

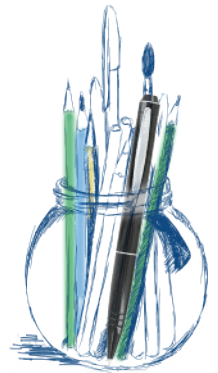
# Fund Managers' Report

October 2019



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**Disclaimer:** All investments in mutual funds and pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results.

## From the CIO's Desk

The market witnessed second consecutive month of solid performance as the benchmark KSE 100 Index surged by ~6.6%MoM during Oct'19. Positive performance of the bourse was driven by improving macroeconomic indicators i.e. narrowing twin deficits and stable currency, with stabilization measures firmly taking hold and further decline in fixed income yields, especially at the short end, strengthening the view that interest rates have peaked out as a rate cut gets baked in the secondary market yields. Improved sentiments were accompanied by expanding activity with average traded value and volume increasing by 30% & 40%MoM respectively.

For July-Oct FY20, average monthly CPI inflation came at 10.3%, vs. 6.2% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in FY20 budget culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20. As reflected in falling money market yields, the market is expecting a rate cut soon. We also believe that interest rates have peaked out though SBP could wait a while longer before changing its stance to attract foreign flows in the debt market, preempt high short-term inflation reading and firm up its view on external and fiscal front.

External account showed marked improvement with CAD narrowing by 64%YoY to USD1.5bn during 1QFY20. The reduction in CAD was primarily driven by a 34% decline in trade deficit to USD6.2bn from USD9.4bn during SPLY on account of import compression by 19%. CAD is likely to be contained at ~USD7-8bn in the ongoing fiscal year while BOP is expected to turn positive on account of healthy flows in the financial account. Due to an ameliorating external account position, PKR/USD parity remained very stable during FYTD.

On the fiscal side, despite below-target FBR tax collection, overall performance remained satisfactory with high non-tax revenue collection & controlled expenditure growth helping contain fiscal deficit for 1QFY20 at ~PKR400bn (0.9% of GDP) against ~PKR733bn in the same period last year. Further, as per preliminary reports, the government has achieved a primary surplus of Rs200bn during 1QFY20 far exceeding IMF's performance target of Rs102bn primary deficit, primarily due to conversion of SBP government debt to PIBs from MRTBs.

In the coming weeks, the market will take direction from 1) ongoing IMF first quarterly review where we expect smooth sailing as Pakistan has met all the quantitative benchmarks 2) developments on ongoing Azadi March 3) upcoming monetary policy review meeting later in November and 4) inflows in carry trade and Eurobonds/Sukuks. From a fundamental perspective, despite recent run-up, the market valuations remain attractive as earnings yield differential from 10Y PIB yield is 5% which is significantly higher than the average yield difference of 0.7% over the last 10 years. Further, earnings are expected to witness double-digit growth in CY20.

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 430.24% (KMI-30 Index: 259.05% since inception). This translates to an average annualized return of 19.23% p.a. (KMI-30 Index: 14.43% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# UBL Money Market Fund

Fund Managers Report - October'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.)	12.21%	12.71%	12.64%
October 2019 (p.a.)	12.61%	13.36%	12.74%
Since Inception (CAGR)		8.17%	8.73%
Standard Deviation*		0.13%	1.68%
Sharpe Ratio**		(9.24)	(0.60)
Weighted Avg Time to Maturity		31.62 Days	
Expense Ratio <sup>3</sup>		1.21%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	4,221	4,245	0.58%
Fund Size excluding FoFs (PKR Mn)	3,952	3,999	1.18%
NAV (PKR)	103.7087	104.8195	1.07%

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

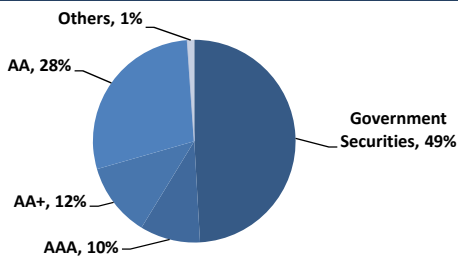
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 2mn

