

Emergencies aren't planned. But you can be prepared for them.

Invest your idle or surplus cash in UBL Money Market Fund



*In case of any complain please call: 0800-00026, email: customercare@ublfunds.com
or visit: <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>*

Scan Now



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

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. Fund type: Open-end, Fund Categorization: Money Market. Risk Profile: Very Low. UMMF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 70% Average of 3M PKRV rates + 30% 3M Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP.(Effective from October 2016); Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks).

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 2020



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.)	5.57%	5.69%	5.11%
September 2020 (p.a.)	4.89%	5.00%	3.86%
Since Inception (CAGR)		7.40%	6.58%
Standard Deviation*		0.46%	1.47%
Sharpe Ratio**		(4.28)	(2.67)
Weighted Avg Time to Maturity		4.98 Years	
Expense Ratio ^{3 4}		1.69%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	5,053	3,543	-29.88%
Fund Size excluding FoFs (PKR Mn)	2,998	2,387	-20.39%
NAV (PKR)	102.1540	102.5647	0.40%

1 Simple Annualized Return | 2 Morning Star Return

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

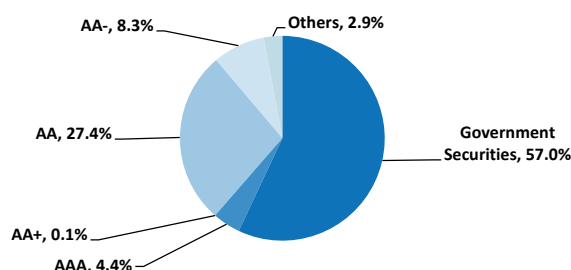
3 This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 2.34 mn. | 4 Annualized.

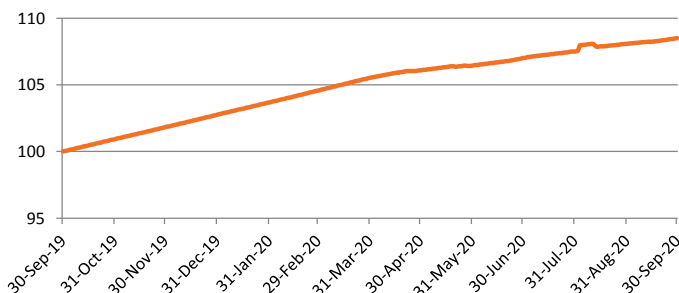
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Note : Average of 6M PKISRV rates has changed from Aug 2020 on specific direction of Commission only for two months till further instruction

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AISF (p.a)	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	7.52%
Benchmark	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	5.98%

* 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.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	6M Average deposit rates of 3 A rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
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/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Term Finance Certificates/ Sukuks	32.7%	31.4%	44.6%
Cash	56.4%	57.6%	40.1%
GOP Ijarah Sukuk	9.2%	8.8%	12.4%
Others	1.7%	2.2%	2.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,156.74 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.69%	5.72%	8.49%	7.00%	5.96%	7.40%
Benchmark	5.11%	5.54%	6.49%	6.55%	5.88%	6.58%

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. 26,321,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.74%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - September 2020



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	16.74%	17.72%
September 2020	-1.41%	-1.39%
Since Inception***	13.45%	12.42%
Standard Deviation*	26.95%	28.84%
Sharpe Ratio**	1.03	0.56
Beta*	0.91	1.00
Alpha*^	11.58%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.19x	8.74x
Dividend Yield ^^^	4.45%	5.03%
Value at Risk	-2.20%	-2.41%
Expense Ratio ¹	1.50%	

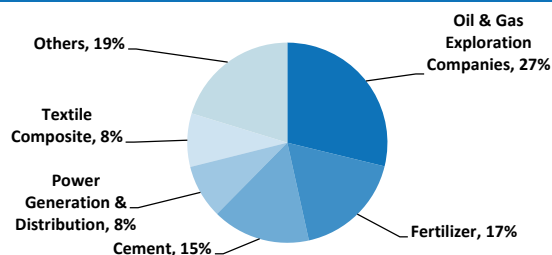
	Aug'20	Sep'20	%
Fund Size (PKR Mn)	7,749	8,037	3.72%
NAV (PKR)	141.57	139.57	-1.41%

*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 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 37.43mn.

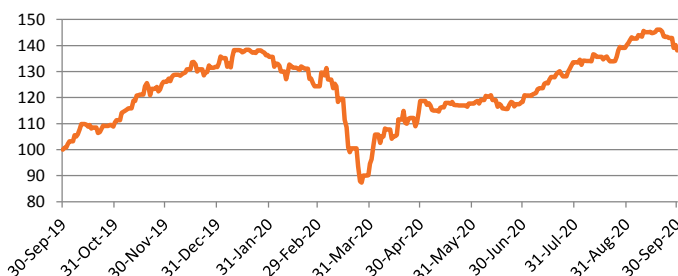
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.55%	The Hub Power Co. Ltd.	6.16%
Engro Corporation Ltd.	8.82%	Kohat Cement Co. Ltd.	6.00%
Lucky Cement Ltd.	8.81%	Kohinoor Textile Mills Ltd.	4.26%
Oil & Gas Development Co. Ltd.	6.33%	Meezan Bank Ltd.	4.10%
Pakistan Petroleum Ltd.	6.33%	Engro Fertilizers Ltd.	3.95%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
ASSF	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	4.87%
Benchmark	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.96%

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
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.3%	94.7%	93.5%
Cash	6.1%	4.7%	5.0%
Others	0.5%	0.6%	1.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	16.74%	46.09%	38.14%	2.19%	40.77%	468.90%
Benchmark	17.72%	43.70%	26.56%	-9.39%	19.70%	401.87%

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. 90,931,321, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.58/1.13%.

