

Treasury Bills Auction 28th Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	173,996	13.75%	13.75%
6 Months	2,377	13.94%	13.95%
12 Months	604,568	14.19%	14.24%
Total	780,940		

PIB Auction 21st Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	417,928	14.15%	14.25%
5 Years	65,221	13.49%	13.80%
10 Years	30,544	13.10%	13.55%
20 Years	-	-	-
Total	513,693		

Analysis

- Based on new base year, average headline inflation for the month of Aug'19 reached to 10.5% .On month-on-month basis, it increased by 1.6% in August 2019 as compared to an increase of 1.8% in the previous month and a decrease of 0.3% in August 2018. The increase in CPI for the month was because of higher perishable food items and higher gas tariff.
- On external front, current account deficit (CAD) for the July settled at USD 579mn exhibiting a hefty decline of 73% YoY. We believe, the monthly CAD run rate is still high and needs to be brought down to below USD500mn to achieve external account stability.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 100bps, however the central bank is yet to announced it latest monetray policy in september, where a status quo or a rate cut can be anticipated after a decrease in inflation for the month. The central bank dismissed the hawkish view about the interest rates in the months forward, stating that the cycle of interest rate increase has phased out and further increase shall largley depend on inflation figures
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.6bn for Aug'19. The reserves shall remain under pressure because of large repayments scheduled.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	109.6	-9%
Engro Corporation Limited.	254.7	-1%
MCB Bank Limited.	169.0	-3%
Oil & Gas Development Company	104.6	-17%
Fauji Fertilizer Co. Ltd.	91.3	-4%
Hub Power Company Limited.	65.7	-7%
United Bank Ltd.	129.4	-11%
Pakistan Petroleum Limited.	103.4	-23%
Bank Al-Habib Ltd.	65.1	-11%
Pakistan Oilfields Limited.	368.7	-9%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(3.5)
FY20 till date	26.9

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	55.1	-5.9%
Gold (USD/oz)	1,520.3	7.5%
Silver (USD/oz)	18.4	13.0%
Cotton (US\$/lb)	70.1	-7.3%

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

	FYTD	CYTD
KSE-100 Index	-12.5%	-20.0%
USF	-13.7%	19.6%
KMI-30 Index	-14.6%	-24.4%
ASSF	-14.5%	-23.8%

Analysis

- The equity market lost 7.1% MoM for the month of Aug'19. Kashmir conflict, subdued corporate earning results and high fiscal deficit (8.9% of GDP) for FY19 dampened the investor sentiment.
- The negative investor sentiments have peaked out and the market is expected to recover, as the implementation of structural and economic reforms have started to reap some fruits. In addition to this, REER closing to 91 signifying currency is likely to remain stable; we believe that interest rates are close to their peak and reversal can be expected at the end of FY20.

UBL Money Market Fund

Fund Managers Report - August'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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	11.65%	12.23%	12.48%
August 2019 (p.a.)	11.89%	12.56%	12.77%
Since Inception (CAGR)		8.08%	8.66%
Standard Deviation*		0.12%	1.80%
Sharpe Ratio**		(10.73)	(0.60)
Weighted Avg Time to Maturity		46.43 Days	
Expense Ratio ³		0.27%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,933	4,373	11.19%
Fund Size excluding FoFs (PKR Mn)	3,611	4,046	12.05%
NAV (PKR)	101.6426	102.6688	1.01%

¹ Simple Annualized Return | ² Morning Star Return

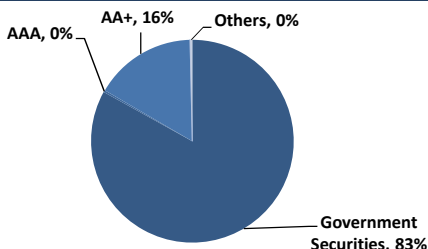
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.07% 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).

