

# Fund Managers' Report

June 2016

## **AlActAP-U** AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN-V

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(SHARIAH COMPLIANT FUND OF FUNDS SCHEME)

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\*INVESTMENT MAY TAKE MORE THAN A MONTH TO BE DEPLOYED ACCORDING TO THE ALLOCATION STRATEGY.

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## From the CIO's Desk

The month of June 2016 turned out to be quite eventful with respect to multiple developments taking place, one of which was the reclassification of Pakistan into the MSCI EM Index (effective from May'17). Another major development was a referendum in the UK, leading to the surprise decision of the UK opting to leave the European Union (EU). UK's exit from the EU was not anticipated by investors and global markets reacted with uncertainty. The pound plunged to its 30-year low, and significant single-day declines were witnessed in international as well as the local equity market. Investors flocked to safe-havens, such as gold, silver, and the Japanese yen, driving up their values.

Earlier in the month, the Government announced its Budget for FY17 with focus on export oriented sectors and the agriculture sector. Incentives were also provided for the fertilizer sector to clear the ongoing supply glut. Furthermore, higher allocation towards infrastructure projects is expected to lead to higher demand for construction materials.

CPI inflation in June 2016 continued to remain flat at 3.2% YoY from the same level recorded in May 2016. On monthly basis, inflation was slightly higher at 0.6% compared to deflation of 0.2% recorded in the previous month. The recent rise in inflation was mainly due to increase in the prices of food items during Ramzan, as the government has kept the prices of petroleum products mainly unchanged. Given the seasonal nature of hike, prices are expected to ease back post Ramzan and keep inflation on its current course. Average headline inflation during FY16 remained at historically low level of 2.9%, while core inflation also remained low at 4.2%, thus maintaining positive real interest rate.

Continuing its upward momentum from the past three months, the benchmark KSE-100 index gained 4.8% during Jun'16, translating into a gain of 9.8% for FY16. The news of MSCI upgrade was met with an exhilarating response from investors as the KSE-100 index gained 7.5% leading up to the announcement and reached an all-time high level of 38,776 points. However, later on with the exit of Britain from EU, the market quickly lost momentum and closed at 37,784 points, down by 2.6% from its peak level. The performance of KSE-100 was still better than its peers as it gained 9.8% during FY16 against MSCI EM Index return of negative 14.2% during the same period.

The outlook on the market remains positive on MSCI reclassification and growing foreign interest, despite some near term volatility. Although exit of Britain from the EU has induced fears over the fate of textile exports to the region, it should be noted that there is at least a two-year time period before the UK officially leaves the EU. Furthermore, global economic slowdown is expected to put downward pressure on oil prices, which should bode well for Pakistan's balance of trade. Pakistan's reclassification into the MSCI EM Index, ongoing developments under the China Pakistan Economic Corridor (CPEC) and expected FDIs in energy, food and consumer sectors should act as catalysts driving the market's long-term performance. Furthermore, a stable exchange rate, rising foreign exchange reserves, and low inflation rate are leading indicators for a better economic environment.

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 479.5% (KSE-100 Index: 267.9%) since inception. This translates to an average annualized return of 33.1% p.a. (KSE-100 Index: 23.6% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

# Market Review & Outlook

Fund Managers Report - Jun'16



## Money Market Review & Outlook

### Secondary Market Yields 1st-30th June 2016

	30-Jun	High	Low	Avg
0 -7 Days	5.93%	5.93%	5.66%	5.77%
03 Months	5.90%	5.93%	5.89%	5.91%
06 Months	5.87%	5.95%	5.87%	5.93%
12 Months	5.91%	5.98%	5.91%	5.96%
03 Years	6.07%	6.40%	6.07%	6.26%
05 Years	6.58%	6.90%	6.50%	6.77%
10 Years	7.59%	8.02%	7.55%	7.85%

## Inflation - June 2016

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.19%	4.60%	3.70%
12 Monthly Moving Avg	2.86%	4.18%	3.20%
12 Months High	4.17%	4.70%	3.80%
12 Months Low	1.30%	3.40%	2.70%

