Fund Managers' Report July 2016

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Rated AM2++ by JCR-VIS. Currently the Highest Management Quality Rating in Pakistan.

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 July 2016						
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					
Company	Price	% Change			
Habib Bank Ltd.	217.53	10.11%			
Hub Power Company	132.02	9.96%			
MCB Bank Ltd.	221.01	0.45%			
Lucky Cement	742.14	14.44%			
United Bank Ltd.	185.38	4.78%			
Oil & Gas Development Corporation	136.52	-1.12%			
Engro Corporation	334.50	0.46%			
Fauji Fertilizer Company	113.68	-0.91%			
Pakistan Petroleum Ltd.	157.18	1.37%			
Pakistan State Oil	417.08	11.09%			
•	•				

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.

UBL Money Market Fund

Fund Managers Report - July 16

Fund Managers Savings Mutual Funds Advisory

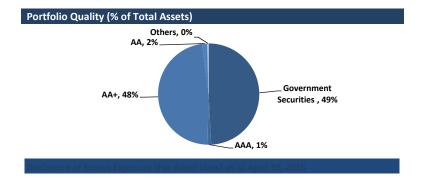
Investment Objective

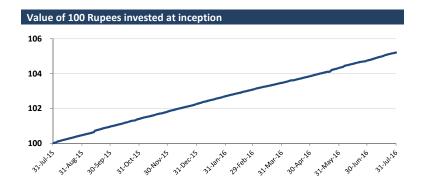
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.21%	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 ³		0.14%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,299	1,317	1.40%
NAV (PKR)	100.4353	100.8797	0.44%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.





und 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	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%

^{*}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

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.

^{* 12}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

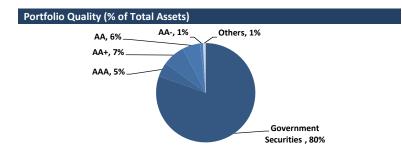
Investment Objective

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

Fund Performance			
	UGSF ¹	UGSF ²	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 Ye	ars
Expense Ratio ³		0.13%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	13,976	13,875	-0.72%
NAV (PKR)	105.4801	106.1495	0.63%

¹Simple Annualized Return | ² Morning Star Return

 $^{^{3}}$ This includes 0.02% 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	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%

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

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.

		UGF	Benchmarl
FY-YTD		1.63%	0.76%
lul-16		1.63%	0.76%
Since Inception (CAGR)***		0.41%	-1.83%
Standard Deviation*		13.86%	12.939
Sharpe Ratio		1.06	1.10
Expense Ratio ¹		0.26%	
	Jun'16	Jul'16	%/
Fund Size (PKR Mn)	133	137	3.679
and size (i kik iviii)			

Top Ten Holdings (% of Total Assets)

GO100Z-OC16 84.15%

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

^{*}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

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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**

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

UBL Stock Advantage Fund

Fund Managers Report - July'16

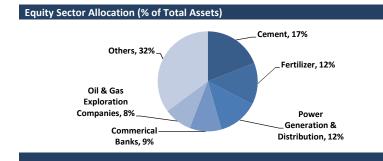
Savings | Mutual Funds | Advisory

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 ¹		0.31%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	3,672	4,379	19.25%
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 Total Assets)								
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	t 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	d for Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	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

^{*}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.

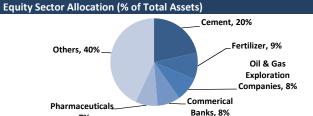


^{* 50%} Equity, 40% Debt, 10% Money Market

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) ¹	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) ¹	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	nurnose only and	nothing herein	should be const	rued as a solicita	tion recommen	dation or an offer	to huy or sell an	v fund All invest	tments in mutua	I funds are subject	t to market risks. T	he NAV hased nr	ices of units and

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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



7%

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

 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)							
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).

