

# Fund Managers' Report

March 2019



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## From the CIO's Desk

The benchmark KSE 100 underwent a decline of 1% in March amidst listless trading with average volumes registering lowest levels since Jan-16. Investors remained on the sidelines awaiting clarity on the IMF program & results of FATF review, while higher than expected increase in interest rates further denting investor sentiments.

Foreigners turned net sellers, after being net buyers in the previous months, selling shares amounting to US\$17.8mn during the month, followed by mutual funds that disposed US\$10.7mn worth of equities. However, the selling pressure was absorbed by brokers, insurance and banks, being net buyers during the same period.

On the domestic macroeconomic front, the headline inflation for the month came at 9.4%, which was a tad above our expectations. The increase in retail inflation is attributed to the rise in food and non-alcoholic beverages segment. During the month, these segments posted an increase of 3.16% driven mainly by increase in food items such as chicken, tomatoes, fresh vegetables etc. However, core inflation (NFNE), which excludes volatile food and energy prices, clocked in at 8.5%YoY, falling from the previous month's level of 8.8%. Going forward, we expect inflation to remain high on account of Ramadan effect, quarterly house rent adjustment along with further rationalization of utility tariffs. Nonetheless, due to high base effect during remaining months of the fiscal year, average FY19 inflation should remain within SBP's forecast of 6.5%-7.5%.

The latest balance of payments numbers have been extremely positive as monthly current account deficit(CAD) declined by 59%MoM and 72%YoY, settling at just USD356mn, a 29 month low, in February. Reduction in CAD was broad-based with all heads showing improvement. During 8MFY19, CAD has declined by 23%YoY to USD 8,844mn. Going forward, we expect monthly CAD run rate to remain around USD600-700mn due to higher interest rates, significant PKR devaluation and fiscal measures to restrict imports.

Despite monetary tightening and exchange rate adjustments, lack of progress on addressing structural fiscal issues, as visible from 1HFY19 deficit of 2.7% (excluding off-balance sheet items) of GDP, effectively neutralizes the impact of the former measures. Notwithstanding a sizable 37% cut in development expenditures, the fiscal deficit has expanded on account of 17% increase in current expenditures and 2% fall in revenues. This imbalance needs to be permanently addressed for any meaningful consolidation efforts. We believe the government should urgently address issues including low tax revenue, losses of PSEs and uneven distribution of revenue/expenditure between provincial and federal governments to achieve macroeconomic stability.

With an impending IMF program in the offing, the market offers considerable value to investors with a medium to long-term horizon in view of attractive valuations and strong expected profitability growth over the next two years.

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 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 499.24% (KMI- 30 Index: 307.09% since inception). This translates to an average annualized return of 22.29% p.a.(KMI-30 Index: 17.09% 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 - March'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.)	7.98%	8.05%	8.01%
March 2019 (p.a.)	9.04%	9.42%	9.76%
Since Inception (CAGR)		7.94%	8.52%
Standard Deviation*		0.11%	1.44%
Sharpe Ratio**		(10.26)	(0.72)
Weighted Avg Time to Maturity		5.26 Days	
Expense Ratio <sup>3</sup>		1.02%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,946	1,912	-1.78%
Fund Size excluding FoFs (PKR Mn)	1,534	1,489	-2.94%
NAV (PKR)	105.6699	106.4812	0.77%

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

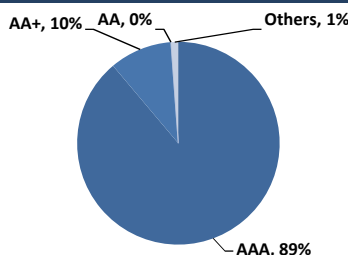
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.26% 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 0.79% 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*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with Banks	0%	0%	0%
Placements with DFIs	11%	12%	10%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	68%	83%	0%
Cash	4%	4%	89%
Others	17%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 423.13 Mn