## Treasury Bills Auction 22nd June 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	23.25	5.90%	5.95%
6 Months	103.00	5.93%	5.97%
12 Months	68.00	5.96%	6.00%
<b>Total</b>	<b>194.25</b>		

## Latest PIB Auction 15th June 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	30.23	6.41%	6.55%
5 Years	8.50	6.91%	7.00%
10 Years	4.54	8.02%	8.18%
<b>Total</b>	<b>43.27</b>		

## Analysis

- Consumer Price Index (CPI) for Jun'16 increased by 0.6% MoM, translating into an increase of 3.19% YoY, which was almost the same as that in May'16 (3.17%). Average inflation for FY16 remained low at 2.86%. The slight increase in CPI during Jun'16 was mainly on account of higher food prices in Ramzan. Going forward, prices are expected to stabilize as the government has kept the prices of petroleum products mainly unchanged.
- During the month, foreign exchange reserves increased by USD 164mn to reach USD 21.77bn.
- During 11MFY16, exports fell by 8% YoY to USD 20.01bn, while imports fell by 3% to USD 36.5bn. As a result, the trade deficit increased by 4% to USD 16.3bn.
- Until Aug'16, the government plans to raise PKR 1.25tn through T-bills and PKR 300bn through PIBs, to retire maturing T-bills and PIBs worth PKR 967bn and PKR 1.64tn, respectively.
- Going forward, a stable exchange rate, rising foreign exchange reserves, and low inflation rate should provide a good platform for improvement in economic performance.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	197.56	12.40%
MCB Bank Ltd.	220.02	7.00%
Hub Power Company	120.06	4.35%
Oil & Gas Development Corporation	138.07	-0.98%
Engro Corporation	332.97	-0.49%
United Bank Ltd.	176.92	4.51%
Lucky Cement	648.51	9.13%
Fauji Fertilizer Company Ltd.	114.72	1.29%
Pakistan Petroleum Ltd.	155.05	3.93%
Feroze 1888	314.94	9.50%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	74.1
From 1 July' 15 to Date	(281.6)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	47.10	3.63%
Gold (USD/oz)	1,318.40	8.53%
Silver (USD/oz)	18.60	16.34%
Cotton (PKR/Maund)	5,225.00	5.56%

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

	FYTD	CYTD
KSE-100 Index	9.84%	15.14%
USF	14.01%	7.34%
KMI-30	15.53%	18.99%
ASSF	14.47%	12.54%

## Analysis

- The local equity market extended its gains from the last three months with the KSE-100 index closing up 4.78% MoM in Jun'16, translating into FYTD/CYTD gain of 9.8%/15.1%. The rally was primarily driven by the news of reclassification of Pakistan into the MSCI EM Index (effective from May'17).
- Other key highlights during the month were announcement of the budget for FY17, and a surprise exit of Britain from the European Union (EU). The budget for FY17 mainly focused on export oriented sectors and the agriculture sector, along with higher allocation towards infrastructure projects.
- Investors reacted positively to the news of MSCI upgrade with the KSE-100 index gaining 7.5% leading up to the announcement and reaching an all-time high level of 38,776 points. However, later on with the exit of Britain from EU, the market lost some of its gains and closed at 37,784 points, down by 2.6% from its peak level.
- However, going forward, the outlook remains positive on account of Pakistan's reclassification into MSCI EM Index, ongoing developments under the CPEC, and expected FDIs in energy, food and consumer sectors.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	2,502	21-Jun-09	5.59%	5.25%	9.23%	8.56%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,299	14-Oct-10	4.94%	5.70%	8.88%	9.70%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	13,976	27-Jul-11	8.85%	5.58%	10.89%	8.45%
4	Income	<b>UBL Income Opportunity Fund</b> (Formerly UBL Financial Sector Bond Fund)	UIOF	166	29-Mar-13	9.33%	5.84%	8.58%	8.01%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,735	2-Mar-06	14.51%	6.38%	6.36%	10.73%
6	Commodity	<b>UBL Gold Fund</b>	UGF	133	13-Feb-13	21.00%	18.59%	-0.05%	-2.10%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	1,826	19-Aug-13	8.18%	6.70%	16.88%	11.56%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	3,672	4-Aug-06	7.35%	12.85%	15.93%	11.90%
10	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,271	-	8.97%	N.A	33.08%	N.A
		<i>Debt Sub Fund</i>	-	863	-	14.75%	N.A	11.69%	N.A
		<i>Money Market Sub Fund</i>	-	425	-	4.84%	N.A	8.04%	N.A
		<i>Commodity Sub Fund</i>	-	39	-	20.32%	N.A	6.21%	N.A

