# Fund Managers' Report July 2016

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#### **Market Review & Outlook**

Fund Managers Report - July'16



#### From the CIO's Desk

CPI inflation in July 2016 increased to 4.1% on year-on-year basis, slightly higher when compared to 3.2% recorded in preceding month and last year's average inflation of 2.9%. On monthly basis, inflation was higher at 1.3% compared to 0.6% inflation recorded in June 2016. Core inflation remained at 4.6%, increasing only by 0.1% on monthly basis, thus fending off immediate concerns of broad based inflation.

Main reasons behind higher inflation were post Ramadan spike in food prices and seasonal impact of house rent index. Given the seasonal nature, prices are expected to correct in the coming months. For FY17, the State Bank of Pakistan has forecasted inflation between 4.5 - 5.5% and expects uptick in economic activity to impact inflation. However, some downside can be expected given low oil prices, excess global supplies of food and other commodities and further economic slowdown stemming from Brexit.

In its latest Monetary Policy meeting, SBP decided to keep the policy rate unchanged at 5.75% on account of rising inflationary expectations, along with growing uncertainty in the global economy. The low interest rate environment is expected to give a boost to private sector credit uptake, which should bode well for the economy.

On the external front, despite a decline in exports growth, foreign exchange reserves remained relatively stable, reaching USD 22.99bn in Jul'16. This is mainly attributable to lower oil prices, healthy workers' remittances, and adequate official capital inflows.

The local equity market continued to test higher levels during Jul'16, as the KSE-100 index closed up 4.6% MoM, translating into CYTD gain of 20.5%. Spurred by reclassification of PSX into MSCI-EM index, foreign buying served as the key catalyst driving the index higher, where net FIPI amounted to USD 23.2mn.

A number of developments helped to improve market sentiment, including increase in drug prices, announcement of capacity expansion by a cement producer, and withdrawal of regulatory duty exemption on import of cotton yarn. Besides this, the Government of Pakistan (GOP) and the real estate sector were able to reach an understanding on property valuation. The move is expected to lead to a fall in property prices as speculative money is routed to other avenues, including the equity market. Going forward, political conditions may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under CPEC, the long-term outlook on the market remains positive.

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 517.3% (KSE-100 Index: 284.6%) since inception. This translates to an average annualized return of 33.9% p.a. (KSE-100 Index: 24.1% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

#### **Market Review & Outlook**

Fund Managers Report - Jul'16



Money Market Review & Outlook				
Secondary Market Yields 1st-31st July 2016				
	31-Jul	High	Low	Avg
0 -7 Days	5.83%	6.02%	5.76%	5.89%
03 Months	5.79%	5.90%	5.79%	5.85%
06 Months	5.78%	5.88%	5.78%	5.84%
12 Months	5.79%	5.91%	5.78%	5.85%
03 Years	6.04%	6.12%	6.00%	6.06%
05 Years	6.48%	6.63%	6.44%	6.53%
10 Years	7.50%	7.66%	7.45%	7.55%

Inflation - July 2016				
	СРІ	Core Inflation		
	CPI	NFNE	Trimmed Mean	
Year on Year	4.12%	4.50%	3.60%	
12 Monthly Moving Avg	3.04%	4.21%	3.26%	
12 Months High	4.17%	4.70%	3.80%	
12 Months Low	1.30%	3.40%	2.70%	

Treasury Bills Auction 20th July 2016					
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off		
3 Months	71.27	5.81%	5.87%		
6 Months	234.26	5.84%	5.91%		
12 Months	113.23	5.86%	5.91%		
Total	418.76				

Latest PIB Auction 13th Jul	y <b>201</b> 6		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	87.60	6.21%	6.41%
5 Years	73.00	6.70%	6.91%
10 Years	62.10	7.80%	8.02%
Total	222.70		