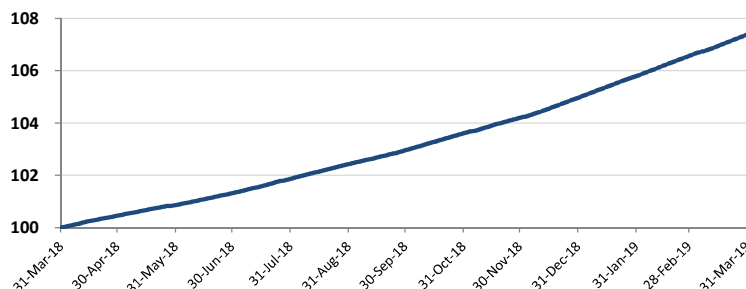
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	9.68%	8.82%	7.38%	5.94%	6.35%	7.94%
Benchmark	9.34%	8.72%	7.43%	6.03%	6.65%	8.52%

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. 4,592,723, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.24%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UMMF	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.68%
Benchmark	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	9.34%

\*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 - March'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.

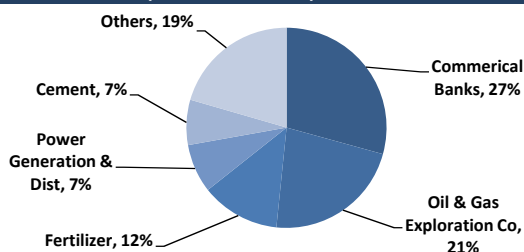
## Fund Performance

	USF	Benchmark
FY-YTD	-5.47%	-7.78%
Mar-19	-2.29%	-1.04%
Since Inception (CAGR)***	13.16%	9.37%
Standard Deviation*	16.51%	16.64%
Sharpe Ratio**	(1.28)	(1.42)
Beta*	0.95	1.00
Alpha**	2.56%	
R-Square**	92%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	5.10%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.42%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	6,366	6,175	-3.00%
NAV (PKR)	66.28	64.76	-2.29%

\*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 KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.97million.

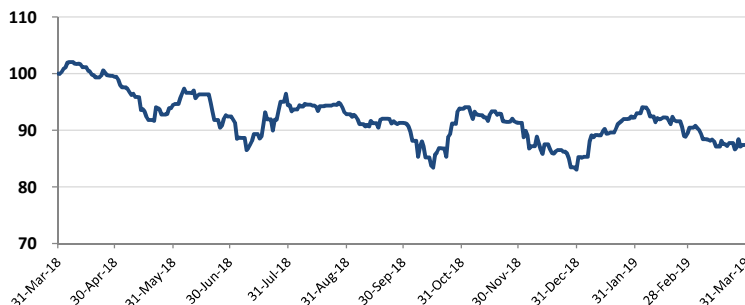
## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	8.2%	Engro Corporation	5.6%
Habib Bank Ltd.	7.3%	Hub Power Co. Ltd.	5.2%
Mari Petroleum Co. Ltd.	6.7%	Allied Bank Ltd.	4.9%
Bank Alfalah Ltd.	6.6%	Pak Petroleum Ltd.	4.0%
Oil & Gas Development Co. Ltd.	6.2%	Pak Oilfields Ltd.	3.7%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
USF	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	5.20%
Benchmark	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	4.27%

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	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*   Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

**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)	Jan'19	Feb'19	Mar'19
Equities	91%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	8%	7%	7%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.20%	-4.30%	-12.60%	21.24%	63.94%	378.75%
Benchmark	4.27%	-5.73%	-15.17%	14.08%	34.96%	210.83%

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. 0.52/0.80%.



# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March'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.)	5.78%	5.82%	6.60%
March 2019 (p.a.)	8.54%	8.88%	6.25%
Since Inception (CAGR)		7.08%	6.45%
Standard Deviation*		0.59%	2.14%
Sharpe Ratio**		(4.57)	(1.07)
Weighted Avg Time to Maturity		- Years	
Expense Ratio <sup>3</sup>		1.17%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	6,671	6,644	-0.41%
Fund Size excluding FoFs (PKR Mn)	652	633	-3.01%
NAV (PKR)	104.4787	105.2361	0.72%

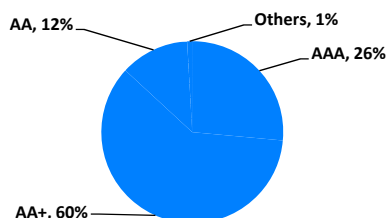
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.25% 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)

