

# Fund Managers' Report

## April 2017



## Innovation that Echoes Beyond Borders

Once again, UBL Fund Managers has earned a proud moment as winners of the "Most Innovative Asset Management Company - Pakistan" in the International Finance Magazine Awards 2017. This fuels our drive to continue being innovative by introducing valuable services that provide optimal experiences to our customers!



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Savings | Mutual Funds | Advisory  
Rated AM2++ by JCR-VIS, connoting High Management Quality.

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## From the CIO's Desk

Shaking off lackluster performance over the last few months, the local bourse churned out a healthy return in April as captured in 2.4% rise in the benchmark KSE-100 Index during the month. During the first half of April, the market remained jittery, losing further ground on prevailing uncertainty on Panama Case Decision. However, a day before the announcement, the market took a U-turn as local mutual funds, lured by attractive valuations and betting on a favorable court ruling, piled in. The court decided not to immediately disqualify the PM and formed a committee to further investigate the case within sixty days. Taking it positively, local mutual funds stepped in with full strength, causing a sharp run-up in stock prices. However, the rally petered out in the last few trading sessions of the month on renewed concerns on eventual outcome of Panama Case and reemergence of Dawn Leaks issue.

Among listed sectors, Autos and Parts performed exceptionally well on strong results and earnings outlook. While Chemicals and Electricity were major laggards on weak prospects and absence of payouts. On a note of caution, buying remained overwhelmingly restricted to mutual funds (USD108mn) which single-handedly absorbed sizable selling by foreigners (USD36mn), retail investors (USD53mn) and banks (USD20mn).

Contrary to general expectations, headline inflation increased by 4.8%YoY and 1.4%MoM in April. This was mainly on account of increase in the prices of perishable food items, rise in education expenses and quarterly revision in house rents. Inflationary pressures are likely to remain elevated in the coming month as well due to expected pre-Ramadan strength in food item prices. However, FY17 average CPI inflation should remain comfortably within SBP projections of 4.0-5.0%. Thus, we see no change in central bank's monetary policy stance in the next monetary policy review meeting. However, country's current account deficit, widening by 161%YoY to USD6.13bn in 9MFY17 from USD2.35bn in 9MFY16, continues to remain a source of concern in the medium-term.

Internationally, geopolitical tensions remain high in the Korean Peninsula with Washington and Pyongyang continuously trading inflammatory rhetoric. In Europe, the upcoming French presidential elections would decide the fate of European Union and Euro. Global oil prices continue to trade in a narrow band with higher OPEC compliance with agreed output cuts balancing against rising US shale output. We expect oil prices to remain range-bound within USD 45-55/bbl band in foreseeable future.

In the immediate future, the stock market will take direction from developments on upcoming budget, daily news flow and progress on Dawn Leaks and Panama Case investigation and foreign flows related to PSX's MSCI EM upgrade later in the month. However, notwithstanding any short-term hiccups, we expect the stock market to deliver healthy return in the medium-term with our view premised on Pakistan's improving macroeconomic fundamentals, decent stock market valuations, robust corporate-profitability growth and low yields on debt avenues.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy 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. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, 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 689.4% (KSE-100 Index: 380.0%) since inception. This translates to an average annualized return of 34.4% p.a. (KSE-100 Index: 25.2% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

# Market Review & Outlook

Fund Managers Report - April'17

| Money Market Review & Outlook               |           |      |      |      |
|---|-----------|------|------|------|
| Secondary Market Yields 1st-30th April 2017 |           |      |      |      |
|   | 28-Apr-17 | High | Low  | Avg  |
| 0-7 Days                                    | 5.9%      | 5.9% | 5.9% | 5.9% |
| 03 Months                                   | 6.0%      | 6.0% | 6.0% | 6.0% |
| 06 Months                                   | 6.0%      | 6.0% | 6.0% | 6.0% |
| 12 Months                                   | 6.0%      | 6.0% | 6.0% | 6.0% |
| 03 Years                                    | 6.5%      | 6.5% | 6.5% | 6.5% |
| 05 Years                                    | 7.0%      | 7.1% | 7.0% | 7.1% |
| 10 Years                                    | 8.2%      | 8.3% | 8.2% | 8.3% |

