

## Your family gives you strength and happiness in times of uncertainties

Ensure their happiness forever with **UBL Funds**



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

In case of any complaint please call: 0800-00026, email: [customercare@ublfunds.com](mailto:customercare@ublfunds.com)  
or visit: <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>

**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 and risks involved.

The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.5%MoM return in December 2020 taking CY20 return to 7.4%. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators as manifested by an improved current account position, currency stabilization, rising forex exchange reserves and a rebound in large scale manufacturing acted as catalysts for the market. Moreover, ample domestic liquidity and subdued fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and mutual funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively.

The headline inflation for December came down to 8.0%YoY from 8.3%YoY last month due to a significant decline in food item prices. In the aftermath of a long overdue contraction in food inflation, monthly inflation finally fell by 0.7% in December after a 7 month hiatus. We expect headline inflation to drop further in January due to high base effect and softer food prices. However, thereafter we expect resurgence in inflationary pressures on account of expected hike in utility tariffs, some additional revenue enhancement measures, uptick in commodity prices and reversal of base effect. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.0%. We are of the view that SBP is likely to maintain status quo in the next monetary policy review meeting before altering its stance in the last quarter of the fiscal year.

Remarkable improvement has been observed in external current account position during FYTD. The current account posted a surplus for the fifth consecutive month in November. The surplus for the month came at USD447mn, taking 5MFY21 current account balance to USD+1.6bn compared to a deficit of USD 1.7bn in the same period last year. The above has been driven by a sustained increase in remittances and other current transfers and sizable fall in services imports. We expect some deterioration in current account position during 2HFY21 on rising imports and a relative slowdown in the remittances trend. For the full fiscal year, we anticipate current account balance to post a deficit of less than 1% of GDP. However, overall balance of payments position for FY21 should be comfortable due to an adequate surplus on financial account. □

On the fiscal front, FBR collected PKR 2.20tn during 1HFY21, slightly below target of PKR 2.21tn. During the second half of the fiscal year, FBR will have to collect nearly Rs2.77tn to meet full year target of 4.96tn. We find the aforesaid target quite difficult to achieve as it would require 45%YoY growth in tax collection in 2HFY21. We anticipate a sizable revenue collection shortfall in the coming months due to an ambitious revenue collection target for the fiscal year sans innovative budgetary measures to enhance revenues. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 0.5-1% due to lower collection and higher expenditure despite decreasing local borrowing cost. □

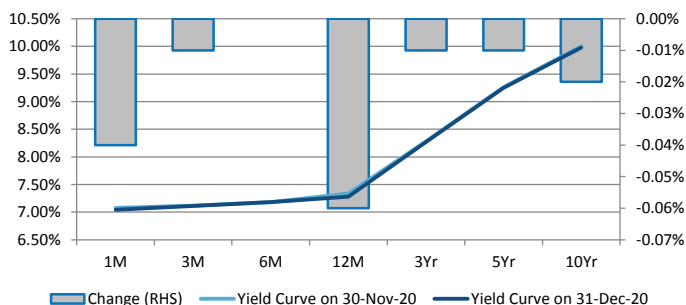
From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 3.2% (13.2% vs. 10.0%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) 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 UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL 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 644.30% (KSE100 Index: 325.99% since inception). This translates to an average annualized return of 20.73% p.a. (KSE-100 Index: 14.57% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

### Yield Curve

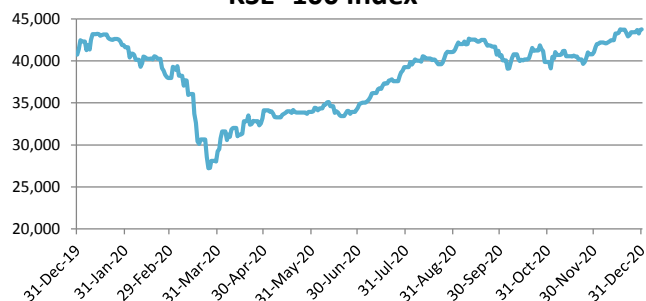


The headline inflation for December came in at 8.0%YoY. The dip in inflation was mainly driven by lower food prices (35% weight) owing to high base effect.