#### Analysis

- Consumer Price Index (CPI) for Jul'16 increased by 1.3% MoM, translating into an increase of 4.12% YoY, slightly higher than the inflation recorded in Jun'16 (3.19%). The increase was mainly on account of higher prices of perishable food items, which went up by 14% YoY during the month.
- In its latest Monetary Policy meeting, the State Bank decided to keep the policy rate unchanged on account of rising inflationary expectations, along with growing uncertainty in the global economy. For FY17, SBP forecasts average CPI inflation in the range of 4.5% 5.5%.
- During the month, foreign exchange reserves declined by USD 88.3mn to reach USD 22.997bn.
- During FY16: External current account balance witnessed a deficit of USD 2.52bn, compared to a deficit of USD 2.71bn in FY15. Trade balance witnessed a deficit of USD 18.56bn, compared to a deficit of USD 17.28bn in FY15.

Equity Market Review & Outlook					
Performance of 10 stocks with highest weights in KSE-100 index					
Price	% Change				
217.53	10.11%				
132.02	9.96%				
221.01	0.45%				
742.14	14.44%				
185.38	4.78%				
136.52	-1.12%				
334.50	0.46%				
113.68	-0.91%				
157.18	1.37%				
417.08	11.09%				
	Price 217.53 132.02 221.01 742.14 185.38 136.52 334.50 113.68 157.18				

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	23.3
From 1 July' 16 to Date	23.3

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	39.59	-16.02%
Gold (USD/oz)	1,349.00	2.32%
Silver (USD/oz)	20.31	9.31%
Cotton (PKR/Maund)	6,500.00	24.40%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
	FYTD	CYTD		
KSE-100 Index	4.62%	20.45%		
USF	6.42%	14.24%		
KMI-30	5.95%	26.07%		
ASSF	6.63%	19.99%		

#### Analysis

- The local equity market maintained its upward momentum in Jul'16, with KSE-100 index closing up 4.62% MoM, translating into CYTD gain of 20.45%. The rally was primarily driven by reclassification of PSX into MSCI-EM index (effective from May'17), which led to an influx of foreign investment with net FIPI of USD 23.27mn during the month.
- Major positive developments during the month included, increase in drug prices, capacity expansion announced by a cement producer, and withdrawal of regulatory duty exemption on import of cotton yarn, iron and alloy steel.
   Apart from this, subdued political noise also helped to improve market sentiment.
- Furthermore, the GoP and the real estate sector were able to reach an understanding on property valuation. The move may lead to a fall in property prices as speculative money is routed to other avenues, including the equity market.
- Going forward, some political unrest may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under the CPEC, the long-term outlook on the market remains positive.

Sr.					luccution			rn (net of all expenses including Management Fee)	
No.	Fund Category	Fund Name	Symbol	Fund size	Inception date		/TD %)		nception GR (%)
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	4,646	21-Jun-09	5.52%	5.22%	9.18%	8.52%
2	Money Market	UBL Money Market Fund	UMMF	1,317	14-Oct-10	5.00%	5.66%	8.83%	9.63%
3	Income	UBL Government Securities Fund	UGSF	13,875	27-Jul-11	8.69%	5.80%	10.84%	8.43%
4	Income	<b>UBL Income Opportunity Fund</b> (Formerly UBL Financial Sector Bond Fund)	UIOF	176	29-Mar-13	9.60%	5.82%	8.65%	7.96%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	2,240	2-Mar-06	17.28%	6.35%	6.57%	10.69%
6	Commodity	UBL Gold Fund	UGF	137	13-Feb-13	22.97%	19.48%	0.41%	-1.83%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,013	19-Aug-13	11.25%	8.52%	17.46%	11.85%
8	Equity	UBL Stock Advantage Fund	USF	4,379	4-Aug-06	14.24%	17.94%	16.51%	12.29%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Voluntary Pension	Equity Sub Fund	-	1,315	-	8.97%	N.A	33.92%	N.A
10	Scheme	Debt Sub Fund	-	894	-	14.75%	N.A	11.61%	N.A
		Money Market Sub Fund	-	460	-	4.84%	N.A	8.00%	N.A
		Commodity Sub Fund	-	40	-	20.32%	N.A	6.77%	N.A