# UBL Liquidity Plus Fund

Fund Managers Report - June'16

## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.53%	5.53%	5.43%
June 2016 (p.a.)	7.76%	8.04%	5.06%
Since Inception (CAGR)		9.23%	8.56%
Standard Deviation*		0.16%	0.27%
Sharpe Ratio**		(5.19)	(3.49)
Weighted Avg Time to Maturity		5 Days	

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	3,877	2,502	-35.47%
NAV (PKR)	105.3701	100.5229	0.64%

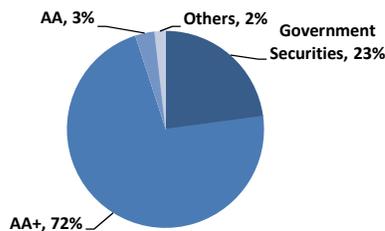
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	50% 3M PKRV + 50% 3M TDR (with AA or better banks)
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Jawad Naeem
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey Ali Alvi   Farhan Bashir Khan   Zeeshan Qudus   Jawad Naeem

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.11%	6.42%	6.72%
T-Bill Cut-Off (3M, 6M, 12M)		5.87%	5.91%	5.91%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.41%	6.91%	8.02%
Discount Rate				6.25%
CPI(Jun) Y-o-Y Basis				3.19%

\* Average during month

## Asset Allocation (% of Total Assets)

	Apr'16	May'16	Jun'16
Placements with Banks	10%	9%	0%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	7%	43%	0%
PIBs	42%	7%	23%
Cash	39%	41%	75%
Others	2%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.09%	5.59%	5.53%	7.36%	8.46%	9.23%
Benchmark	5.18%	5.25%	5.43%	7.10%	7.86%	8.56%

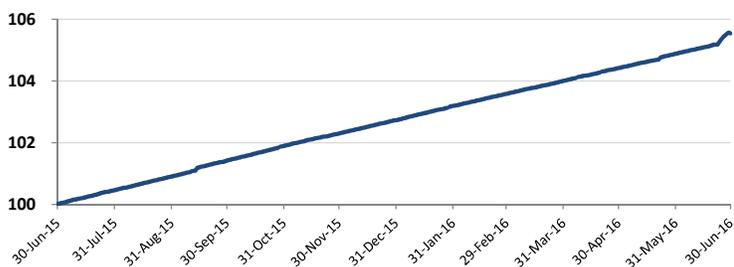
Returns are annualized using the Morningstar Methodology

## 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. 1.14/1.13%.

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
ULPF	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.59%
Benchmark	5.92%	5.93%	6.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.25%

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

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# UBL Money Market Fund

Fund Managers Report - June'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.)	5.15%	5.15%	5.91%
June 2016 (p.a.)	4.90%	5.02%	5.49%
Since Inception (CAGR)		8.88%	9.70%
Standard Deviation*		0.13%	0.32%
Sharpe Ratio**		(9.74)	(1.51)
Weighted Avg Time to Maturity		10 Days	

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	645	1,299	101.37%
NAV (PKR)	105.1167	100.4353	0.40%

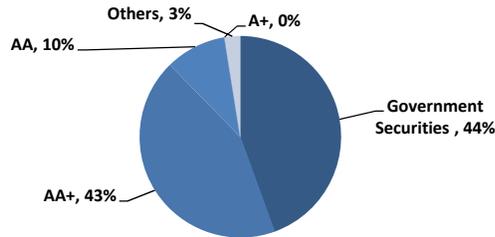
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	75% 3M PKRV + 25% 3M TDR (with AA or better banks)
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Jawad Naeem
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey Ali Alvi   Farhan Bashir Khan   Zeeshan Qudus   Jawad Naeem

