

Fund Managers' Report

August 2016

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From the CIO's Desk

The headline inflation for the month of Aug-16 clocked in at 3.56% against 4.12% in Jul-16, on the back of lower Food inflation (-0.9% MoM) post Ramadan. Core Non-Food-Non-Energy (NFNE) inflation remained sticky at 4.6% YoY in Aug-2016. The State Bank of Pakistan expects inflation to clock in at 4.5-5.5% in FY17. We believe that SBP will keep the policy rate unchanged in the upcoming monetary policy.

Oil Prices rose 13% during the month on expectation of an OPEC production freeze. However, oversupply fears have kept the oil prices volatile. An informal meeting of OPEC countries in Algeria due this month will remain critical in setting the direction of oil prices in the near term.

After five consecutive months of hefty gains, the Index took a breather in August with a rise of 0.7% for KSE-100 index to close at 39,810. The market was unable to sustain the momentum as foreigners turned net sellers (USD 23mn) after two months. Cement sector turned negative as announcement of upcoming expansions by the cement manufacturers ignited fears of price war. Political noise also crept up as PTI/PAT prepare for street protests in Sep-16.

However despite short-term volatility, we have a positive outlook on the local equity market in medium-term. The low interest rates, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the stock market are intact and KSE 100 is trading at a significant discount as compared to the regional peers. Thus any corrections in the stock market should be viewed by long-term investors as opportunities to build equity exposure. Low yields on fixed income securities and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for such times of volatile equity markets 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 of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. 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 509.6% (KSE-100 Index: 287.6%) since inception. This translates to an average annualized return of 33.1% p.a. (KSE-100 Index: 23.9% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - August'16



Money Market Review & Outlook

Secondary Market Yields 1st-31st August 2016

	31-Aug	High	Low	Avg
0 -7 Days	5.88%	5.88%	5.55%	5.78%
03 Months	5.85%	5.85%	5.80%	5.83%
06 Months	5.90%	5.90%	5.82%	5.87%
12 Months	5.91%	5.91%	5.83%	5.89%
03 Years	6.18%	6.18%	6.10%	6.16%
05 Years	6.68%	6.70%	6.58%	6.67%
10 Years	7.78%	7.78%	7.60%	7.72%

Inflation - August 2016

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.56%	4.60%	3.50%
12 Monthly Moving Avg	3.19%	4.26%	3.32%
12 Months High	4.17%	4.70%	3.80%
12 Months Low	1.30%	3.40%	2.70%

Treasury Bills Auction 31st August 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	61.35	5.86%	5.86%
6 Months	79.70	5.90%	5.90%
12 Months	32.61	5.91%	5.91%
Total	173.66		

Latest PIB Auction 24th August 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	96.50	6.20%	6.21%
5 Years	60.10	6.70%	6.70%
10 Years	46.00	7.80%	7.80%
Total	202.60		

Analysis

- Consumer Price Index (CPI) for Aug'16 decreased by 0.3% MoM, translating into an increase of 3.6% YoY, compared to an increase of 4.1% in Jul'16. Inflation is expected to pick up pace from 2HFY17 as the lower base effect erodes. Furthermore, the upcoming Eid season is also likely to lead to a spike in prices of perishable food items.
- There are slight concerns regarding currency depreciation given that remittances plunged 20% YoY and current account deficit widened to USD 591mn. However, given that foreign exchange reserves remain stable, the depreciation in PKR should only be gradual.
- During Aug-Oct 2016, the GoP plans to raise PKR 1.4tn through T-bills PKR 300bn through PIBs, to retire maturing T-bills and PIBs worth PKR 1.17tn and PKR 348bn, respectively.

Equity Market Review & Outlook

Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Habib Bank Ltd.	217.47	-0.03%
United Bank Ltd.	204.21	10.16%
Hub Power Company	124.43	-5.75%
MCB Bank Ltd.	209.72	-5.11%
Oil & Gas Development Corporation	140.16	2.67%
Lucky Cement	693.30	-6.58%
Engro Corporation	306.05	-8.51%
Pakistan Petroleum Ltd.	164.02	4.35%
Fauji Fertilizer Company	110.96	-2.39%
Pakistan State Oil	403.26	-3.31%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(20.4)
From 1 July' 16 to Date	2.9