# **UBL Liquidity Plus Fund**

Fund Managers Report - July'16

# Fund Managers Savings | Mutual Funds | Advisory

#### **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 <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.02%	5.14%	5.03%
July 2016 (p.a.)	5.02%	5.14%	5.03%
Since Inception (CAGR)		9.18%	8.52%
Standard Deviation*		0.16%	0.25%
Sharpe Ratio**		(4.88)	(3.75)
Weighted Avg Time to Maturity		60 Days	S
Expense Ratio <sup>3</sup>		0.13%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	2,502	4,646	85.71%
NAV (PKR)	100.5229	100.9519	0.43%

 $<sup>^{\</sup>rm 1}$  Simple Annualized Return |  $^{\rm 2}$  Morning Star Return

# Portfolio Quality (% of Total Assets) AA, 0% Government Securities, 35% AA+, 64% AAA, 0% Key Interest Rates KIPOP (1M 6M 1V 2V)\* 6 00% 5 99% 6 11% 6 20%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	5.88%	6.11%	6.29%
T-Bill Cut-Off (3M, 6M, 12M)		5.81%	5.84%	5.86%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.21%	6.70%	7.80%
Discount Rate				6.25%
CPI(Jul) Y-o-Y Basis				4.12%
* Average during month				



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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Usama Bin Razi

Asset Allo	cation (%	of Total As	May'16	Jun'16	Jul'16	
Placements	with Bank	S	9%	0%	0%	
Placements	with DFIs		0%	0%	0%	
Placements	with NBFC	Cs .	0%	0%	0%	
Reverse Re	ро		0%	0%	0%	
T-Bills			43%	0%	35%	
PIBs			7%	23%	0%	
Cash				41%	75%	65%
Others				1%	2%	0%
Leverage				Nil	Nil	Nil
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.15%	5.53%	5.50%	7.30%	8.34%	9.18%
Benchmark	5.09%	5.20%	5.36%	7.03%	7.77%	8.52%

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. 0.62/0.61%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
ULPF	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.52%
Benchmark	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.22%

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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

# **UBL Money Market Fund**

Fund Managers Report - July'16



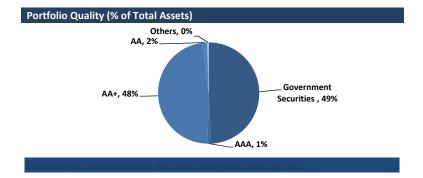
#### **Investment Objective**

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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.21%	5.34%	5.44%
July 2016 (p.a.)	5.21%	5.34%	5.44%
Since Inception (CAGR)		8.83%	9.63%
Standard Deviation*		0.13%	0.30%
Sharpe Ratio**		(8.62)	(1.56)
Weighted Avg Time to Maturity		82 Days	
Expense Ratio <sup>3</sup>		0.14%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,299	1,317	1.40%
NAV (PKR)	100.4353	100.8797	0.44%

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

<sup>&</sup>lt;sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.





und Type	Open-end
und 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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Placements with Banks	8%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	35%	44%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	14%	0%	49%
Cash	42%	53%	50%
Others	2%	3%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.31%	4.96%	5.19%	6.93%	8.32%	8.83%
Benchmark	5.52%	5.64%	5.83%	7.82%	9.02%	9.63%

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. 0.37/0.36%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UMMF	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	5.00%
Benchmark	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.66%