## Portfolio Quality (% of Total Assets)



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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.07%	4.94%	5.15%	6.97%	8.44%	8.88%
Benchmark	5.63%	5.70%	5.91%	7.92%	9.16%	9.70%

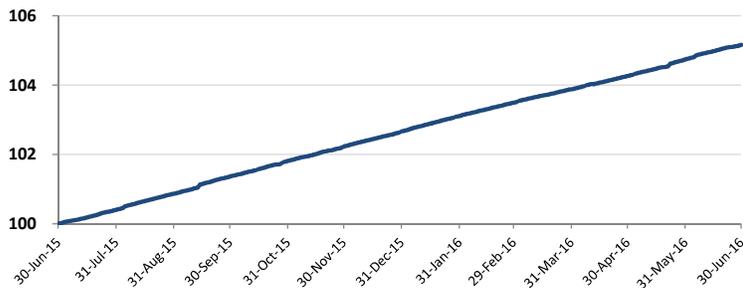
Returns are annualized using the Morningstar Methodology

## 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. 0.37/0.37%.

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

## Value of 100 Rupees invested at inception



Monthly Yield*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UMMF	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	4.94%
Benchmark	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.70%

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

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# UBL Government Securities Fund

Fund Managers Report - June'16



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.95%	8.95%	5.79%
June 2016 (p.a.)	10.18%	10.67%	5.38%
Since Inception (CAGR)		10.89%	8.45%
Standard Deviation*		1.12%	0.28%
Sharpe Ratio**		2.29	(2.13)
Weighted Avg Time to Maturity		1.26 Years	

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	15,296	13,976	-8.63%
NAV (PKR)	115.6484	105.4801	0.84%

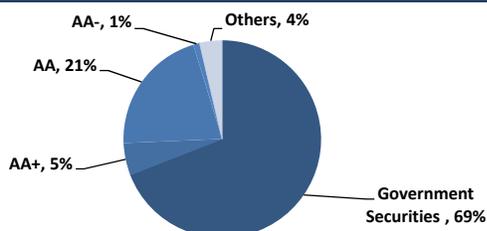
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Placements with banks	8%	6%	1%
PIB	68%	48%	58%
GOP Ijarah Sukuk	10%	10%	11%
Reverse Repo	0%	0%	0.0%
T-Bills	2%	19%	0%
Cash	11%	16%	26%
Others	2%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	7.39%	8.85%	8.95%	10.84%	-	10.89%
<b>Benchmark</b>	5.52%	5.58%	5.79%	7.57%	-	8.45%

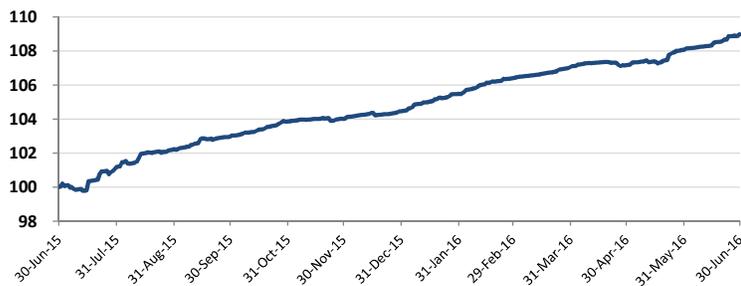
Returns are annualized using the Morningstar Methodology

## 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.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
<b>UGSF</b>	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	8.85%
<b>Benchmark</b>	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.58%

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

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# UBL Income Opportunity Fund

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

## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.69%	7.69%	6.55%
June 2016 (p.a.)	14.92%	15.99%	5.78%
Since Inception (CAGR)		8.58%	8.01%
Standard Deviation*		1.14%	0.92%
Sharpe Ratio**		1.15	0.17
Weighted Avg Time to Maturity		3.79 Years	

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	151	166	10.25%
NAV (PKR)	115.3842	109.7889	1.23%