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	44.92	13.46%
Gold (USD/oz)	1,306.90	-3.12%
Silver (USD/oz)	18.62	-8.32%
Cotton (PKR/Maund)	6,763.00	4.05%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	5.36%	21.31%
USF	5.80%	13.57%
KMI-30	4.90%	24.82%
ASSF	5.14%	18.32%

Analysis

- The local equity market slightly lost its momentum in Aug'16, with KSE-100 index gaining only 0.71% MoM, translating into CYTD gain of 21.31%. After three consecutive months of buying, foreigners became net sellers during the month with FIPI outflow of USD 20.4mn.
- Major events during the month included KEL's announcement regarding Shanghai Electric's intention of acquiring KES Power's stake in the company, announcements of expansions by several cement producers, and recovery in the volumes for fertilizers.
- Going forward, we expect the market to remain range-bound in the near term. Slight risks can emanate from Panama Leaks issue and concerns regarding the government's ability to stick to fiscal discipline with the IMF program set to complete in Sep'16. However, with no material negative event on the horizon, we do expect the market to maintain its bullish momentum in the long-term on account of developments related to CPEC and as Pakistan enters the MSCI EM index, which should result in hefty foreign inflows.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	4,481	21-Jun-09	5.50%	5.19%	9.14%	8.48%
2	Money Market	UBL Money Market Fund	UMMF	730	14-Oct-10	4.98%	5.63%	8.77%	9.57%
3	Income	UBL Government Securities Fund	UGSF	16,017	27-Jul-11	7.95%	5.74%	10.70%	8.38%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	300	29-Mar-13	8.55%	5.80%	8.47%	7.90%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	2,517	2-Mar-06	14.96%	6.32%	6.52%	10.66%
6	Commodity	UBL Gold Fund	UGF	137	13-Feb-13	19.65%	18.40%	-0.37%	-2.04%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,127	19-Aug-13	11.03%	9.15%	16.86%	11.71%
8	Equity	UBL Stock Advantage Fund	USF	4,555	4-Aug-06	13.57%	18.73%	16.29%	12.26%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,326	-	14.63%	N.A	33.12%	N.A
		<i>Debt Sub Fund</i>	-	904	-	11.67%	N.A	11.45%	N.A
		<i>Money Market Sub Fund</i>	-	451	-	4.81%	N.A	7.95%	N.A
		<i>Commodity Sub Fund</i>	-	39	-	19.21%	N.A	5.35%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - August'16

Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.13%	5.24%	5.02%
August 2016 (p.a.)	5.22%	5.34%	5.02%
Since Inception (CAGR)		9.14%	8.48%
Standard Deviation*		0.16%	0.20%
Sharpe Ratio**		(4.30)	(4.73)
Weighted Avg Time to Maturity		16 Days	
Expense Ratio ³		0.25%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	4,646	4,481	-3.55%
NAV (PKR)	100.9519	101.3993	0.44%

¹ Simple Annualized Return | ² Morning Star Return

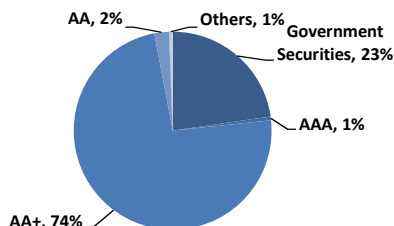
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
Benchmark	50% 3M PKRV + 50% 3M TDR (with AA or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (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	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Usama Bin Razi

Portfolio Quality (% of Total Assets)

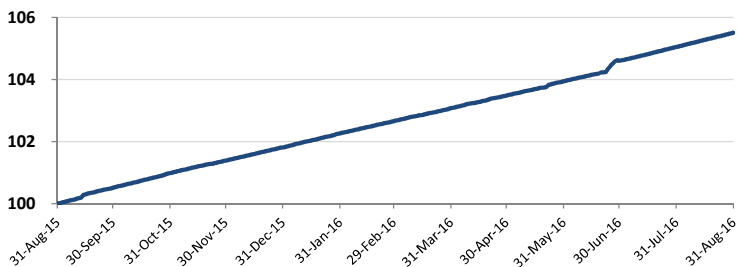


Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	5.98%	5.90%	6.08%	6.28%
T-Bill Cut-Off (3M, 6M, 12M)		5.86%	5.90%	5.91%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.20%	6.70%	7.80%
Discount Rate				6.25%
CPI(Aug) Y-o-Y Basis				3.56%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
ULPF	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	5.50%
Benchmark	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.19%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	35%	23%
PIBs	23%	0%	0%
Cash	75%	65%	77%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.15%	5.60%	5.50%	7.24%	8.21%	9.14%
Benchmark	5.04%	5.15%	5.28%	6.95%	7.68%	8.48%

Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.63%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

UBL Money Market Fund

Fund Managers Report - August'16

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 more than 50% of the portfolio in short term government securities

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.00%	5.10%	5.43%
August 2016 (p.a.)	4.76%	4.86%	5.43%
Since Inception (CAGR)		8.77%	9.57%
Standard Deviation*		0.13%	0.26%
Sharpe Ratio**		(8.47)	(1.81)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.28%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	1,317	730	-44.57%
NAV (PKR)	100.8797	101.2875	0.40%

¹ Simple Annualized Return | ² Morning Star Return

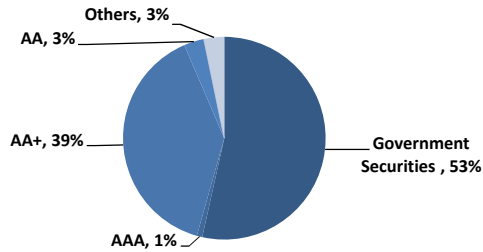
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	75% 3M PKRV + 25% 3M TDR (with AA or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (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	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Jawad Naeem

Portfolio Quality (% of Total Assets)



Investment Exposure (Per Asset class) as at April 30, 2015

Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	44%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	49%	53%
Cash	53%	50%	43%
Others	3%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.07%	4.97%	5.13%	6.87%	8.15%	8.77%
Benchmark	5.45%	5.58%	5.74%	7.71%	8.88%	9.57%

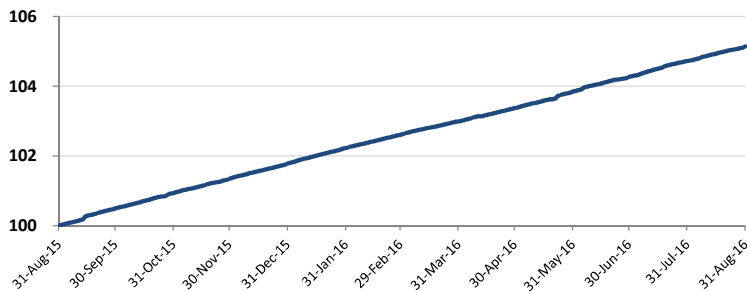
Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4,781,808, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.65%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Value of 100 Rupees invested at inception



Monthly Yield*	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UMMF	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.98%
Benchmark	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.63%

*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

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UBL Government Securities Fund

Fund Managers Report - August'16

Investment Objective

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	5.25%	5.37%	5.32%
August 2016 (p.a.)	3.01%	3.05%	5.33%
Since Inception (CAGR)		10.70%	8.35%
Standard Deviation*		0.72%	0.22%
Sharpe Ratio**		1.85	(2.67)
Weighted Avg Time to Maturity		1.89 Years	
Expense Ratio ³		0.25%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	13,875	16,017	15.44%
NAV (PKR)	106.1495	106.421	0.26%

¹ Simple Annualized Return | ² Morning Star Return

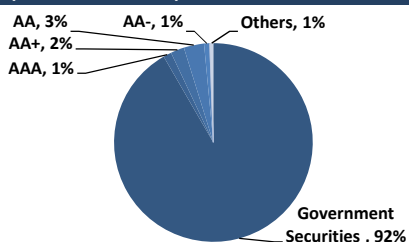
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated scheduled banks for the period of return
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Jawad Naeem

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Placements with banks	1%	1%	1%
PIB	58%	17%	21%
GOP Ijarah Sukuk	11%	11%	10%
Reverse Repo	0%	0%	0%
T-Bills	0%	52%	61%
Cash	26%	18%	7%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	7.07%	6.73%	7.53%	10.91%	10.60%	10.70%
Benchmark	5.34%	5.47%	5.63%	7.40%	8.28%	8.35%

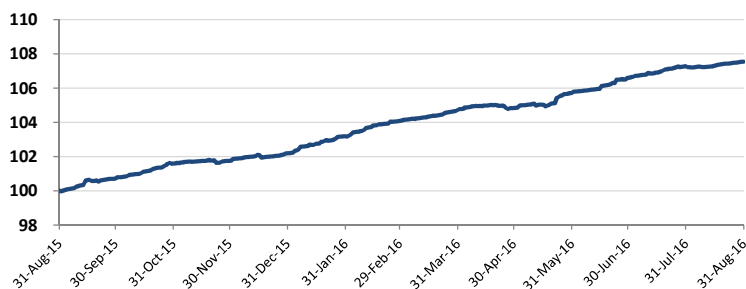
Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,505,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.12%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UGSF	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	7.95%
Benchmark	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.51%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Income Opportunity Fund