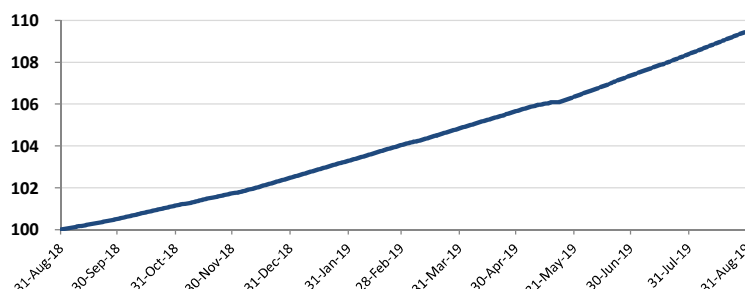
Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Asset class) as at August 31, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Bank Alfalah Ltd - TDR	Per Entity	11.66%	10%	1.66%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UMMF	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	10.44%
Benchmark	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	10.71%

*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

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	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (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	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA Syed Sheeraz

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with Banks	0%	6%	11%
Placements with DFIs	12%	14%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	76%	83%
Cash	87%	3%	1%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 327.18 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	12.22%	10.65%	9.48%	6.74%	6.55%	8.08%
Benchmark	12.21%	11.21%	9.74%	6.86%	6.82%	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. 7,368,592, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

UBL Stock Advantage Fund

Fund Managers Report - August'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.

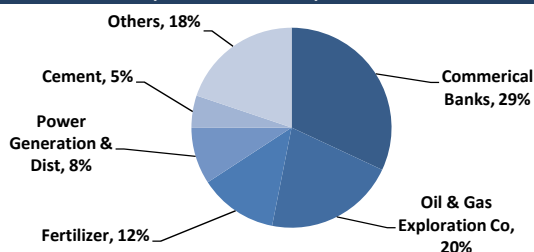
Fund Performance

	USF	Benchmark
FY-YTD	-13.70%	-12.48%
Aug-19	-8.01%	-7.10%
Since Inception (CAGR)***	10.42%	6.87%
Standard Deviation*	18.92%	18.64%
Sharpe Ratio**	(2.05)	(2.13)
Beta*	0.98	1.00
Alpha**	0.86%	
R-Square**	93%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	7.73%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	0.55%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,557	4,081	-10.46%
NAV (PKR)	53.81	49.5	-8.01%

*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 3.17 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.6%	Oil And Gas Development Co. Ltd	6.4%
Habib Bank Ltd.	7.1%	Allied Bank Ltd.	5.7%
United Bank Ltd.	6.9%	Engro Corporation	5.2%
Bank Alfalah Ltd.	6.8%	Fauji Fertilizer Co. Ltd.	4.4%
Hub Power Co. Ltd.	6.5%	Adamjee Insurance Co. Ltd.	3.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USF	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	-19.59%
Benchmark	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	-19.95%

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

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	To be appointed
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 Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* 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

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	92%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	7%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
USF	-18.71%	-25.32%	-28.05%	-20.12%	22.30%	265.94%
Benchmark	-17.52%	-24.02%	-28.92%	-25.61%	-1.54%	138.63%

Returns are on absolute basis

Disclosure of Excess Exposure as at Aug 31, 2019

Name Of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Commercial Banks	Sector	30.56%	30%	0.56%

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. 0.60/1.21%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - August'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.

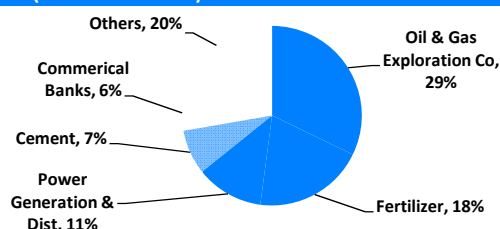
Fund Performance

	ASSF	Benchmark
FY-YTD	-14.54%	-14.58%
Aug-19	-8.58%	-8.59%
Since Inception (CAGR)***	11.03%	10.58%
Standard Deviation*	20.03%	23.90%
Sharpe Ratio**	(2.06)	(1.91)
Beta*	0.81	1.00
Alpha**	4.22%	
R-Square**	93%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	7.62%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	0.52%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,892	4,291	-12.29%
NAV (PKR)	102.37	93.59	-8.58%

*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 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.28 million.