We expect policy rate to remain at current level in the upcoming MPS meeting, as 7.0% is appropriate to support domestic economic activities and maintain financial stability. On the external front, current account sustained its robust position for the fifth consecutive month, recording a surplus of USD 447mn in November, taking 5MFY21 surplus to USD 1,640mn against deficit of USD 1,740mn in SPLY. The aforesaid notable FYTD performance was brought about primarily by growth in worker remittances and rise in other current transfers. For FY21, we expect current account deficit to be around 1% of GDP.

## Equity Market Review & Outlook

### KSE- 100 Index



Continuing on the performance from last month, KSE-100 index posted a 6.54% MoM return in Dec '20. The drop in corona virus cases and improvement in macro-economic indicators demonstrated by an improved current account position, currency stabilization and rising forex reserves acted as catalysts for the market. Sufficient liquidity and declining fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and Mutual Funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively. Besides a lower inflation reading for the month, healthy economic indicators (positive current account surplus and growing worker remittances) also reinforced the market's positive momentum.

We hold an optimistic view on equities on the back of major developments on the Covid19 vaccine, encouraging domestic economic indicators and attractive valuations especially for blue chip companies. Compared to fixed income avenues, market's current yield differential from 10Y PIB yield is 3.17% (13.15% vs 9.98%) which is still much higher than the average yield difference of 1.1% over the last 15 years. Moreover, there is ample liquidity available that we think may enter in equity market due to waning investor interest in alternative avenues, thus signifying a strong performance expectation of the asset class.

# UBL Money Market Fund

Fund Managers Report - December 2020



## 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.)	6.03%	6.12%	6.68%
December 2020 (p.a.)	6.58%	6.78%	6.62%
Since Inception (CAGR)	8.31%	8.79%	8.79%
Standard Deviation*		0.35%	2.43%
Sharpe Ratio**		(0.22)	(0.10)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio <sup>3 1 4</sup>		1.06%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	2,851	2,523	-11.51%
Fund Size excluding FoFs (PKR Mn)	2,526	2,388	-5.48%
NAV (PKR)	103.1994	103.7762	0.56%

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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 5.09 mn. | 4 Annualized.

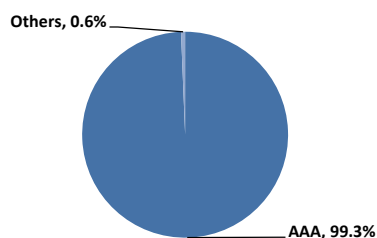
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<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 Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<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</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

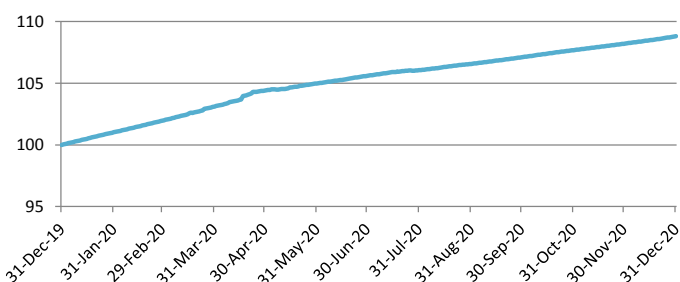


## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	6.7%	4.0%	99.4%
T-Bills	91.3%	95.5%	0.0%
Others	2.0%	0.6%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 135.07 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.47%	6.12%	8.78%	8.79%	7.31%	8.31%
Benchmark	6.63%	6.68%	8.63%	8.83%	7.44%	8.79%

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. 17,825,154, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.70%.

## Monthly Yield \*

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UMMF (p.a)	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	8.78%
Benchmark	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	8.63%

\* 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 - December 2020



## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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	25.16%	27.11%
December 2020	4.76%	6.54%
Since Inception (CAGR)***	12.65%	9.12%
Standard Deviation*	25.31%	24.20%
Sharpe Ratio**	0.01	(0.06)
Beta*	1.03	1.00
Alpha*^	1.59%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	7.95x	9.4x
Dividend Yield ^^^	5.69%	6.54%
Value at Risk	-1.94%	-2.11%
Expense Ratio <sup>1</sup>	2.80%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	7,147	7,446	4.19%
NAV (PKR)	71.89	75.31	4.76%

\*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 0.58% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 72.09mn.