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

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

# **UBL Government Securities Fund**

Fund Managers Report - July'16

# Fund Managers Savings | Mutual Funds | Advisory

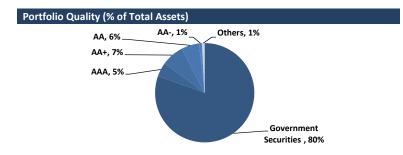
#### **Investment Objective**

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

Fund Performance			
	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.47%	7.73%	7.11%
July 2016 (p.a.)	7.47%	7.73%	7.11%
Since Inception (CAGR)		10.84%	8.43%
Standard Deviation*		0.83%	2.92%
Sharpe Ratio**		2.50	(0.15)
Weighted Avg Time to Maturity		1.75 Y	ears
Expense Ratio <sup>3</sup>		0.13%	
	l	1!!1.0	0/ Å
5 15: (DVD 24 )	Jun'16	Jul'16	%Δ
Fund Size (PKR Mn)	13,976	13,875	-0.72%
NAV (PKR)	105.4801	106.1495	0.63%

<sup>&</sup>lt;sup>1</sup>Simple Annualized Return | <sup>2</sup> Morning Star Return

 $<sup>^{3}</sup>$  This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.





Fund Type Open-end Fund Categorization Income Risk Profile Low
Risk Profile Low
1.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
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 To Be Appointed
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 Yasir Qadri   Hasnain Raza Nensey
Members Ali Alvi   Farhan Bashir Khan
Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Placements with banks	6%	1%	1%
PIB	48%	58%	17%
GOP Ijarah Sukuk	10%	11%	11%
Reverse Repo	0%	0%	0%
T-Bills	19%	0%	52%
Cash	16%	26%	18%
Others	2%	4%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	9.56%	8.10%	8.37%	10.98%	10.83%	10.84%
Benchmark	6.02%	5.83%	5.86%	7.54%	8.42%	8.43%

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. 0.15/0.14%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UGSF	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	8.69%
Benchmark	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	7.11%	5.80%

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

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

# **UBL Income Opportunity Fund**

(Formerly UBL Financial Sector Bond Fund)
Fund Managers Report - July'16

#### **Investment Objective**

Fund Size (PKR Mn)

NAV (PKR)

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.

5.95%

0.90%

Fund Performance			
	UIOF1	UIOF	Benchmark
FY-YTD (p.a.)	10.64%	11.17%	5.68%
July 2016 (p.a.)	10.64%	11.17%	5.68%
Since Inception (CAGR)		8.65%	7.96%
Standard Deviation*		1.24%	0.84%
Sharpe Ratio**		1.60	0.07
Weighted Avg Time to Maturity		3.74 Years	;
Expense Ratio <sup>3</sup>		0.21%	

Jun'16

166

109.7889 110.7807

Jul'16

176

1	•
<sup>1</sup> Simple Annualized Return   <sup>2</sup>	Morning Star Deturn
Jimpic Aimaalized Neturn	WOTTING Star Netari

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

This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Ass	ets)	Portfolio Quality (% of Total Assets)			
TFC/SUKUK-Bank Al Habib Limited (17-M	5.35%	Others,	Govern		
SCB (PAK) LTD-TFC (29-06-12)	3.35%	2%	ment		
		A+, 43%	Securiti		
			es, 30%  AAA, 11%  AA+, 0%		
			AA, 13%		



UBL	Fund Managers Savings   Mutual Funds   Advisory

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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Term Finance Certificates / Sukuks	10%	9%	9%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	35%	34%	30%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	52%	54%	59%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	15.05%	10.00%	8.27%	8.71%	-	8.65%
Benchmark	5.76%	5.80%	6.35%	7.88%	-	7.96%

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. 0.40/0.36%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UIOF	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	9.60%
Benchmark	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.82%

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

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# **UBL Growth and Income Fund**

Fund Managers Report - July'16

# Fund Managers Savings | Mutual Funds | Advisory

#### **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 <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	30.33%	34.91%	6.16%
July 2016 (p.a.)	30.33%	34.91%	6.16%
Since Inception (CAGR)		6.57%	10.69%
Standard Deviation*		2.54%	0.37%
Sharpe Ratio**		2.69	0.84
Weighted Avg Time to Maturity		4.73 Ye	ars
Expense Ratio <sup>3</sup>		0.18%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,735	2,240	29.07%
NAV (PKR)	84.8042	86.9887	2.58%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return			
*12M Trailing **12M Trailing & 2M DVDV yield is use	nd as a rick-fron rato		