(Formerly UBL Financial Sector Bond Fund)

Fund Managers Report - August'16

Investment Objective

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	6.14%	6.30%	5.66%
August 2016 (p.a.)	1.64%	1.65%	5.64%
Since Inception (CAGR)		8.47%	7.90%
Standard Deviation*		1.23%	0.71%
Sharpe Ratio**		1.18	(0.06)
Weighted Avg Time to Maturity		2.15 Years	
Expense Ratio ³		0.37%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	176	300	70.36%
NAV (PKR)	110.7807	110.9348	0.14%

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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

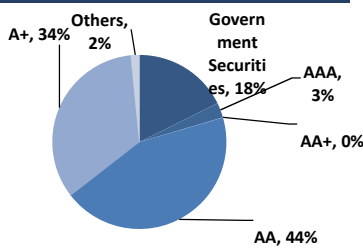
Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A - (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% p.a.
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Al Habib Ltd (17-MAR-15)	3.22%
SCB (PAK) LTD-TFC (29-06-12)	1.99%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Term Finance Certificates / Sukuks	9%	9%	5%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	34%	30%	18%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	54%	59%	76%
Others	4%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.37%	9.06%	7.65%	8.62%	-	8.47%
Benchmark	5.70%	5.76%	6.16%	7.80%	-	7.90%

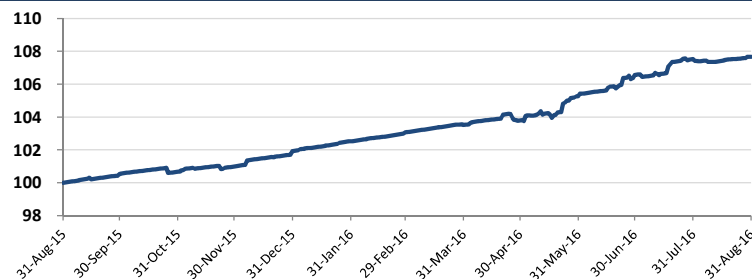
Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 634,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.21%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Value of 100 Rupees invested at inception



Monthly Yield*	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UIOF	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	8.55%
Benchmark	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.80%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Growth and Income Fund

Fund Managers Report - August'16



Investment Objective

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	15.29%	16.30%	6.13%
August 2016 (p.a.)	0.25%	0.25%	6.10%
Since Inception (CAGR)		6.52%	10.66%
Standard Deviation*		2.51%	0.31%
Sharpe Ratio**		2.44	0.96
Weighted Avg Time to Maturity		4.27 Years	
Expense Ratio ³		0.36%	
	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	2,240	2,517	12.38%
NAV (PKR)	86.9887	87.0073	0.02%

¹Simple Annualized Return | ² Morning Star Return

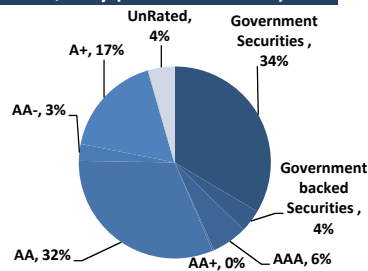
*12M Trailing, **12M Trailing & 3M PKRV yield is used as a risk-free rate

³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	4.5%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	4.2%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.8%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.2%
BAFL-TFC (20-02-13)	2.0%
TPL Tracker	2.1%
SCB (PAK) LTD-TFC (29-06-12)	1.0%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.7%
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.2%
KESC-TFC 5 Y (13-08-12)	0.1%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at August 31, 2016

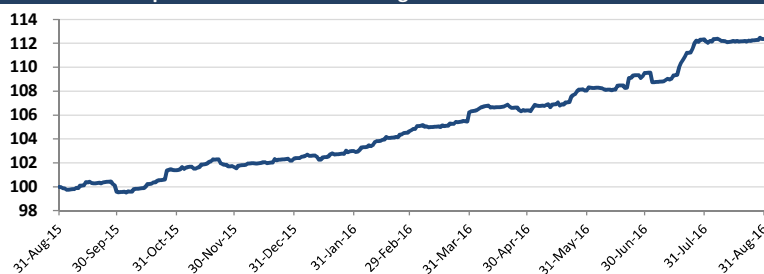
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	67,622,920	-	67,622,920	2.69%	2.63%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at August 31, 2016