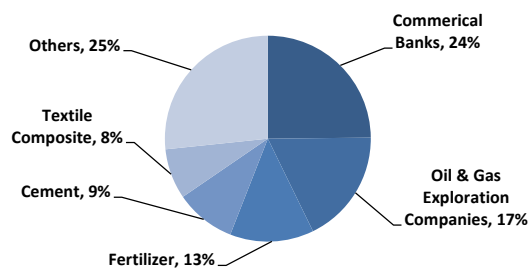
## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA   Irfan Nepal *

\* Member since March 2019

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

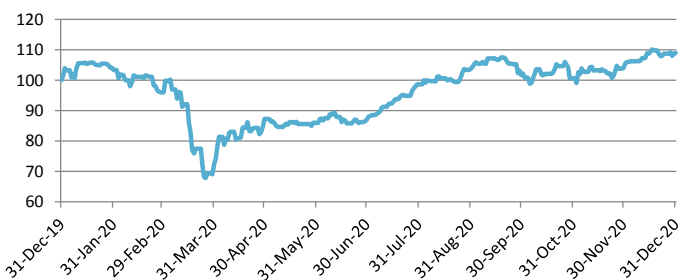
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	7.24%	Kohat Cement Co. Ltd.	4.90%
Mari Petroleum Co. Ltd.	6.29%	Oil & Gas Development Co. Ltd.	4.88%
Engro Corporation Ltd.	5.55%	Kohinoor Textile Mills Ltd.	4.70%
United Bank Ltd.	5.46%	The Hub Power Co. Ltd.	4.60%
Fauji Fertilizer Co. Ltd.	5.09%	Pakistan Petroleum Ltd.	4.22%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USF	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	9.00%
Benchmark	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%

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.

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equities	95.8%	95.0%	95.5%
Cash	1.3%	3.7%	3.7%
Others	2.5%	0.8%	0.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	7.19%	25.16%	9.00%	13.30%	38.02%	456.78%
Benchmark	7.85%	27.11%	7.41%	8.11%	30.25%	251.90%

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. 82,086,430, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/1.10%.

# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - December 2020



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AICTAP-X	Benchmark
FY-YTD	18.41%	18.33%
December 2020	2.66%	3.01%
Since Inception (CAGR)***	5.59%	3.14%
Standard Deviation*	17.06%	18.97%
Sharpe Ratio**	0.28	0.03
Expense Ratio <sup>1</sup>	0.32%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	90	56	-37.81%
NAV (PKR)	114.6576	117.7088	2.66%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

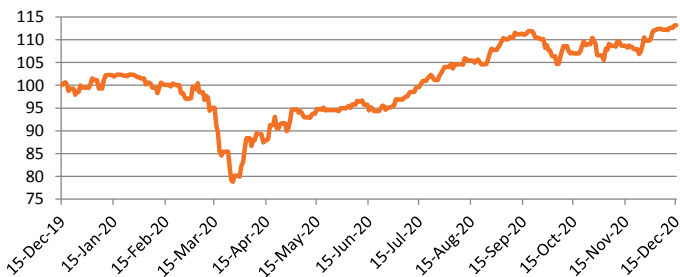
Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Dec 15, 2020, as the fund matured on that date"

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	90.7%
---------------------------------	-------

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AICTAP-X	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	3.42%	2.66%	13.88%
Benchmark	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.34%	3.01%	9.80%

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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	15-Dec-17
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal *

\* Member since March 2019

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Income Funds	26.2%	24.8%	90.7%
Cash	6.2%	7.3%	9.3%
Equity Funds	67.6%	67.9%	0.0%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	5.09%	19.80%	13.88%	16.00%	-	17.75%
Benchmark	5.30%	18.33%	9.80%	7.49%	-	9.73%

Returns are on absolute basis | Note: "The figures are as at Dec 15, 2020, as the fund matured on that date"

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.80/4.08%.

# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - December 2020



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AICTAP-XI	Benchmark
FY-YTD	18.81%	22.00%
December 2020	2.37%	5.62%
Since Inception (CAGR)***	14.77%	12.64%
Standard Deviation*	17.93%	19.74%
Sharpe Ratio**	0.43	0.22
Expense Ratio <sup>1</sup>	0.72%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	47	48	1.49%
NAV (PKR)	122.9034	125.8102	2.37%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal *

\* Member since March 2019

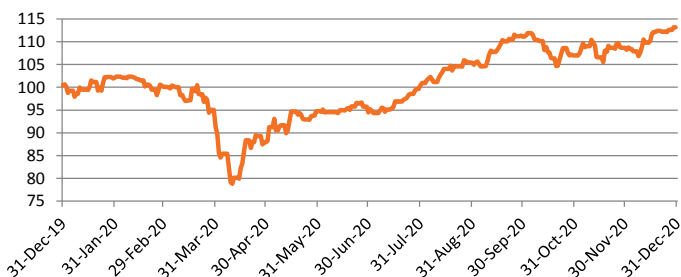
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73.6%
Al-Ameen Islamic Sovereign Fund	25.4%

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equity Funds	71.8%	72.7%	73.6%
Income Funds	26.7%	25.9%	25.5%
Cash	1.3%	1.0%	0.6%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	5.01%	18.81%	16.51%	-	-	27.17%
Benchmark	8.06%	22.00%	13.13%	-	-	23.09%

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. 243,763, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.51%.

## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AICTAP-XI	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	16.51%
Benchmark	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	13.13%

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 Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - December 2020



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AICTAP-X	Benchmark
FY-YTD	18.41%	18.33%
December 2020	2.66%	3.01%
Since Inception (CAGR)***	5.59%	3.14%
Standard Deviation*	17.06%	18.97%
Sharpe Ratio**	0.28	0.03
Expense Ratio <sup>1</sup>	0.32%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	90	56	-37.81%
NAV (PKR)	114.6576	117.7088	2.66%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Dec 15, 2020, as the fund matured on that date"

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	15-Dec-17
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal *

\* Member since March 2019

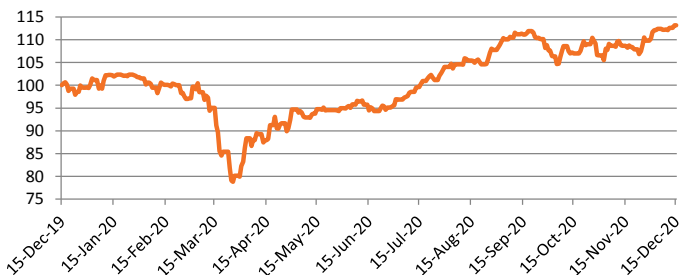
## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	90.7%
---------------------------------	-------

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Income Funds	26.2%	24.8%	90.7%
Cash	6.2%	7.3%	9.3%
Equity Funds	67.6%	67.9%	0.0%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	5.09%	19.80%	13.88%	16.00%	-	17.75%
Benchmark	5.30%	18.33%	9.80%	7.49%	-	9.73%

Returns are on absolute basis | Note: "The figures are as at Dec 15, 2020, as the fund matured on that date"

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.80/4.08%.

## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AICTAP-X	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	3.42%	2.66%	13.88%
Benchmark	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.34%	3.01%	9.80%

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 Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - December 2020



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AICTAP-XI	Benchmark
FY-YTD	18.81%	22.00%
December 2020	2.37%	5.62%
Since Inception (CAGR)***	14.77%	12.64%
Standard Deviation*	17.93%	19.74%
Sharpe Ratio**	0.43	0.22
Expense Ratio <sup>1</sup>	0.72%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	47	48	1.49%
NAV (PKR)	122.9034	125.8102	2.37%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal *

\* Member since March 2019

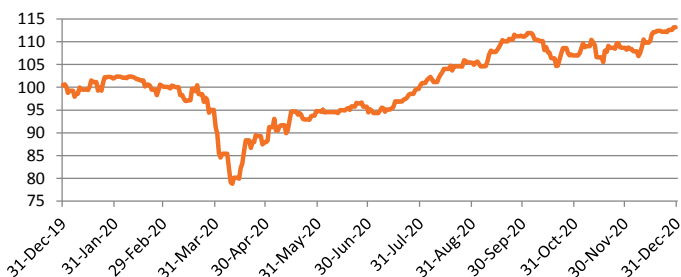
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73.6%
Al-Ameen Islamic Sovereign Fund	25.4%

## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equity Funds	71.8%	72.7%	73.6%
Income Funds	26.7%	25.9%	25.5%
Cash	1.3%	1.0%	0.6%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	5.01%	18.81%	16.51%	-	-	27.17%
Benchmark	8.06%	22.00%	13.13%	-	-	23.09%

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. 243,763, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.51%.

## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AICTAP-XI	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	16.51%
Benchmark	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	13.13%

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 Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - December 2020



## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.76%	4.81%	7.54%
December 2020 (p.a.)	3.77%	3.84%	7.80%
Since Inception (CAGR)		2.52%	6.95%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.14%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	231	228	-1.63%
NAV (PKR)	101.7097	100.0769	0.32%

<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

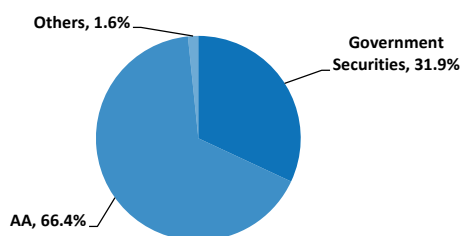
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.41 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

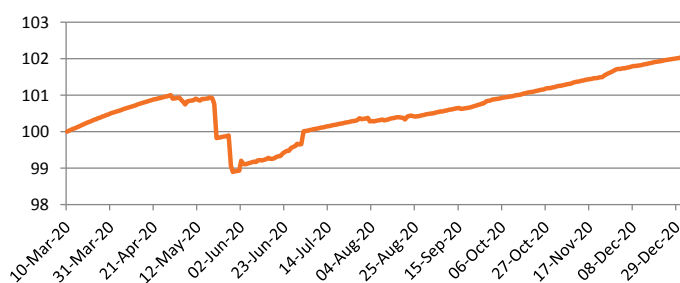


## Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	66.7%	66.6%	66.4%
GOP Ijarah Sukuk	32.0%	31.9%	31.9%
Others	1.3%	1.5%	1.6%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.50 years for GOP Ijarah Sukuk

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	4.72%	4.81%	-	-	-	2.52%
Benchmark	7.70%	7.54%	-	-	-	6.95%

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. 108,661, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

## Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
AISSP-II	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	2.52%
Benchmark	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	6.95%

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'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF</b>	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
<b>USF</b>	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%
<b>USSF - (USSP-VIII)</b>	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%
<b>AIFPF III - (AIActAP-XI)</b>	-	-	-	-5.94%	13.80%
Benchmark	-	-	-	-6.70%	8.14%
<b>AIFPF II - (AIAPPP-I)</b>	-	-	0.44%	3.61%	2.06%
Benchmark	-	-	-0.25%	2.37%	1.10%

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF</b>	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
<b>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%
<b>AISSF - (AISSP-II)</b>	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
<b>AIFPF II - (AIActAP-X)</b>	-	-	1.66%	-9.53%	8.13%
Benchmark	-	-	4.07%	-14.18%	3.83%

## Since Inception Absolute returns

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF vs Benchmark</b> (Fund return in top row)	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>USF vs Benchmark</b> (Fund return in top row)	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>USSF - (USSP-VIII) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	-	-	7.0%
	-	-	-	-	-	-	-	-	3.7%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISSF - (AISSP-II) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	-	-	-0.35%
	-	-	-	-	-	-	-	-	1.80%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIAPPP-I) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	0.4%	4.1%	6.2%
	-	-	-	-	-	-	-0.3%	2.1%	3.2%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF vs Benchmark</b> (Fund return in top row)	-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
	-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF vs Benchmark</b> (Fund return in top row)	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIActAP-IX) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	-0.9%	-11.0%	1.8%
	-	-	-	-	-	-	2.1%	-13.0%	-5.3%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIActAP-X) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	1.7%	-8.0%	-0.6%
	-	-	-	-	-	-	4.1%	-10.7%	-7.3%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF III - (AIActAP-XI) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	-	-5.9%	7.0%
	-	-	-	-	-	-	-	-6.7%	0.9%

**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](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto: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.