| Inflation - April 2017 |      |                |              |
|------------------------|------|----------------|--------------|
|                        | CPI  | Core Inflation |              |
|                        |      | NFNE           | Trimmed Mean |
| Year on Year           | 4.8% | 5.5%           | 4.8%         |
| 12 Monthly Moving Avg  | 4.0% | 5.0%           | 3.9%         |
| 12 Months High         | 4.9% | 5.5%           | 4.8%         |
| 12 Months Low          | 3.2% | 4.4%           | 3.5%         |

| Treasury Bills Auction 26th April 2017 |              |                |                  |
|--|--------------|----------------|------------------|
| Amount in PKR Billions                 | Accepted     | Latest Cut-off | Previous Cut-off |
| 3 Months                               | 273.5        | 5.99%          | 5.99%            |
| 6 Months                               | 87.1         | 6.01%          | 6.01%            |
| 12 Months                              | 6.0          | 6.03%          | 5.99%            |
| <b>Total</b>                           | <b>366.6</b> |                |                  |

| Latest PIB Auction 19th April 2017 |               |                |                  |
|------------------------------------|---------------|----------------|------------------|
| Amount in PKR Billions             | Accepted      | Latest Cut-off | Previous Cut-off |
| 3 Years                            | Bids Rejected | -              | 6.41%            |
| 5 Years                            | Bids Rejected | -              | 6.90%            |
| 10 Years                           | Bids Rejected | -              | 7.94%            |
| <b>Total</b>                       | <b>-</b>      |                |                  |

## Analysis

- The Consumer Price Index (CPI) for April'17 was recorded at 4.8% YoY, versus 4.9% in Mar'17. Average headline inflation in the 10MFY17 stood at 4.1% while last year's average inflation stood at 3.76%. Main reason behind the higher inflation was the upsurge in perishable food item prices, rise in education expenses and quarterly revision in house rents
- As per the SBP's outlook, CPI is expected to remain within the 4.0-5.0% band range for the current fiscal year, and we also keep our CPI estimate of 4.5% - 5.0% intact for FY17. While in light of the decision taken in the meeting of SBP, we do not see any upward revision in interest rates for the whole of CY17.
- During 9MFY17, The Current Account posted a deficit of USD 6.130bn, as compared to a deficit of USD 2.351bn during the same period last year, widening the deficit by 160.7%. This was on account of both; a high trade deficit (+28.4% YoY) and a low workers' remittances inflow (-2.3% YoY).
- The Government continues to maintain a comfortable position of its Foreign Exchange Reserves. For the month of April'17 FX reserves stood to around USD 21.7bn on average but towards the end of the month due to two payment tranches regarding external debt servicing and other official payments by the Govt. the reserves fell to 21.15bn.

| Equity Market Review & Outlook                                 |       |          |
|--|-------|----------|
| Performance of 10 stocks with highest weights in KSE-100 index |       |          |
| Company  | Price | % Change |
| Habib Bank Ltd.  | 275.6 | 2.2%     |
| United Bank Ltd.   | 248.1 | 9.0%     |
| Lucky Cement Co. Ltd.  | 882.0 | 5.3%     |
| Engro Corporation Ltd.   | 352.6 | -4.2%    |
| Oil & Gas Development Co. Ltd.                                 | 154.4 | 4.1%     |
| Hub Power Co. Ltd.   | 129.7 | -1.0%    |
| MCB Bank Ltd.  | 217.4 | -4.4%    |
| Pak Petroleum Ltd  | 158.8 | 2.5%     |
| Fauji Fertilizer Co. Ltd.                                      | 96.1  | -7.3%    |
| D.G.Khan Cement Ltd.   | 239.0 | 2.8%     |

| Foreign Investors Portfolio Investment (USD Mn) |          |
|---|----------|
| Month to date                                   | (36.3)   |
| From 1 July' 16 to Date                         | (518.82) |

| Major Commodities |               |          |
|-------------------|---------------|----------|
|                   | Closing Price | % Change |
| Oil (USD/bbl)     | 49.8          | -2.8%    |
| Gold (USD/oz)     | 1,255.9       | 0.5%     |
| Silver (USD/oz)   | 16.9          | -7.3%    |
| Cotton (US\$/lb)  | 87.8          | 1.6%     |

| Performance of Stock Market Indexes and Stock Funds managed by UBL Funds |        |      |
|--|--------|------|
|  | FYTD   | CYTD |
| KSE-100 Index  | 30.48% | 3.1% |
| USF  | 35.0%  | 8.3% |
| KMI-30   | 27.7%  | 3.3% |
| ASSF   | 36.2%  | 8.5% |