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (01-06-07) - I	Per Issue	16%	10%	6%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UGIF	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	14.96%
Benchmark	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.32%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	6 Month Rolling Average of 6M KIBOR
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG - Taseer Hadi & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Usama Bin Razi

Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Term Finance Certificates/ Sukuks	31%	24%	22%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	49%	36%	40%
T-Bills	0%	0%	0%
PIBs	15%	35%	34%
GOP Ijarah Sukuk	0%	0%	0%
Others	5%	5%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	16.79%	15.15%	12.32%	14.40%	8.11%	6.52%
Benchmark	6.17%	6.24%	6.50%	8.42%	9.53%	10.66%

Returns are annualized using the Morningstar Methodology

Disclosures in compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,150,855, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.76%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Investment Objective

The investment objective of the Fund is to provide Unit-holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high-rated money market instruments.

Fund Performance

	UGF	Benchmark
FY-YTD	-1.12%	-0.16%
Aug-16	-2.70%	-0.91%
Since Inception (CAGR)***	-0.37%	-2.04%
Standard Deviation*	13.74%	12.90%
Sharpe Ratio	0.58	0.69
Expense Ratio ¹	0.26%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	137	137	-0.06%
NAV (PKR)	91.1607	88.7018	-2.70%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

GO100Z-OC16	81.36%
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Fund Information

Fund Type	Open-end
Fund Categorization	Commodity
Risk Profile	High
Launch Date	13-Feb-13
Benchmark	80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed H. Haider, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Syed H. Haider, CFA

Asset Allocation (% of Total Assets)

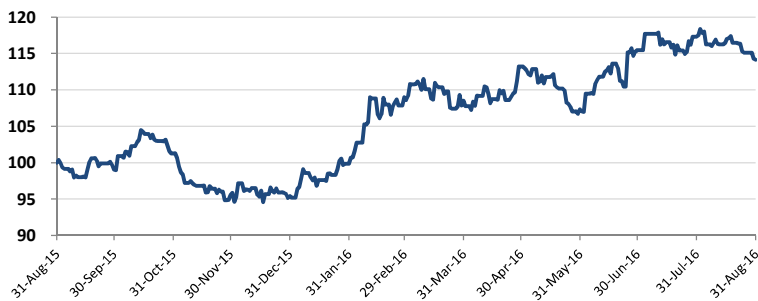
	Jun'16	Jul'16	Aug'16
Gold	87%	82%	81%
T-Bills	0%	0%	0%
Cash	66%	59%	61%
Others*	-53%	-41%	-43%
Leverage	Nil	Nil	Nil

*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	6.37%	4.72%	14.15%	7.28%	-	-1.29%
Benchmark	6.84%	5.39%	15.16%	0.92%	-	-7.06%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 324,511, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.24%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UGF	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	19.65%
Benchmark	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	18.40%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Asset Allocation Fund

Fund Managers Report - August'16

Investment Objective

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Fund Performance

	UAAF	Benchmark
FY-YTD	2.64%	2.30%
Aug-16	-0.19%	0.59%
Since Inception (CAGR)***	16.86%	11.71%
Standard Deviation*	4.72%	3.65%
Sharpe Ratio**	1.31	0.77
Expense Ratio ¹	0.47%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	2,013	2,127	5.67%
NAV (PKR)	127.6098	127.3644	-0.19%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

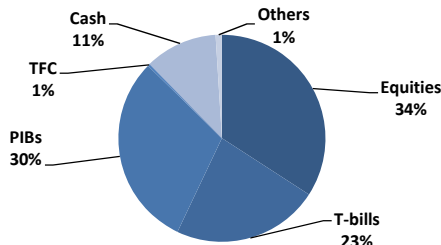
¹This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index

Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey, Ali Alvi Farhan Bashir Khan, Zeeshan Qudus Usama Bin Razi

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Equities	31%	33%	34%
T-bills	0%	0%	23%
PIBs	35%	32%	30%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	31%	34%	11%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