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

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

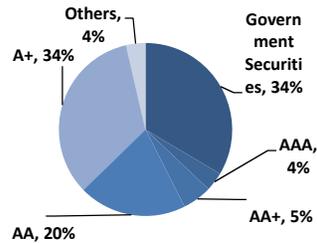
## Fund Information

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

## Top Ten Holdings (% of Total Assets)

Bank Al Habib TFC (17-03-2016)	5.70%
SCB (PAK) LTD-TFC (29-06-12)	3.53%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'16	May'16	Jun'16
Term Finance Certificates / Sukuks	11%	10%	9%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	41%	35%	34%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	45%	52%	54%
Others	3%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	12.34%	9.33%	7.69%	8.50%	-	8.58%
Benchmark	5.82%	5.84%	6.55%	7.96%	-	8.01%

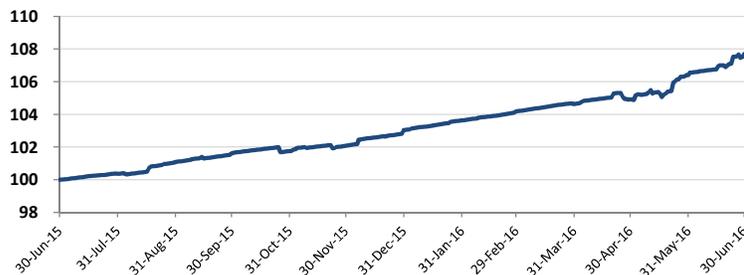
Returns are annualized using the Morningstar Methodology

## 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. 0.42/0.38%.

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

## Value of 100 Rupees invested at inception



Monthly Yield*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UIOF	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	9.33%
Benchmark	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.84%

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

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# UBL Growth and Income Fund

Fund Managers Report - June'16



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.09%	12.09%	6.73%
June 2016 (p.a.)	16.50%	17.81%	6.24%
Since Inception (CAGR)		6.36%	10.73%
Standard Deviation*		2.41%	0.45%
Sharpe Ratio**		2.36	0.77
Weighted Avg Time to Maturity		3.51 Years	
	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	1,701	1,735	2.02%
NAV (PKR)	89.5982	84.8042	1.36%

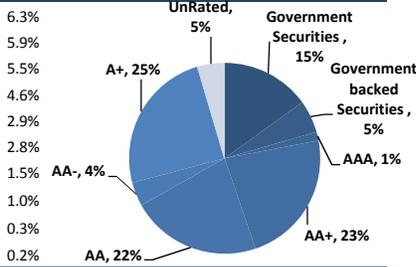
<sup>1</sup>Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	6.3%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	5.9%
TFC/SUKUK-WAPDA. (27-SEP-13)	5.5%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	4.6%
BAFL-TFC (20-02-13)	2.9%
TPL Tracker	2.8%
SCB (PAK) LTD-TFC (29-06-12)	1.5%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	1.0%
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.3%
KESC-TFC 5 Y (13-08-12)	0.2%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at June 30, 2016

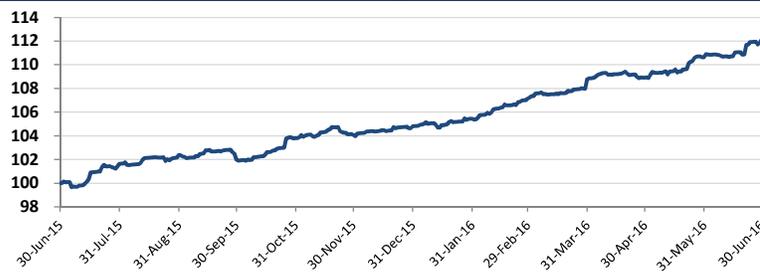
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	43,675,254	-	43,675,254	2.52%	2.44%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at June 30, 2016

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

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UGIF	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	14.51%
Benchmark	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.38%

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

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## Fund Information

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

## Asset Allocation (% of Total Assets)

	Apr'16	May'16	Jun'16
Term Finance Certificates/ Sukuks	31%	32%	31%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	13%	14%	49%
T-Bills	0%	0%	0%
PIBs	52%	49%	15%
GOP Ijarah Sukuk	0%	0%	0%
Others	4%	5%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	12.97%	14.51%	12.09%	14.08%	7.58%	6.36%
Benchmark	6.28%	6.38%	6.73%	8.60%	9.78%	10.73%

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. 0.94/1.10%.

