

Invest in a Retirement Fund that :

- ✓ Grows your savings
- ✓ Provides Tax Benefits
- ✓ Offers Free Takaful Coverage



Scan Now



Rated AM1 by JCR-VIS
Call: 0800-00026
SMS INVEST to 8258

Disclaimer: Disclaimer: All investment in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risk involved. As per Section 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Pak Qatar family takaful and is not a product of UBL Fund managers for details please read annexure A of offering document. A free Takaful cover shall be provided to the investors of UBL Retirement Savings Fund. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider. Coverage available: Equivalent to cumulative investment, with a ceiling of Rupees Five million (PKR 5,000,000/-). Note: note: Consult your tax advisor for more information.

From the CIO's Desk

The benchmark KSE-100 Index posted a return of 2.2%MoM during January taking FY20TD cumulative return to ~23%. The positive performance was driven by improving comfort on the external account, encouraging developments in FATF negotiations and amicable settlement of army chief extension issue in the parliament. In a change of hands, local institutional investors emerged as major buyers while retail investors choose to book gains which somewhat dampened investor sentiment in the second half of the month. Corroborating above, market volumes and value traded also subsided after significantly picking up in the first half of the month.

The headline inflation for the month came at 14.6%YoY, significantly above market expectations of 13.0-14.0%. The above was mainly driven by higher than anticipated increase in house rent inflation and considerable jump in some non-perishable food item prices (sugar and wheat) during January due to administrative issues/supply shocks. Following above, the market now expects interest rates to remain unchanged for a longer period of time as reflected in an uptick in long-term yields in the last few days. We think that inflation has touched its peak and is likely to decline significantly over the next 6-8 months. The recent fall in global commodity prices due to softer demand outlook following spread of coronavirus gives us further confidence that inflationary pressures would subside going forward. We expect SBP to start monetary easing in 2HCY20.

The external account position continues to remain comfortable due to a contained current account position and rising foreign inflows in local sovereign debt market. The current account deficit during 1HFY20 shrank by 75%YoY from USD8.6bn to USD2.1bn mainly due to hefty decline in trade deficit by 37%YoY. Moreover, during the same period, the overall balance of payments position posted a surplus of USD4.3bn on account of healthy financial flows. We expect the aforesaid trend to continue in 2HFY20 as well with healthy financial flows adequately funding the gap on current account.

In the coming weeks, the market will take direction from upcoming FATF negotiations in mid-February, outcome of second IMF review where Pakistan has already met all quantitative benchmarks for the second quarter, developments in negotiations between the ruling party and its coalition partners, current earnings season and weekly inflation readings and short-term movement in money market yields.

From a fundamental perspective, notwithstanding any short-term hiccups, the equity market holds a huge potential as earnings yield differential from 10Y PIB yield is 3.1% (14.2% vs 11.17%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Further, corporate earnings are expected to witness a double-digit growth in CY20 and CY21.

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 556.11% (KMI-30 Index: 331.27% since inception). This translates to an average annualized return of 21.31% p.a. (KMI-30 Index: 16.20% 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 - January'20



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.)	12.38%	12.69%	12.68%
January 2020 (p.a.)	11.97%	12.65%	12.72%
Since Inception (CAGR)		8.29%	8.84%
Standard Deviation*		0.12%	1.30%
Sharpe Ratio**		(8.99)	(0.65)
Weighted Avg Time to Maturity		71.21 Days	
Expense Ratio ^{3,4}		1.57%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	4,281	4,399	2.76%
Fund Size excluding FoFs (PKR Mn)	4,127	4,253	3.06%
NAV (PKR)	106.9299	108.0171	1.02%

¹ Simple Annualized Return | ² Morning Star Return

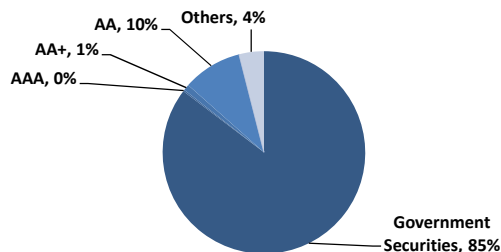
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 5.15mn, ⁴ Annualized

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 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



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	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with Banks	10%	9%	0%
Placements with DFIs	18%	0%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	2%	7%	85%
Cash	69%	83%	6%
Others	1%	1%	4%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 146.14 Mn