D. G. Khan Cement Co. Ltd.	3.0%	The Hub Power Co. Ltd.	1.9%
Engro Corporation Ltd.	2.7%	Attock Cement Pakistan Ltd.	1.7%
The Searle Co. Ltd.	2.7%	International Steels Ltd.	1.6%
Lucky Cement Ltd.	2.5%	Habib Bank Ltd.	1.5%
United Bank Ltd.	1.9%	Cherat Packaging Ltd.	1.4%

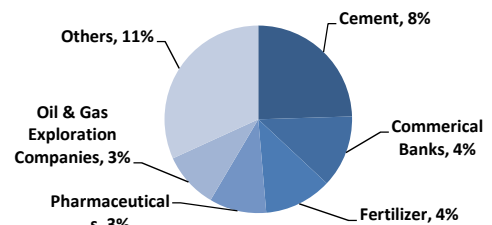
Value of 100 Rupees invested 12 months ago



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.91%	11.32%	12.40%	60.06%	-	60.49%
Benchmark	4.13%	9.80%	9.01%	42.31%	-	39.96%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures in compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,947,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.28%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UAAF	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	11.03%
Benchmark	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	9.15%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Stock Advantage Fund

Fund Managers Report - August'16



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

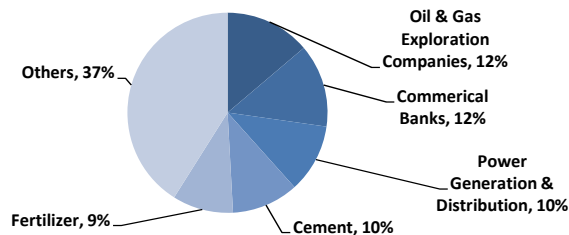
	USF	Benchmark	
FY-YTD	5.80%	5.22%	
Aug-16	-0.58%	0.68%	
Since Inception (CAGR)***	16.29%	12.26%	
Standard Deviation*	12.60%	11.03%	
Sharpe Ratio**	0.70	0.65	
Beta*	1.02	1.00	
Alpha*^	1.72%		
R-Square^^	79%		
Price-to-Earning Ratio ^^^	9.34x	9.49x	
Dividend Yield ^^^	3.46%	6.50%	
Value at Risk	-1.09%	-0.95%	
Expense Ratio ¹	0.65%		
	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	4,379	4,555	4.01%
NAV (PKR)	66.81	66.42	-0.58%

*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, ¹This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	85% of KSE-100 Index + 15% of MSCI-ACW Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM2++ (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	Syed H. Haider, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed H. Haider, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	4.9%	Mari Petroleum Co. Ltd.	3.6%
Nishat Mills Ltd.	4.4%	Pak Elektron Ltd.	3.6%
Engro Corporation Ltd.	4.2%	The Hub Power Co. Ltd.	3.6%
Pakistan Oilfields Ltd.	3.7%	Pakistan State Oil Co. Ltd.	3.6%
Oil & Gas Dev. Co. Ltd.	3.7%	K-Electric Ltd.	3.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
USF	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	13.57%
Benchmark	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	18.73%

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Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Equities	89%	90%	90%
International Investments	0%	0%	0%
Cash	10%	8%	7%
Others	1%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.95%	22.28%	15.06%	90.09%	258.11%	358.11%
Benchmark	9.36%	24.65%	13.34%	68.77%	213.38%	220.78%

Returns are on absolute basis

Disclosures in compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 35,340,985, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.78%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

UBL Retirement Savings Fund

Fund Managers Report - August'16

Investment Objective

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	3.04% p.a.	4.61% p.a.	5.19%	-0.92%
Aug-16	0.12% p.a.	4.67% p.a.	-1.25%	-2.60%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity	Commodity
FY-YTD	3.08% p.a.	4.70% p.a.	5.19%	-0.92%
Aug-16	0.12% p.a.	4.77% p.a.	-1.25%	-2.60%
Since Inception (CAGR)	11.45% p.a.	7.95% p.a.	33.12% p.a.	5.35% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	904	451	1,326	39
NAV (PKR)	198.30	162.17	609.60	113.19

URSF Debt (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Treasury Bills	0%	3%	3%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	73%	67%	66%
Cash & Equivalent	17%	19%	20%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	2%	3%

URSF Money Market (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Treasury Bills	9%	30%	26%
Pakistan Investment Bonds	23%	0%	0%
Cash & Equivalent	27%	33%	36%
Placements with banks	34%	32%	32%
TFC/ Sukuks	4%	4%	4%
Others	2%	1%	2%