Al-Ameen Shariah Stock Fund

Fund Managers Report - July'16

Managed by: UBL Fund Managers Limited

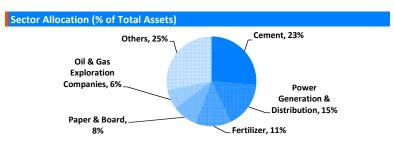


Investment Objective

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

Fund Performance			
		ASSF	Benchmark
FY-YTD		6.62%	5.93%
Jul-16		6.62%	5.93%
Since Inception (CAGR)***		18.48%	19.26%
Standard Deviation*		14.84%	15.55%
Sharpe Ratio**		0.77	0.86
Beta*		0.89	1.00
Alpha*^		-1.93%	
R-Square^^		87%	
Price-to-Earning Ratio ^^^		10.97x	11.13x
Dividend Yield ^^^		3.32%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		0.27%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	4,030	4,453	10.49%
NAV (PKR)	128.59	137.1	6.62%

^{*12}M 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 KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% o	f Total Asset	ts)	
Engro Corporation Ltd.	6.8%	Pakistan State Oil Co. Ltd.	5.3%
Lucky Cement Ltd.	6.6%	Pioneer Cement Ltd.	5.3%
The Hub Power Co. Ltd.	6.6%	D. G. Khan Cement Co. Ltd.	4.1%
Packages Ltd.	5.7%	Nishat Mills Ltd.	4.0%
K-Electric Ltd.	5.5%	Ferozsons Laboratories Ltd.	3.2%



und Type	Open-end
und Categorization	Islamic Equity
isk Profile	High
aunch Date	24-Dec-06
enchmark	KMI-30 Index*
isting	Pakistan Stock Exchange (PSX)
rustee	Central Depository Company (CDC)
uditor	Deloitte- M. Yousuf Adil Saleem & Co.
Nanagement Co.Rating	AM2++ (JCR-VIS)
linimum Investment	Rs. 500
oad	2.5% (Front-end), Nil (Back-end)
ealing Days	Monday to Friday
ut off times	4:00 PM
ricing Mechanism	Forward
lanagement Fee	2% p.a.
und Manager	Jawad Naeem
nvestment Committee	Yasir Qadri Hasnain Raza Nensey
/lembers	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	92%	86%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	13%	10%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

* Benchmark has been changed since reconstitution of the Fund on 18th July 2012

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	13.84%	21.17%	17.77%	85.19%	265.18%	410.06%
Benchmark	15.78%	30.19%	19.70%	71.89%	221.56%	443.34%

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. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.56/1.14%.

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
ASSF	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	19.98%
Benchmark	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	26.05%

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

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Al-Ameen Islamic Asset Allocation Fund

und Managers Report - July'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

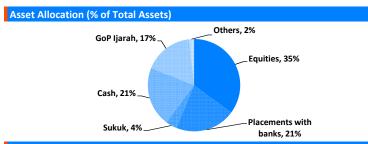
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance		
	AIAAF	Benchmark
FY-YTD	3.19%	2.05%
Jul-16	3.19%	2.05%
Since Inception (CAGR)***	13.55%	11.36%
Standard Deviation*	5.65%	4.66%
Sharpe Ratio**	0.73	0.76
Expense Ratio ¹	0.15%	

	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	2,235	2,310	3.35%
NAV (PKR)	113.2392	116.8544	3.19%

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

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



Top Ten Equity Holdings (% of	Total Asset	ts)	
The Hub Power Co. Ltd.	3.9%	Pioneer Cement Ltd.	1.7%
Lucky Cement Ltd.	3.2%	Packages Ltd.	1.7%
Engro Corporation Ltd.	3.1%	Pakistan State Oil Co. Ltd.	1.7%
The Searle Co. Ltd.	2.0%	D. G. Khan Cement Co. Ltd.	1.6%
K-Electric Ltd.	1.8%	Mari Petroleum Co. Ltd.	1.6%



Monthly Yield	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan
AIAAF	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.0
Benchmark	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.6

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

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Fund Information Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	36%	33%	35%
Placements with banks	20%	15%	21%
Sukuk	4%	4%	4%
Cash	20%	28%	21%
GoP Ijarah	18%	18%	17%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.17%	9.71%	10.4%	-	-	39.87%
Benchmark	5.48%	10.29%	9.8%	-	-	32.86%

Returns are on absolute basis

Feb'16

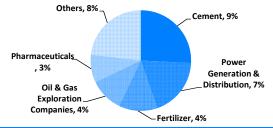
-1.12%

0.27%

Mar'16

3.36%

Sector Allocation of Equity



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

Apr'16

1.11%

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.16%.