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

## Investment Objective

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

## Fund Performance

	UGF	Benchmark
FY-YTD	13.56%	14.29%
Jun-16	7.57%	7.00%
Since Inception (CAGR)***	-0.05%	-2.10%
Standard Deviation*	13.92%	13.19%
Sharpe Ratio	0.52	0.60

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	129	133	2.63%
NAV (PKR)	85.7172	89.7028	7.57%

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

\*\*\*Returns have been annualized using Morningstar Methodology

## Top Ten Holdings (% of Total Assets)

GO100Z-AU16	87.27%
-------------	--------

## 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 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	Jawad Naeem
Investment Committee Members	Yasir Qadri   Hasnain Raza Nensey Ali Alvi   Farhan Bashir Khan   Zeeshan Qudus   Jawad Naeem

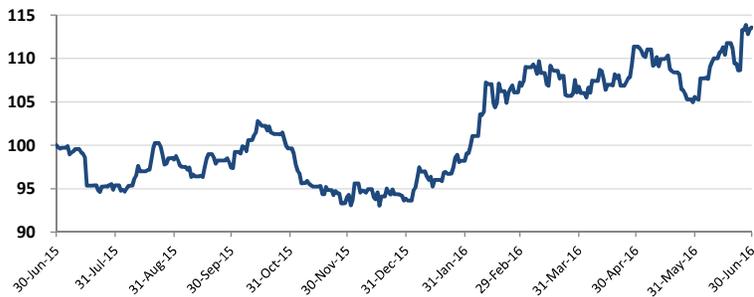
Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Gold	83%	83%	87%
T-Bills	0%	0%	0%
Cash	69%	72%	66%
Others*	-51%	-55%	-53%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	6.37%	21.00%	13.56%	20.47%	-	-0.18%
Benchmark	5.52%	18.59%	14.29%	14.84%	-	-6.91%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 324,511, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.24%.

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	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UGF	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	21.00%
Benchmark	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	18.59%

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

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# UBL Asset Allocation Fund

Fund Managers Report - June'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	12.31%	7.80%
Jun-16	2.21%	1.79%
Since Inception (CAGR)***	16.88%	11.56%
Standard Deviation*	5.57%	4.06%
Sharpe Ratio**	1.06	0.35

	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	2,085	1,826	-12.44%
NAV (PKR)	128.0544	124.0877	2.21%

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

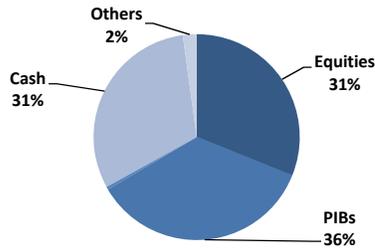
\*\*\*Returns have been annualized using Morningstar Methodology

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



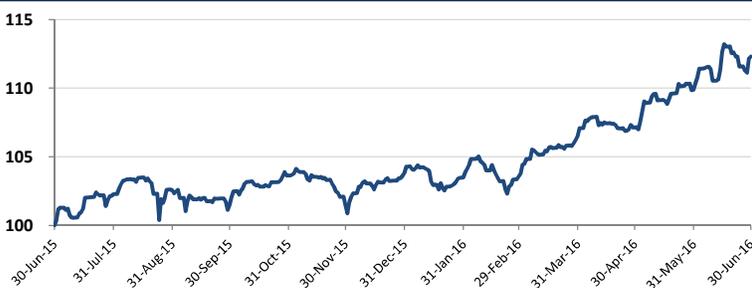
## Asset Allocation (% of Total Assets)

	Apr'16	May'16	Jun'16
Equities	33%	34%	31%
T-bills	0%	0%	0%
PIBs	48%	43%	35%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	17%	19%	31%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

## Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	4.3%	The Hub Power Co. Ltd.	2.3%
Engro Corporation Ltd.	3.2%	United Bank Ltd.	2.2%
Pakistan State Oil Co. Ltd.	3.1%	Pak Int. Bulk Terminal Ltd.	1.7%
The Searle Co. Ltd.	3.0%	Habib Bank Ltd.	1.6%
D. G. Khan Cement Co. Ltd.	2.3%	Cherat Packaging Ltd.	1.5%