<sup>\*12</sup>M Trailing, \*\*12M Trailing & 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

88,,		
Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets)	
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	5.0% UnRated, Governme	ent
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	4.7% A+. 19%   Securities	
TFC/SUKUK-WAPDA. (27-SEP-13)	4.3%	
TFC/SUKUK-Bank AI Habib Limited (17-MAR-16)	3.6%	
TPL Tracker	2.3% AA-, 3%_	
BAFL-TFC (20-02-13)	2.2%	
SCB (PAK) LTD-TFC (29-06-12)	1 2%	ernm acked
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0 ==1	uritie
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.2% AA. 20%	4%
KESC-TFC 5 Y (13-08-12)	0.1% AA+, 0% AAA, 13%	

Disclosure of Non-Compliant Investments as at July 31, 2016										
Name of Investment	Туре	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	69,300,781	-	69,300,781	3.09%	3.02%				
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%				

Disclosure of Excess Exposure (Per Issue) as at July 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.



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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Usama Bin Razi

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Term Finance Certificates/ Sukuks	32%	31%	24%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	14%	49%	36%
T-Bills	0%	0%	0%
PIBs	49%	15%	35%
GOP Ijarah Sukuk	0%	0%	0%
Others	5%	5%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
UGIF (p.a)	24.10%	19.00%	13.13%	15.14%	7.97%	6.57%	
Benchmark	6.23%	6.31%	6.60%	8.51%	9.66%	10.69%	

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. 0.74/0.86%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UGIF	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	17.28%
Benchmark	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.35%

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

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## **UBL Gold Fund**

Fund Managers Report - July'16



#### **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		1.63%	0.76%
Jul-16		1.63%	0.76%
Since Inception (CAGR)***		0.41%	-1.83%
Standard Deviation*		13.86%	12.93%
Sharpe Ratio		1.06	1.10
Expense Ratio <sup>1</sup>		0.26%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	133	137	3.67%
NAV (PKR)	89.7028	91.1607	1.63%
* 12m Trailing   ** 12m Trailing, 3M PKRV yield is us ***Returns have been annualized using Morningstar		ate	

Top Ten Holdings (	(% of Total Assets)

GO100Z-0C16

84.15%

 $^{\mathbf{1}}$  This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Gold	83%	87%	84%
T-Bills	0%	0%	0%
Cash	72%	66%	59%
Others*	-55%	-53%	-43%
Leverage	Nil	Nil	Nil

<sup>\*</sup>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	3.62%	17.50%	20.97%	15.22%	-	1.44%
Benchmark	3.63%	14.39%	20.53%	7.34%	-	-6.21%

Returns are on absolute basis

125	e of 100 Rupees invested 12 months ago
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#### 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. 0.22/0.24%.

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UGF	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	22.97%
Benchmark	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	19.48%

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

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Page - 10 **MUFAP's Recommended Format** 

# **UBL Asset Allocation Fund**

Fund Managers Report - July'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.

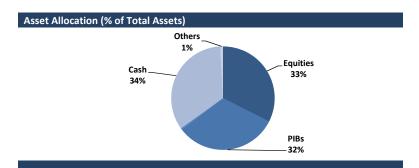


Fund Performance		
	UAAF	Benchmark
FY-YTD	2.84%	1.71%
Jul-16	2.84%	1.71%
Since Inception (CAGR)***	17.46%	11.85%
Standard Deviation*	5.41%	4.00%
Sharpe Ratio**	1.23	0.41
Expense Ratio <sup>1</sup>	0.14%	