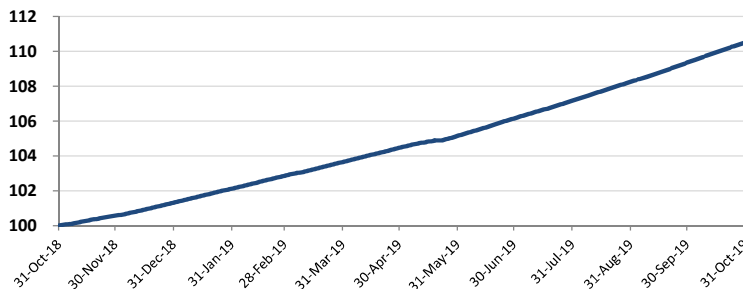
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
UMMF	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	10.99%
Benchmark	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	11.13%

\*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>	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>	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 Waseem, CFA   Syed Sheeraz

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Placements with Banks	11%	7%	17%
Placements with DFIs	4%	4%	11%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	83%	0%	49%
Cash	1%	87%	22%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 246.72 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.99%	11.82%	10.51%	7.21%	6.70%	8.17%
Benchmark	12.80%	12.17%	10.67%	7.27%	6.94%	8.73%

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. 9,141,872, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

# UBL Stock Advantage Fund

Fund Managers Report - October '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	1.64%	0.89%
Oct-19	8.83%	6.62%
Since Inception (CAGR)***	11.66%	7.94%
Standard Deviation*	18.25%	17.74%
Sharpe Ratio**	(1.52)	(1.67)
Beta*	0.99	1.00
Alpha*^	1.76%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	6.55%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	1.10%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	4,369	4,809	10.09%
NAV (PKR)	53.57	58.3	8.83%

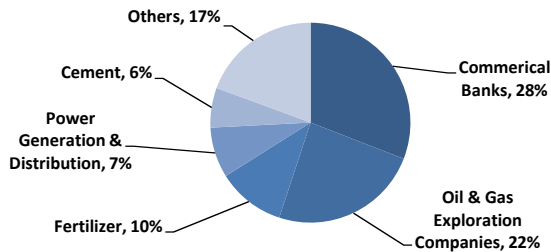
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.18 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	Grant Thornton Anjum Rehman
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

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	9.1%	Allied Bank Ltd.	5.5%
Oil And Gas Development Co. Ltd.	6.8%	Hub Power Co. Ltd.	5.3%
Habib Bank Ltd.	6.3%	Engro Corporation	4.6%
United Bank Ltd.	6.1%	Fauji Fertilizer Co. Ltd.	4.1%
Bank Alfalah Ltd.	5.9%	Bank Al-Habib Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
USF	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	-5.30%
Benchmark	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	-7.72%

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)

	Aug'19	Sep'19	Oct'19
Equities	92%	93%	90%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	4%	9%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.34%	-6.00%	-16.12%	-5.52%	27.76%	330.99%
Benchmark	7.09%	-7.02%	-17.88%	-14.26%	8.16%	175.08%

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. 50,238,658, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/1.05%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October'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.)	10.92%	11.32%	10.24%
October 2019 (p.a.)	10.99%	11.56%	9.06%
Since Inception (CAGR)		7.31%	6.61%
Standard Deviation*		0.15%	2.64%
Sharpe Ratio**		(13.89)	(1.40)
Weighted Avg Time to Maturity		1.00 Years	
Expense Ratio <sup>3</sup>		1.41%	
	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	5,130	4,742	-7.57%
Fund Size excluding FoFs (PKR Mn)	2,204	1,900	-13.76%
NAV (PKR)	103.7952	104.7639	0.93%

<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 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 4.03mn

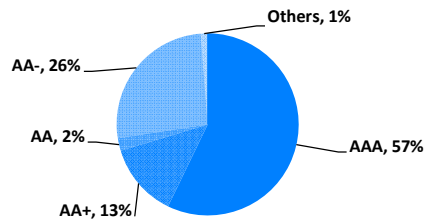
**Note:** Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

<b>Fund Type</b>	Open-end
<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   Usama Bin Razi   Muhammad Waseem, CFA
<b>Members</b>	Hadi Mukhi*   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.44%	13.49%	13.34%
Discount Rate			13.75%
CPI (Oct) Y-o-Y Basis			11.0%