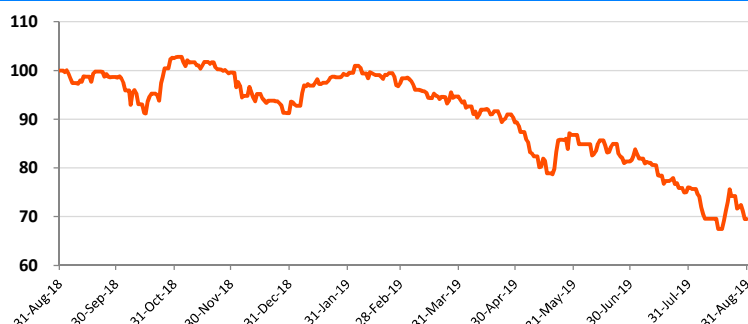
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	9.7%	Fauji Fertilizer Co. Ltd.	5.5%
Mari Petroleum Co. Ltd.	9.3%	Pak Petroleum Ltd.	5.4%
Engro Corporation	9.3%	Pak Oilfields Ltd.	5.0%
Hub Power Co. Ltd.	9.2%	Nishat Mills Ltd.	3.9%
Meezan Bank Ltd.	5.9%	Kohat Cement Co. Ltd.	3.7%

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	To be appointed
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	Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Jun'19	Jul'19	Aug'19
Equities	91%	92%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	7%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-19.91%	-28.61%	-30.51%	-24.97%	19.43%	277.40%
Benchmark	-20.62%	-29.44%	-34.72%	-33.40%	-0.58%	258.36%

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. 1.38/1.47%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
ASSF	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	-23.84%
Benchmark	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	-24.43%

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'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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	10.53%	11.01%	11.01%
August 2019 (p.a.)	10.70%	11.24%	11.55%
Since Inception (CAGR)		7.23%	6.56%
Standard Deviation*		0.20%	2.56%
Sharpe Ratio**		(11.04)	(1.25)
Weighted Avg Time to Maturity		- Years	
Expense Ratio ³		0.30%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	6,784	7,588	11.84%
Fund Size excluding FoFs (PKR Mn)	2,826	2,565	-9.24%
NAV (PKR)	101.9290	102.855	0.91%

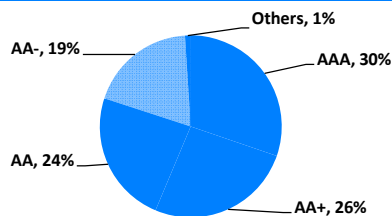
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 2.29mn

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)*	13.56%	13.95%	14.19%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.5%

* Average during month

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	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (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
Members	Usama Bin Razi Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

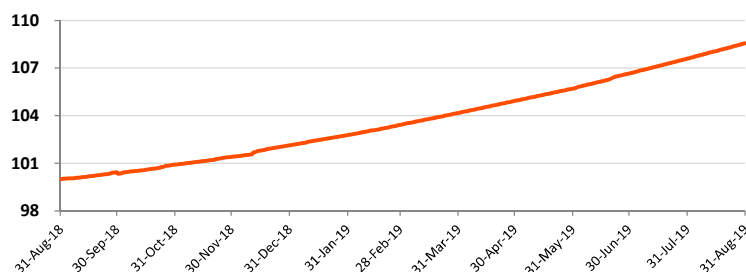
	Jun'19	Jul'19	Aug'19
GoP Ijara Sukuks	0%	0%	0%
Cash	97%	97%	96%
Others	1%	1%	1%
Placements with banks	2%	2%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5,023.23 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.18%	10.10%	8.57%	5.37%	5.42%	7.23%
Benchmark	9.99%	8.38%	7.61%	5.78%	5.93%	6.56%

Returns are annualized using the Morningstar Methodology

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. 17,925,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.23%.

Monthly Yield*

	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AISF	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	9.59%
Benchmark	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	7.52%

*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'14	FY'15	FY'16	FY'17	FY'18
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%

UBL Stock Advantage Fund	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
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%

ASSF	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%

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%

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%

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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