URSF Equity (% of Total Assets)

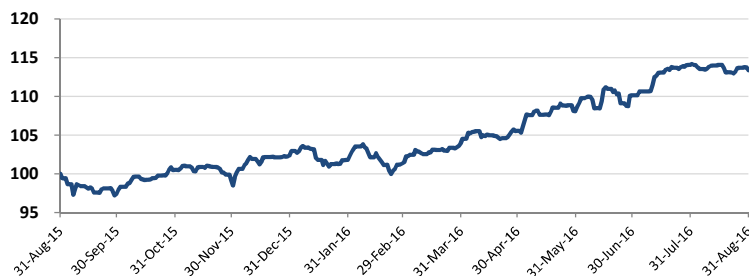
	Jun'16	Jul'16	Aug'16
Equities	91%	92%	91%
Cash & Equivalent	8%	7%	9%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Gold	76%	84%	84%
T-Bills	0%	0%	0%
Cash	81%	79%	82%
Others*	-57%	-63%	-65%
Leverage	Nil	Nil	Nil

*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

Value of 100 Rupees invested (medium volatility allocation*) 12 months ago



Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
URSF Debt (p.a)¹	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	11.67%
URSF Money Market (p.a)¹	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.81%
URSF Equity	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	14.63%
URSF Commodity	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	19.21%

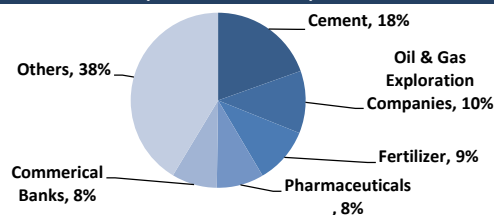
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MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Usama Bin Razi

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	7.45%	8.30%	9.91%	12.90%	11.63%	11.45%
URSF MSF¹	4.71%	4.75%	4.82%	6.23%	7.33%	7.95%
URSF ESF²	8.04%	20.54%	17.78%	156.44%	408.22%	509.60%
URSF CSF²	5.72%	4.50%	15.32%	-	-	13.19%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	6.0%	Oil & Gas Dev. Co. Ltd.	4.7%
D. G. Khan Cement Co. Ltd.	5.8%	Habib Bank Ltd.	4.0%
Lucky Cement Ltd.	5.5%	Amreli Steels Ltd.	3.8%
The Hub Power Co. Ltd.	5.0%	Mcb Bank Ltd.	3.6%
Attock Cement Pakistan Ltd.	4.8%	Mari Petroleum Co. Ltd.	3.6%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 13,698,581 (URS-ESF), Rs. 4,630,260 (URS-DSF), Rs. 1,293,942 (URS-MSF) and Rs. 115,344 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.30/1.03% (URS-ESF), Rs. 1.02/0.51% (URS-DSF), Rs. 0.46/0.29% (URS-MSF) and Rs. 0.34/0.30% (URS-CSF).

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'12	FY'13	FY'14	FY'15	FY'16
UBL Liquidity Plus Fund	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Government Securities Fund	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
UBL Income Opportunity Fund	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
UBL Growth & Income Fund	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Asset Allocation Fund	-	-	13.47%	22.70%	12.31%
Benchmark	-	-	13.82%	11.50%	7.80%

UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%

UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	10.84%	9.90%	7.80%	19.42%	12.29%
<i>Money Market Sub Fund</i>	10.32%	8.52%	7.19%	7.27%	4.60%
<i>Equity Sub Fund</i>	11.53%	66.42%	39.90%	47.71%	20.33%
<i>Commodity Sub Fund</i>	-	-	3.33%	-2.83%	13.77%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%
-	10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%

UMMF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
-	-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%

UGSF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%
-	-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%

UIOF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	9.2%	9.5%	21.4%	30.8%
-	-	-	-	-	8.7%	11.5%	21.6%	28.5%

UGIF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
25.9%	34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%
25.8%	44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%

UGF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	-17.1%	-6.5%	-12.1%	-0.2%
-	-	-	-	-	-18.9%	-13.7%	-18.6%	-6.9%

UAAF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	-	13.5%	39.2%	56.4%
-	-	-	-	-	-	13.8%	26.9%	36.8%

USF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
24.4%	-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%
15.2%	-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%

URSF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%

MSF

-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%
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ESF

-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%
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CSF

-	-	-	-	-	3.3%	0.4%	0.4%	6.2%
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