

UBL Stock Advantage Fund (Ticker: USAF)

Managed by: UBL Fund Managers Limited

Overview: United Stock Advantage Fund (USAF) was established under the Trust Deed executed between UBL Funds Managers Limited, a wholly owned subsidiary of United Bank Limited, as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. USAF is an open-end stock fund, investing primarily in equities listed on the Karachi Stock Exchange. The fund seeks to maximize total returns and outperform its benchmark by investing in a mix of securities offering long term capital gains and dividend yield potential. Deloitte M. Yousuf Adil Saleem & Co. Chartered Accountants are the statutory auditors of the fund for the period.

Category

Open-End Stock Funds (> Rs.1b)

MFP Ranking - 5Yr

31-Dec-14 30-Jun-15

★ ★ ★ ★ ★

Average Bellow Average

Mgt. Quality Rating

AM2+; Outlook: Stable

Performance Date

30-Jun-15

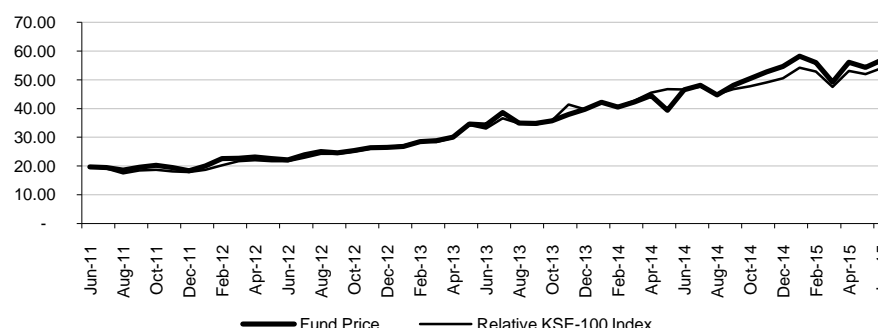
Risk / Return Analysis (5 yr)**Return**

Excess Return*	190.0%
Peer Average	208.5%
Peer Maximum	354.0%
Peer Minimum	113.9%

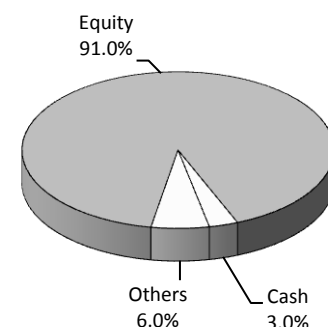
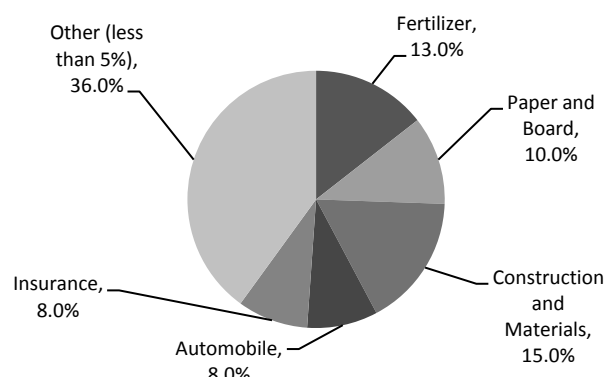
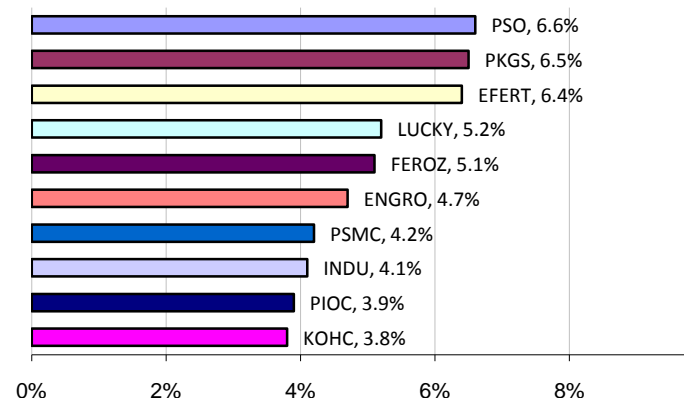
Risk

Avg. Downside Risk	1.6%
Peer Average	1.5%
Peer Minimum	1.3%
Peer Maximum	1.6%

Peer Funds Count 10

Fund Price vs. KSE-100 Index

History	30-Jun-13	31-Dec-13	30-Jun-14	31-Dec-14	30-Jun-15
MFP Ranking - 5Yr	NA	MFR-3 Star	MFR-3 Star	MFR-3 Star	MFR-2 Star
MFP Ranking - 3Yr	MFR-3 Star	MFR-3 Star	MFR-2 Star	MFR-2 Star	MFR-2 Star
MFP Ranking - 1Yr	MFR-3 Star	MFR-3 Star	MFR-2 Star	MFR-3 Star	MFR-3 Star
NAV (Rs.)	53.42	51.35	47.09	55.28	56.85
Fund Size (Rs. M)	1,557.1	2,208.8	4,059.9	5,592.2	3,985.0
Dividend (Rs.)	-	-	-	-	0.62
Bonus (%)**	20.64	-	22.65	-	-
Revenues (Rs. M)	618.7	349.3	1,171.4	926.8	919.4
Dividend Income	112.7	44.3	113.3	56.2	155.8
Realized Cap. Gains	451.1	39.5	405.2	236.1	551.8
Unrealized Cap. Gains	273.8	205.4	215.1	425.0	133.6
Other Income	(219.0)	60.2	437.8	209.45	78.24
Expense Ratio (Annld)	3.8%	4.5%	4.2%	4.2%	4.4%

Asset Class Allocation**Portfolio Diversification (% Total Assets)****Top 10 Holdings (% Total Assets)**

Ranking Scale: MFR 5-Star (Top 10%), MFR 4-Star (Next 22.5%), MFR 3-Star (Next 35%), MFR 2-Star (Next 22.5%), MFR 1-Star (Last 10%)

* Calculated as the difference between fund return and risk free rate

** Unitholders can also avail dividend in form of cash