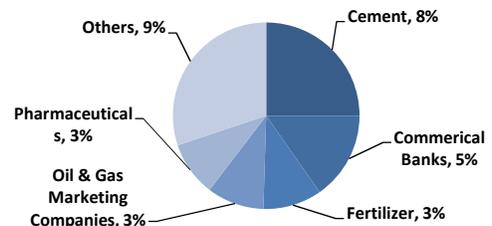
## Value of 100 Rupees invested 12 months ago



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	5.45%	8.18%	12.31%	-	-	56.36%
Benchmark	5.18%	6.70%	7.80%	-	-	36.81%

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. 0.40/0.33%.

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	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UAAF	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	8.18%
Benchmark	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	6.70%

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

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# UBL Stock Advantage Fund

Fund Managers Report - June'16



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	14.01%	7.56%
Jun-16	2.98%	3.94%
Since Inception (CAGR)***	15.93%	11.90%
Standard Deviation*	14.58%	12.42%
Sharpe Ratio**	0.52	0.09
Beta*	1.05	1.00
Alpha**	6.45%	
R-Square^^	80%	
Price-to-Earning Ratio ^^^	11.32x	9.99x
Dividend Yield ^^^	3.61%	6.50%
Value at Risk	-1.09%	-0.95%

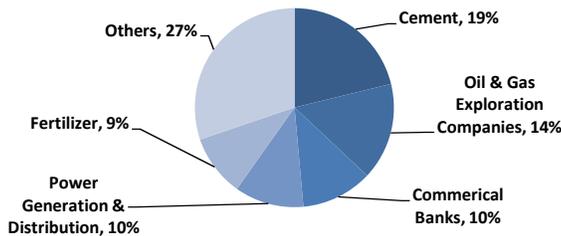
	May'16	Jun'16	%Δ
Fund Size (PKR Mn)	3,492	3,672	5.17%
NAV (PKR)	62.94	62.78	2.98%

\*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

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

## Equity Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.3%	Habib Bank Ltd.	4.1%
Engro Corporation Ltd.	5.6%	Mari Petroleum Co. Ltd.	3.9%
Pakistan State Oil Co. Ltd.	4.6%	Packages Ltd.	3.8%
D. G. Khan Cement Co. Ltd.	4.5%	Cherat Packaging Ltd.	3.7%
Lucky Cement Ltd.	4.3%	Pakistan Oilfields Ltd.	3.7%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
USF	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	7.35%
Benchmark	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	12.85%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

## Asset Allocation (% of Total Assets)

	Apr'16	May'16	Jun'16
Equities	89%	94%	89%
International Investments	0%	0%	0%
Cash	9%	2%	10%
Others	2%	4%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	9.65%	7.35%	14.01%	82.96%	219.26%	333.00%
Benchmark	11.89%	12.85%	7.56%	68.50%	165.16%	204.88%

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. 0.60/0.96%.

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

# UBL Retirement Savings Fund

Fund Managers Report - June'16

## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	12.29% p.a.	4.60% p.a.	20.33%	13.77%
<b>Jun-16</b>	15.87% p.a.	4.63% p.a.	2.70%	6.70%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	12.29% p.a.	4.60% p.a.	20.33%	13.77%
<b>Jun-16</b>	17.08% p.a.	4.73% p.a.	2.70%	6.70%
<b>Since Inception (CAGR)</b>	11.69% p.a.	8.04% p.a.	33.08% p.a.	6.21% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Expense Ratio ^</b>	2.10%	2.06%	2.31%	1.88%
<b>Fund Size (PKR Mn)</b>	863	425	1,271	39
<b>NAV (PKR)</b>	197.28	160.91	579.50	114.24

^ NAV based

## URSF Debt (% of Total Assets)

	Apr'16	May'16	Jun'16
Treasury Bills	1%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	78%	76%	73%
Cash & Equivalent	10%	14%	17%
Placements with banks	9%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	2%

## URSF Money Market (% of Total Assets)

	Apr'16	May'16	Jun'16
Treasury Bills	10%	10%	9%
Pakistan Investment Bonds	25%	24%	23%
Cash & Equivalent	27%	24%	27%
Placements with banks	37%	36%	34%
TFC/ Sukuks	0%	4%	4%
Others	1%	2%	2%