UBL Money Market Fund

Fund Managers Report - September 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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.65%	5.77%	6.72%
September 2020 (p.a.)	6.11%	6.29%	6.69%
Since Inception (CAGR)		8.35%	8.84%
Standard Deviation*		0.35%	2.61%
Sharpe Ratio**		(0.13)	(0.11)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 14}		1.04%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	3,563	3,013	-15.43%
Fund Size excluding FoFs (PKR Mn)	3,220	2,671	-17.07%
NAV (PKR)	101.6383	102.1491	0.50%

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 2.96 mn. | 4 Annualized.

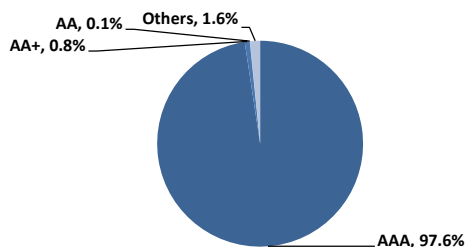
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very 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 Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

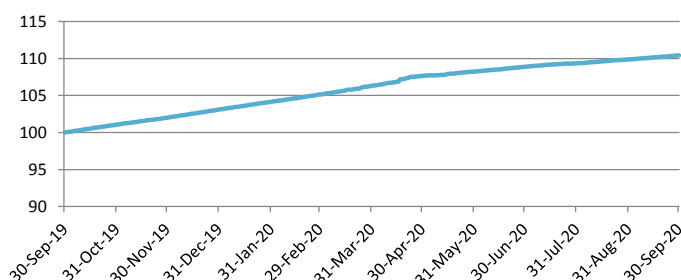


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	5.3%	11.7%	98.5%
Others	1.5%	5.2%	1.6%
T-Bills	83.0%	74.9%	0.0%
Placements with DFIs	10.2%	8.2%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 342.47 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)	5.77%	7.87%	10.40%	8.65%	7.25%	8.35%
Benchmark	6.72%	7.73%	10.17%	8.71%	7.41%	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. 16,938,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.56%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UMMF (p.a)	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	9.57%
Benchmark	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	9.31%

* 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 - September 2020



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	16.77%	17.87%
September 2020	-2.01%	-1.31%
Since Inception (CAGR)***	12.33%	8.71%
Standard Deviation*	25.39%	24.36%
Sharpe Ratio**	0.82	0.66
Beta*	1.02	1.00
Alpha**	4.68%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.2x	8.88x
Dividend Yield ^^^	5.09%	5.33%
Value at Risk	-2.00%	-2.27%
Expense Ratio ¹	1.48%	

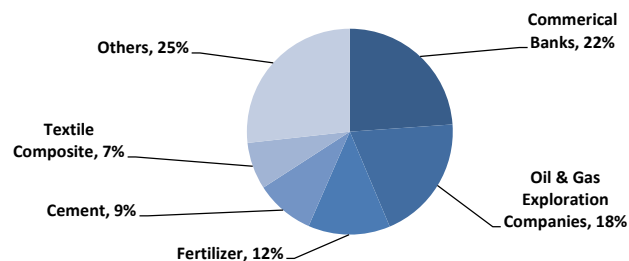
	Aug'20	Sep'20	%
Fund Size (PKR Mn)	7,351	7,321	-0.40%
NAV (PKR)	71.70	70.26	-2.01%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | *Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

1 This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 35.22mn.

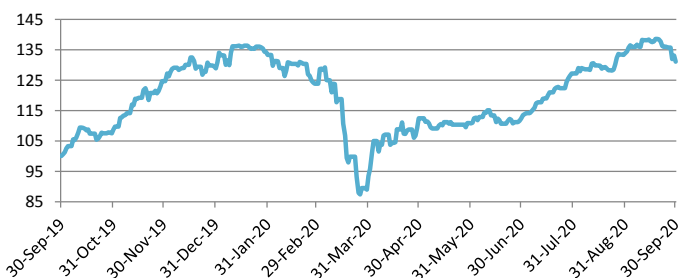
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.38%	The Hub Power Co. Ltd.	4.62%
Habib Bank Ltd.	6.21%	Lucky Cement Ltd.	4.43%
Engro Corporation Ltd.	5.68%	Kohat Cement Co. Ltd.	4.24%
Oil & Gas Development Co. Ltd.	4.85%	Pakistan Petroleum Ltd.	4.21%
United Bank Ltd.	4.81%	Allied Bank Ltd.	4.13%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USF	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	1.69%
Benchmark	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-0.40%

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
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

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)

	Jul'20	Aug'20	Sep'20
Equities	93.0%	93.5%	93.1%
Cash	6.5%	6.0%	6.2%
Others	0.4%	0.6%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	16.77%	40.35%	31.16%	1.91%	38.96%	419.44%
Benchmark	17.87%	38.79%	26.47%	-4.33%	23.34%	226.29%

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. 71,904,914, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.98%.

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
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
ASSF	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%

Since Inception Absolute returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF vs Benchmark (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%

USF vs Benchmark (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
ASSF vs Benchmark (Fund return in top row)								
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

AISF vs Benchmark (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%

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: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. Benchmark: Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE 100 Index based on actual proportion of the scheme in money market, fixed income and equity securities. Previously Average of 6M KIBOR rate + 2%. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)