	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,826	2,013	10.21%
NAV (PKR)	124.0877	127.6098	2.84%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>&</sup>lt;sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of To	otal Asset	ts)	
Lucky Cement Ltd.	3.5%	The Hub Power Co. Ltd.	2.1%
The Searle Co. Ltd.	2.8%	United Bank Ltd.	2.1%
Pakistan State Oil Co. Ltd.	2.8%	Attock Cement Pakistan Ltd.	1.6%
Engro Corporation Ltd.	2.7%	Habib Bank Ltd.	1.6%
D. G. Khan Cement Co. Ltd.	2.3%	Pak. Int. Bulk Terminal Ltd.	1.5%



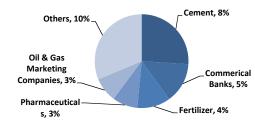
Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (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	Yasir Qadri   Hasnain Raza Nensey,
Members	Ali Alvi   Farhan Bashir Khan,
	Zeeshan Quddus   Usama Bin Razi

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	34%	31%	33%
T-bills	0%	0%	0%
PIBs	43%	35%	32%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	19%	31%	34%
Others	4%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	7.80%	11.60%	12.93%	-	-	60.80%
Benchmark	5.11%	9.64%	7.93%	-	-	39.14%

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. 0.38/0.30%.

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
UAAF	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	11.25%
Benchmark	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	8.52%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

# **UBL Stock Advantage Fund**

Fund Managers Report - July'16

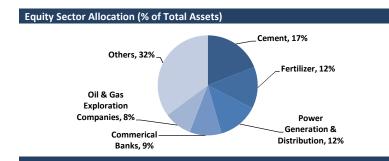
# Savings | Mutual Funds | Advisory

#### **Investment Objective**

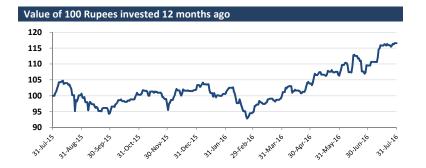
USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance			
		USF	Benchmark
FY-YTD		6.42%	4.51%
Jul-16		6.42%	4.51%
Since Inception (CAGR)***		16.51%	12.29%
Standard Deviation*		14.35%	12.25%
Sharpe Ratio**		0.71	0.19
Beta*		1.05	1.00
Alpha*^		7.86%	
R-Square^^		80%	
Price-to-Earning Ratio ^^^		11.43x	10.52x
Dividend Yield ^^^		3.66%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio <sup>1</sup>		0.31%	
	Jun'16	Jul'16	%∆
Fund Size (DVP Mn)			19.25%
Fund Size (PKR Mn)	3,672	4,379	
NAV (PKR)	62.78	66.81	6.42%

\*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 0.03% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of T	otal Asse	ts)	
Engro Corporation Ltd.	6.4%	Habib Bank Ltd.	3.9%
The Hub Power Co. Ltd.	5.6%	Lucky Cement Ltd.	3.8%
Pakistan State Oil Co. Ltd.	5.5%	K-Electric Ltd.	3.7%
Nishat Mills Ltd.	4.3%	Pioneer Cement Ltd.	3.4%
D. G. Khan Cement Co. Ltd.	4.2%	Cherat Packaging Ltd.	3.3%



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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	94%	89%	90%
International Investments	0%	0%	0%
Cash	2%	10%	8%
Others	4%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	12.21%	15.85%	16.53%	73.05%	243.29%	360.80%
Benchmark	12.17%	23.92%	8.67%	60.05%	183.73%	218.62%

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. 0.54/0.81%.

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
USF	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	14.24%
Benchmark	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	17.94%

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

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# **UBL Retirement Savings Fund**

Fund Managers Report - July'16

# Fund Managers Savings | Mutual Funds | Advisory

#### **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	5.97% p.a.	4.54% p.a.	6.53%	1.72%
Jul-16	5.97% p.a.	4.54% p.a.	6.53%	1.72%
Simple annualization methodology used	for Debt and Mone	y Market Sub-Fund		
	Debt	<b>Money Market</b>	Equity	Commodity
FY-YTD	6.13% p.a.	4.63% p.a.	6.53%	1.72%
Jul-16	6.13% p.a.	4.63% p.a.	6.53%	1.72%
Since Inception (CAGR)	11.61% p.a.	8.00% p.a.	33.92% p.a.	6.77% p.a.
Returns have been annualized using Mo	orningstar Methodolo	ogy		
Fund Size (PKR Mn)	894	460	1,315	40
NAV (PKR)	198.28	161.53	617.33	116.21