\* Average during month

## Asset Allocation (% of Total Assets)

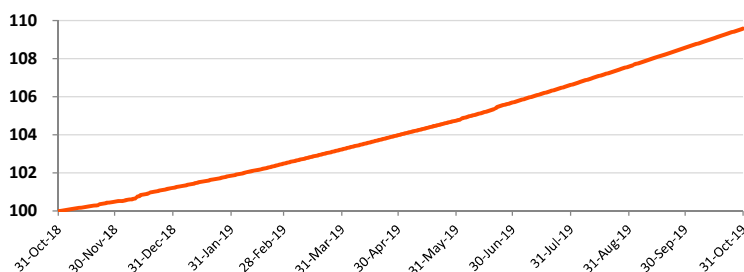
	Aug'19	Sep'19	Oct'19
GoP Ijara Sukuks	0%	0%	0%
Cash	96%	99%	99%
Others	1%	1%	1%
Placements with banks	3%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,841.38 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	11.50%	10.97%	9.58%	5.58%	5.63%	7.31%
<b>Benchmark</b>	10.16%	9.33%	7.99%	6.05%	6.00%	6.61%

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. 19,850,344, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.44/0.42%.

## Monthly Yield\*

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
<b>AISF</b>	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	10.00%
<b>Benchmark</b>	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.91%

\*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 - October '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.

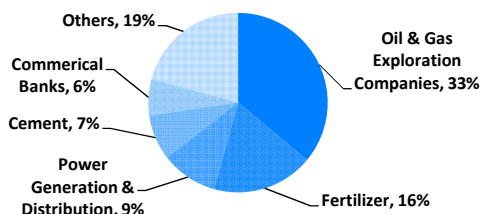
## Fund Performance

	ASSF	Benchmark
FY-YTD	3.00%	3.18%
Oct-19	10.44%	9.17%
Since Inception (CAGR)***	12.50%	12.07%
Standard Deviation*	19.68%	23.07%
Sharpe Ratio**	(1.52)	(1.47)
Beta*	0.82	1.00
Alpha*^	3.85%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	6.50%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	1.11%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	4,642	5,029	8.34%
NAV (PKR)	102.13	112.79	10.44%

\*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 0.15% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.45 million.

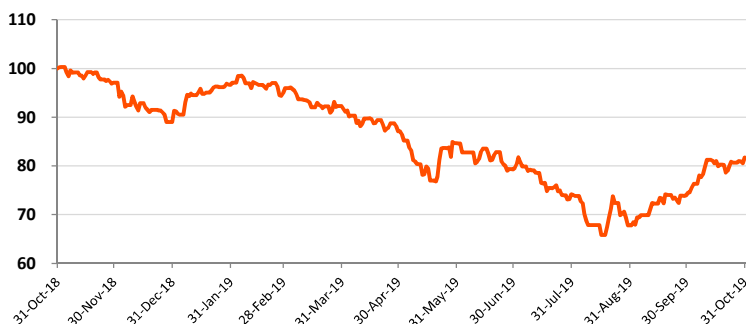
## Sector Allocation (% of Total Assets)



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

Mari Petroleum Company Limited	11.5%	Meezan Bank Limited	5.9%
Oil And Gas Development Co. Limi	10.1%	Fauji Fertilizer Company Limited	5.0%
Engro Corporation	8.4%	Pak Oilfields Limited	4.4%
Hub Power Company Limited	7.2%	Kohat Cement Company Limited	4.3%
Pak Petroleum Limited	6.5%	Pakistan State Oils Limited	3.2%

## 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	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	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Asim Wahab Khan, CFA
Members	Muhammad Waseem, 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)

	Aug'19	Sep'19	Oct'19
Equities	92%	93%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	6%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
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ASSF	10.18%	-6.23%	-18.31%	-8.47%	27.50%	354.83%
Benchmark	10.43%	-5.69%	-22.16%	-16.21%	14.67%	332.91%

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. 65,589,126, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.47/1.30%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
ASSF	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	-8.22%
Benchmark	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	-8.72%

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
<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%

### 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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