## URSF Equity (% of Total Assets)

	Apr'16	May'16	Jun'16
Equities	88%	93%	91%
Cash & Equivalent	9%	5%	8%
Others	3%	2%	1%

## URSF Commodity (% of Total Assets)

	Apr'16	May'16	Jun'16
Gold	79%	76%	76%
T-Bills	0%	0%	0%
Cash	81%	86%	81%
Others*	-60%	-62%	-57%
Leverage	Nil	Nil	Nil

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

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



\* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	14.75%
<b>URSF Money Market (p.a)<sup>1</sup></b>	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.84%
<b>URSF Equity</b>	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	8.97%
<b>URSF Commodity</b>	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	20.32%

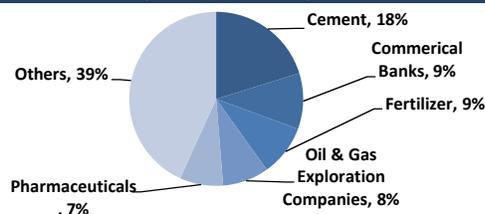
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MUFAP's Recommended Format

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	10.85%	14.75%	12.29%	13.07%	11.98%	11.69%
<b>URSF MSF<sup>1</sup></b>	4.56%	4.84%	4.60%	6.34%	7.56%	8.04%
<b>URSF ESF<sup>2</sup></b>	9.81%	8.97%	20.33%	148.65%	361.65%	479.50%
<b>URSF CSF<sup>2</sup></b>	5.91%	20.32%	13.77%	-	-	6.21%

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

## Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	8.6%	Habib Bank Ltd.	5.1%
Engro Corporation Ltd.	7.2%	MCB Bank Ltd.	4.2%
Pakistan State Oil Co. Ltd.	6.8%	Ferozsons Lab Ltd.	4.0%
D. G. Khan Cement Co. Ltd.	6.4%	Mari Petroleum Co. Ltd.	4.0%
The Hub Power Co. Ltd.	6.0%	Oil and Gas Dev. Co. 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. 12,387,628 (URS-ESF), Rs. 4,535,232 (URS-DSF), Rs. 1,223,362 (URS-MSF) and Rs. 115,344 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.65/0.97% (URS-ESF), Rs. 1.04/0.53% (URS-DSF), Rs. 0.46/0.29% (URS-MSF) and Rs. 0.34/0.29% (URS-CSF).

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Last 3 & 5 Fiscal Years

	FY'12	FY'13	FY'14	FY'15	FY'16
<b>UBL Liquidity Plus Fund</b>	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
<b>UBL Money Market Fund</b>	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
<b>UBL Government Securities Fund</b>	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
<b>UBL Income Opportunity Fund</b>	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
<b>UBL Growth &amp; Income Fund</b>	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
<b>UBL Gold Fund</b>	-	-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
<b>UBL Asset Allocation Fund</b>	-	-	13.47%	22.70%	12.31%
Benchmark	-	-	13.82%	11.50%	7.80%
<b>UBL Stock Advantage Fund</b>	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>					
<i>Debt Sub Fund</i>	10.84%	9.90%	7.80%	19.42%	12.29%
<i>Money Market Sub Fund</i>	10.32%	8.52%	7.19%	7.27%	4.60%
<i>Equity Sub Fund</i>	11.53%	66.42%	39.90%	47.71%	20.33%
<i>Commodity Sub Fund</i>	-	-	3.33%	-2.83%	13.77%

## Since Inception Absolute returns

### ULPF vs Benchmark (Fund return in top row)

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

### UMMF vs Benchmark (Fund return in top row)

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

### UGSF vs Benchmark (Fund return in top row)

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

### UIOF vs Benchmark (Fund return in top row)

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

### UGIF vs Benchmark (Fund return in top row)

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

### UGF vs Benchmark (Fund return in top row)

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

### UAAF vs Benchmark (Fund return in top row)

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

### USF vs Benchmark (Fund return in top row)

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

### URSF

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

### MSF

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

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

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