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. Mav'16

1.50%

Jun'16

1.37%

CYTD

8.59%

9.60%

3.19%

assuming reinvested dividends.

^{***}Returns have been annualized using Morningstar Methodology

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July'16

Managed by: UBL Fund Managers Limited



Investment Objective

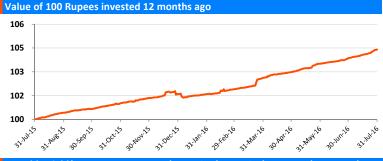
AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance			
	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	6.13%	6.30%	4.91%
July 2016 (p.a.)	6.13%	6.30%	4.91%
Since Inception (CAGR)		8.23%	6.99%
Standard Deviation*		0.54%	0.29%
Sharpe Ratio**		(3.53)	(3.40)
Weighted Avg Time to Maturity		1.78 Year	S
Expense Ratio ³		0.12%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	3,684	3,611	-1.97%
NAV (PKR)	101.0818	101.6077	0.52%

¹ Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets) AA, 4% AA-, 0% Others, 2% AAA, 18% Government Securities, 71% Key Interest Rates

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	5.88%	6.11%	6.29%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.56%	4.91%	4.91%	5.46%
Discount Rate				6.25%
CPI(Jul) Y-o-Y Basis				4.12%
* Average during month				



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6 Months Deposit Rates of 3 Islamic
	Banks (with AA- or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA Minus (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi

May'16	Jun'16	Jul'16
73%	63%	71%
9%	32%	22%
15%	1%	2%
3%	4%	4%
Nil	Nil	Nil
	73% 9% 15% 3%	73% 63% 9% 32% 15% 1% 3% 4%

Farhan Bashir Khan | Zeeshan Quddus Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.56%	5.59%	4.39%	6.16%	7.68%	8.23%
Benchmark	5.00%	5.08%	5.32%	6.61%	6.88%	6.99%

Returns are annualized using the Morningstar Methodology

Members

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. 7,635,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

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.

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
AISF	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	4.79%
Benchmark	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	5.12%

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

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

AIRSF is a Shariah-compliant 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 Mark	et	Equity
FY-YTD	3.55% p.a.	3.20% p.a.		7.39%
Jul-16	3.55% p.a.	3.20% p.a.		7.39%
Simple annualization methodology used	for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	3.61% p.a.	3.25% p.a.		7.39%
Jul-16	3.61% p.a.	3.25% p.a.		7.39%
Since Inception (CAGR)	7.04% p.a.	6.43% p.a.		33.50% p.a
Returns have been annualized using Mo	rningstar Methodolo	gy		
	Debt	Money Mark	et	Equity
Fund Size (PKR Mn)	437	191		1,298
NAV (PKR)	152.82	147.47		605.60
AIRSF Debt (% of Total Ass	ets)	May'16	Jun'16	Jul'16
Gop Ijarah Sukuk		55%	54%	59%
TFC/Sukuk		7%	6%	6%
Cash & Equivalent		16%	17%	15%
Placements with banks		20%	20%	18%
Others		2%	3%	1%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	May'16	Jun'16	Jul'16
Gop Ijarah Sukuk		27%	26%	26%
Placements with banks		43%	42%	41%
Cash & Equivalent		22%	25%	26%
TFC/Sukuk		4%	4%	4%
Others		4%	3%	3%
AIRSF Equity (% of Total As	sets)	May'16	Jun'16	Jul'16
Equities		91%	89%	90%
Cash & Equivalent		5%	9%	9%
Others		4%	2%	1%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%		ts)		
The Hub Power Co. Ltd.	7.4%	Packages Ltd.		4.6%
Lucky Cement Ltd.	6.8%	D. G. Khan Cement C	o. Ltd.	4.5%
Engro Corporation Ltd.	6.7%	Nishat Mills Ltd.		4.0%
Pakistan State Oil Co. Ltd.	6.3%	Pioneer Cement Ltd.		3.7%
K-Electric Ltd.	5.5%	Honda Atlas Cars (Pa	k) Ltd.	3.4%