URSF Debt (% of Total Assets)	May'16	Jun'16	Jul'16
Treasury Bills	0%	0%	3%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	76%	73%	67%
Cash & Equivalent	14%	17%	19%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	2%	2%
URSF Money Market (% of Total Assets)	May'16	Jun'16	Jul'16
Treasury Bills	10%	9%	30%
Pakistan Investment Bonds	24%	23%	0%
Cash & Equivalent	24%	27%	33%
Placements with banks	36%	34%	32%
TFC/ Sukuks	4%	4%	4%
Others	2%	2%	1%
URSF Equity (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	93%	91%	92%
Cash & Equivalent	5%	8%	7%
Others	2%	1%	1%
URSF Commodity (% of Total Assets)	May'16	Jun'16	Jul'16
Gold	76%	76%	84%
T-Bills	0%	0%	0%
Cash	86%	81%	79%
Others*	-62%	-57%	-63%
Leverage	Nil	Nil	Nil

combination of t-bills and cash assets of the fund.

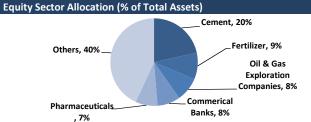


<sup>\* 50%</sup> Equity, 40% Debt, 10% Money Market

Monthly Yield	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
URSF Debt (p.a) <sup>1</sup>	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	13.45%
URSF Money Market (p.a) <sup>1</sup>	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.81%
URSF Equity	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	16.09%
URSF Commodity	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	22.39%
Disclaimer: This publication is for informational	purpose only and	d nothing herein	should be const	rued as a solicita	tion, recommend	dation or an offer	to buy or sell an	y fund. All invest	ments in mutua	I funds are subject	t to market risks. 1	he NAV based pr	ices of units and

**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. | <sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Cirular No.16 of 2014.

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	BDO Ebrahim & 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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Usama Bin Razi



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
URSF DSF <sup>1</sup>	14.30%	13.40%	11.29%	13.09%	11.88%	11.61%	
URSF MSF <sup>1</sup>	4.65%	4.77%	4.66%	6.29%	7.45%	8.00%	
URSF ESF <sup>2</sup>	13.16%	18.61%	22.65%	137.64%	395.25%	517.33%	
URSF CSF <sup>2</sup>	3.46%	16.96%	21.30%	-	-	6.77%	

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

Top Ten Equity Holdings (% o	f Total Assets)	
Lucky Cement Ltd.	7.6% Attock Cement Pak. Ltd.	4.9%
Engro Corporation Ltd.	6.6% Oil & Gas Dev. Co. Ltd.	4.6%
D. G. Khan Cement Co. Ltd.	6.2% Habib Bank Ltd.	4.0%
Pakistan State Oil Co. Ltd.	5.6% Ferozsons Lab. Ltd.	3.9%
The Hub Power Co. Ltd.	5.3% MCB Bank Ltd.	3.8%

#### 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. 14,000,302 (URSF-ESF), Rs. 4,626,780 (URSF-DSF), Rs. 1,259,428 (URSF-MSF) and Rs. 128,951 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.57/1.06% (URSF-ESF), Rs. 1.03/0.52% (URSF-DSF), Rs. 0.44/0.27% (URSF-MSF) and Rs. 0.37/0.32% (URSF-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%

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

11.9% 21.6% 32.9% 43.2% 54.7%	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
	-	-	1	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
14.2% 24.5% 37.3% 51.1% 64.1%	-	-	-	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
DSF								
-	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%
ESF								
-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%
CSF								
-	-	-	1	-	3.3%	0.4%	0.4%	6.2%

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