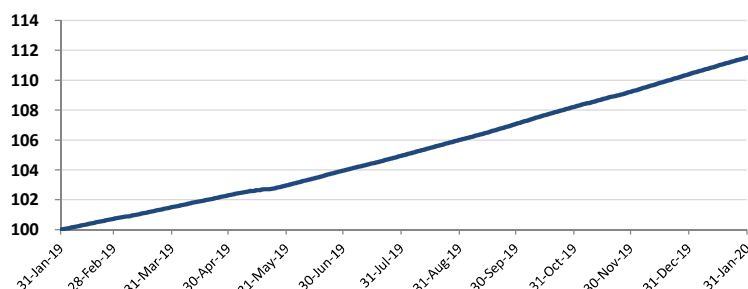
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.66%	12.82%	11.52%	7.63%	6.89%	8.29%
Benchmark	12.73%	12.76%	11.71%	7.90%	7.13%	8.84%

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. 11,653,831, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.27%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UMMF	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.65%
Benchmark	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%

*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.

UBL Stock Advantage Fund

Fund Managers Report - January'20



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.

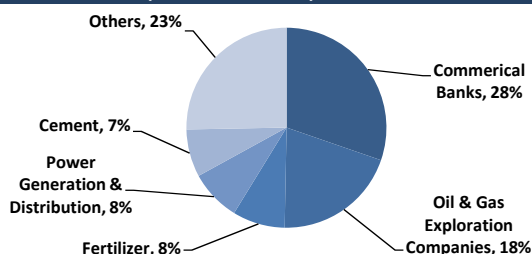
Fund Performance

	USF	Benchmark
FY-YTD	24.58%	22.80%
Jan-20	3.43%	2.20%
Since Inception (CAGR)***	13.12%	9.36%
Standard Deviation*	18.96%	18.80%
Sharpe Ratio**	(0.43)	(0.56)
Beta*	0.99	1.00
Alpha**	2.45%	
R-Square**	96%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	4.84%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	2.44%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	6,294	6,512	3.47%
NAV (PKR)	69.09	71.46	3.43%

*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 0.65% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.35 million.

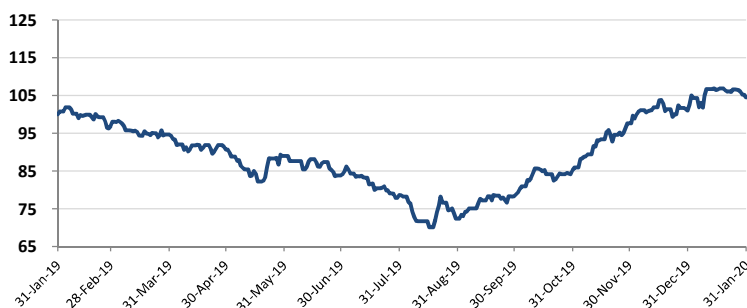
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.3%	Bank Al-Habib Ltd.	5.2%
Habib Bank Ltd.	7.2%	Kohat Cement Co. Ltd.	5.0%
Oil And Gas Development Co. Ltd.	6.1%	Hub Power Co. Ltd.	5.0%
Bank Alfalah Ltd.	5.8%	Allied Bank Ltd.	4.5%
United Bank Ltd.	5.2%	Pak Petroleum Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USF	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	3.43%
Benchmark	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	2.20%

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.

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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi 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)	Nov'19	Dec'19	Jan'20
Equities	90%	92%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	7%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	22.57%	32.80%	4.49%	-4.79%	35.89%	428.28%
Benchmark	21.71%	30.35%	2.04%	-14.62%	18.67%	234.81%

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. 73,347,382, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.80/1.12%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January'20



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.)	11.05%	11.30%	9.05%
January 2020 (p.a.)	10.55%	11.07%	7.48%
Since Inception (CAGR)		7.42%	6.63%
Standard Deviation*		0.09%	2.44%
Sharpe Ratio**		(23.94)	(1.87)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.79%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	3,751	4,206	12.11%
Fund Size excluding FoFs (PKR Mn)	1,680	1,714	2.02%
NAV (PKR)	106.6677	107.6231	0.90%