Disclosure of Excess Exposure in (Per Entity) as at 31 July, 2016										
Name of Investment	Exposure Type	% of NA	Limit	Excess						
*Engro Fertilizer - Sukuk	Per Entity	3.89%	2.50%	1.39%						
*AIRSF - DSF										



Fund Information

Auditor

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme

BDO Ebrahim & Co

Risk Profile Investor dependent **Launch Date** 19-May-10 **Benchmark**

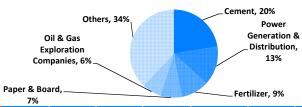
Trustee Central Depository Company (CDC)

Pension Manager Rating AM2++ (JCR-VIS) Not yet rated **Fund Rating** Rs. 500 **Minimum Investment** 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** Muhammad Abdul Hayee | Jawad Naeem **Investment Committee** Yasir Qadri | Hasnain Raza Nensey | Ali Alvi

Members Farhan Bashir Khan | Zeeshan Quddus | Jawad Naeem | Muhammad Abdul Hayee, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	3.34%	3.93%	3.33%	5.35%	6.71%	7.04%
AIRSF MSF ¹	2.57%	2.92%	3.01%	5.04%	6.29%	6.43%
AIRSF ESF ²	15.24%	20.93%	21.89%	132.62%	361.96%	505.60%

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

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

Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 851,767, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.20%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 442,460, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.23%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11,779,818, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.49/0.91%.

^{50%} 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
AIRSF Debt (p.a)*	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	3.33%
AIRSF Money Market (p.a)*	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	2.89%
AIRSF Equity	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	18.56%

MUFAP's Recommended Format

*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

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.

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'11	FY'12	FY'13	FY'14	FY'15
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%
UBL Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-		-18.94%	6.43%	-5.58%
UBL Stock Advantage Fund	35.57%	12.40%	55.20%	31.48%	22.05%
Benchmark	27.40%	7.78%	45.98%	38.06%	13.47%
UBL Retirement Savings Fund					
Debt Sub Fund	11.25%	10.84%	9.90%	7.80%	19.42%
Money Market Sub Fund	10.85%	10.32%	8.52%	7.19%	7.27%
Equity Sub Fund	26.50%	11.53%	66.42%	39.90%	47.71%
Commodity Sub Fund	-	-	-	3.33%	-2.83%

	FY'11	FY'12	FY'13	FY'14	FY'15
AISF	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
ASSF	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%
AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%

AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%
Money Market Sub Fund	7.65%	8.87%	7.79%	6.56%	5.69%
Equity Sub Fund	31.54%	14.17%	55.55%	41.13%	45.54%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	11.9%	21.6%	32.9%	43.2%	54.7%
-	-	-	-	14.2%	24.5%	37.3%	51.1%	64.1%

UGF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-17.1%	-6.5%	-12.1%
-	-	-	-	-	-	-18.9%	-13.7%	-18.6%

USF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
29.7%	24.4%	-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%
29.1%	15.2%	-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%

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FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-	-	-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%
MSF								
-	-	-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%
ESF								
-	-	-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%
CSF		•		•		•		
-	-	-	-	-	-	-	3.3%	0.4%

AISF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%
-	-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%

ASSF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
14.8%	15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%
13.3%	20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%

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FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-		-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%
MSF								
-	-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%
ESF								
-	-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%

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