## Portfolio Quality (% of Total Assets)

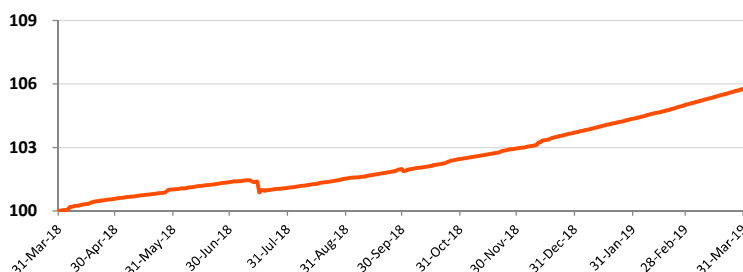


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.49%	10.77%	11.23%
Discount Rate			9.00%
CPI (Mar) Y-o-Y Basis			9.4%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
AISF	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	8.32%
Benchmark	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	5.33%

\*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*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

## Asset Allocation (% of Total Assets)

	Jan'19	Feb'19	Mar'19
GoP Ijara Sukuks	21%	0%	0%
Cash	78%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,011.14 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	8.32%	7.59%	5.76%	4.72%	5.04%	7.08%
<b>Benchmark</b>	5.33%	6.71%	6.19%	5.25%	5.83%	6.45%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2019

Name of Investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	10.84%	-59.16%
Cash Requirement	30%	88.55%	58.55%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,658,190, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - March'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.

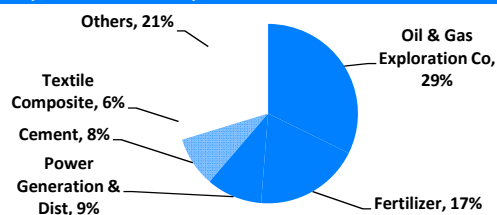
## Fund Performance

	ASSF	Benchmark
FY-YTD	-5.10%	-10.90%
Mar-19	-2.80%	-3.35%
Since Inception (CAGR)***	14.27%	13.84%
Standard Deviation*	16.28%	19.82%
Sharpe Ratio**	(1.25)	(1.32)
Beta*	0.79	1.00
Alpha**	5.93%	
R-Square**	91%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	4.87%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	2.44%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	6,860	6,716	-2.11%
NAV (PKR)	131.10	127.43	-2.80%

\*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 KMI-30 Index only. \*\*\*\* NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 21.67 million.

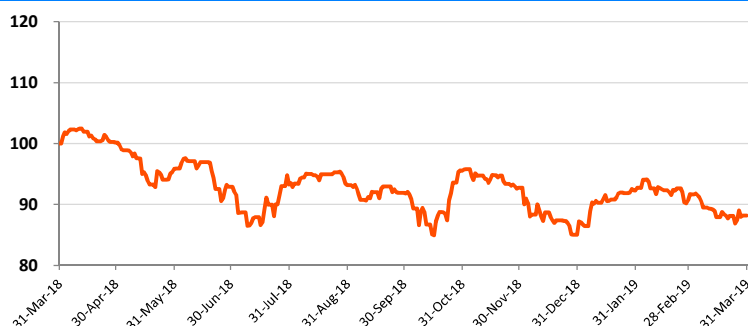
## Sector Allocation (% of Total Assets)



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

Engro Corporation	8.8%	Pak Oilfields Ltd.	5.9%
Oil & Gas Development Co. Ltd.	8.4%	Nishat Mills Ltd.	5.1%
Mari Petroleum Co. Ltd.	8.2%	Meezan Bank Ltd.	4.7%
Hub Power Co. Ltd.	7.2%	Fauji Fertilizer Co. Ltd.	4.6%
Pak Petroleum Ltd.	7.0%	Kohat Cement Co. Ltd.	4.1%

## 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*   Farhan Bashir Khan
* Head of Risk - non voting observer	Asim Wahab Khan, CFA

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

## Asset Allocation (% of Total Assets)

	Jan'19	Feb'19	Mar'19
Equities	89%	94%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	6%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.69%	-4.07%	-11.83%	19.56%	65.91%	413.86%
Benchmark	3.50%	-8.55%	-17.76%	8.75%	41.93%	390.83%

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. 1.20/0.94%.

Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
ASSF	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	3.69%
Benchmark	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	3.50%

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%

**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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