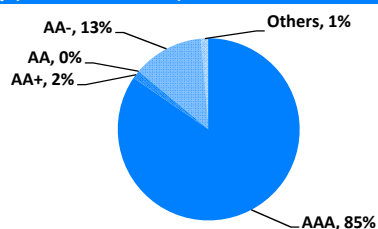
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 6.14mn | ⁴ Annualized

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)*	13.39%	13.36%	13.24%
Discount Rate			13.75%
CPI (Jan) Y-o-Y Basis			14.6%

* 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
	Hadi Mukhi Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

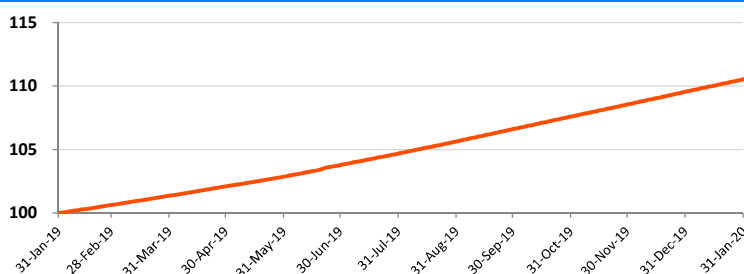
	Nov'19	Dec'19	Jan'20
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,491.96 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.27%	11.39%	10.52%	6.02%	5.80%	7.42%
Benchmark	7.47%	8.81%	7.98%	6.35%	5.99%	6.63%

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. 22,115,178, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.53%.

Monthly Yield*

	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AISF	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.07%
Benchmark	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	7.48%

*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.

Al-Ameen Shariah Stock Fund

Fund Managers Report - January'20



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.

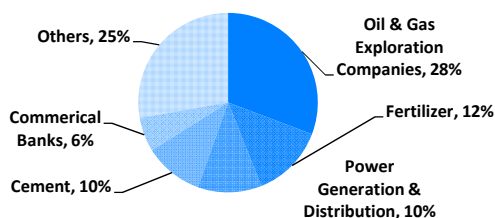
Fund Performance

	ASSF	Benchmark
FY-YTD	26.53%	23.94%
Jan-20	3.00%	1.58%
Since Inception (CAGR)***	14.02%	13.40%
Standard Deviation*	20.62%	23.66%
Sharpe Ratio**	(0.42)	(0.60)
Beta*	0.85	1.00
Alpha**	5.63%	
R-Square**	95%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	4.65%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.50%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	6,793	7,032	3.52%
NAV (PKR)	134.53	138.56	3.00%

*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 0.67% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 19.57 million.

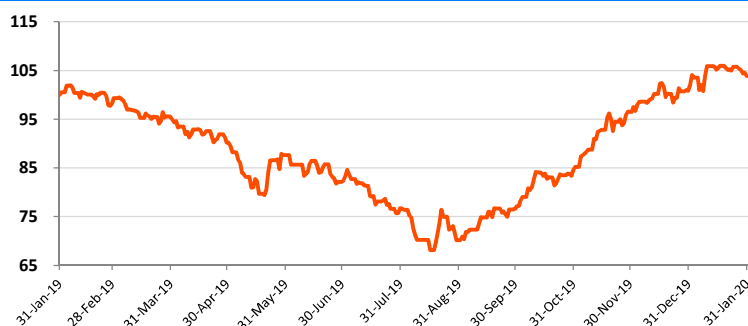
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.3%	Kohat Cement Co. Ltd.	5.7%
Oil And Gas Development Co. Ltd.	9.1%	Meezan Bank Ltd.	5.6%
Hub Power Co. Ltd.	7.7%	Lucky Cement Co. Ltd.	4.0%
Engro Corporation	7.1%	Fauji Fertilizer Co. Ltd.	3.8%
Pak Petroleum Ltd.	6.4%	Engro Polymer And Chemicals Ltd	3.8%

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
Members	Hadi Mukhi Asim Wahab Khan, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	90%	90%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	9%	8%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	22.85%	35.35%	3.88%	-10.14%	33.36%	458.75%
Benchmark	20.12%	32.64%	-1.75%	-19.97%	24.44%	419.99%

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. 90,193,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.78/1.28%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
ASSF	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	3.00%
Benchmark	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	1.58%

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%

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%

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.

Smart Savings

Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.