## Analysis

- Shaking off lackluster performance over the last few months, the local bourse churned out a healthy return in April as captured in 2.4% rise in the benchmark KSE-100 Index during the month. As the court decided not to immediately disqualify the PM and formed a committee to further investigate the case within sixty days. Taking it positively, local mutual funds stepped in with full strength, causing a sharp run-up in stock prices. The market fundamental outlook also presents a highly attractive picture and with Pakistan's inclusion in the MSCI-EM Index in May, the market is expected to rerate further, aligning itself with peer markets in the MSCI-EM Index. The index closed at 49,301 points at month-end, translating into a positive CYTD/FYTD return of 3.1%/30.5%.
- Internationally, geopolitical tensions remain high in the Korean Peninsula with Washington and Pyongyang continuously trading inflammatory rhetoric. In Europe, the upcoming French presidential elections would decide the fate of European Union and Euro. Global oil prices continue to trade in a narrow band with higher OPEC compliance with agreed output cuts balancing against rising US shale output. We expect oil prices to remain range-bound within USD 45-55/bbl band in foreseeable future.
- In the immediate future, the stock market will take direction from developments in upcoming budget, daily news flow and progress on Dawn Leaks and Panama Case investigation and foreign flows related to PSX's MSCI EM upgrade later in the month. However, notwithstanding any short-term hiccups, we expect the stock market to deliver healthy return in the medium-term with our view premised on Pakistan's improving macroeconomic fundamentals, decent stock market valuations, robust corporate-profitability growth and low yields on debt avenues.

| 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     | 3,045     | 21-Jun-09      | 8.36%   | 5.28%     | 8.92%                    | 8.20%     |
| 2       | Money Market             | <b>UBL Money Market Fund</b>  | UMMF     | 567       | 14-Oct-10      | 6.80%   | 5.28%     | 8.45%                    | 9.14%     |
| 3       | Income                   | <b>UBL Government Securities Fund</b>   | UGSF     | 4,816     | 27-Jul-11      | 5.18%   | 5.97%     | 9.96%                    | 8.06%     |
| 4       | Income                   | <b>UBL Income Opportunity Fund</b><br>(Formerly UBL Financial Sector Bond Fund) | UIOF     | 188       | 29-Mar-13      | 4.87%   | 6.01%     | 7.83%                    | 7.58%     |
| 5       | Aggressive Income        | <b>UBL Growth and Income Fund</b>   | UGIF     | 5,726     | 2-Mar-06       | 5.36%   | 6.17%     | 6.38%                    | 10.39%    |
| 6       | Commodity                | <b>UBL Gold Fund</b>  | UGF      | 29        | 13-Feb-13      | 9.19%   | 7.21%     | -0.85%                   | -2.05%    |
| 7       | Asset Allocation         | <b>UBL Asset Allocation Fund</b>  | UAAF     | 2,793     | 19-Aug-13      | 4.64%   | 2.67%     | 17.40%                   | 11.17%    |
| 8       | Equity                   | <b>UBL Stock Advantage Fund</b>   | USF      | 8,506     | 4-Aug-06       | 8.28%   | 3.12%     | 17.86%                   | 13.68%    |
| 9       | Capital Protected        | <b>UBL Capital Protected Fund III</b>   | UCPF III | 427       | 26-Jan-17      | 1.56%   | 0.82%     | 1.56%                    | 0.82%     |
| 10      | Voluntary Pension Scheme | <b>UBL Retirement Savings Fund</b>  | URSF     |           | 19-May-10      |   |           |                          |           |
|         |                          | <i>Equity Sub Fund</i>  | -        | 1,623     | -              | 9.25%   | N.A       | 34.44%                   | N.A       |
|         |                          | <i>Debt Sub Fund</i>  | -        | 742       | -              | 6.72%   | N.A       | 10.76%                   | N.A       |
|         |                          | <i>Money Market Sub Fund</i>  | -        | 524       | -              | 4.71%   | N.A       | 7.63%                    | N.A       |
|         |                          | <i>Commodity Sub Fund</i>   | -        | 37        | -              | 8.93%   | N.A       | 3.58%                    | N.A       |



# UBL Liquidity Plus Fund

Fund Managers Report - April'17

## 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.)                 | 6.32%             | 6.36%             | 5.20%     |
| April 2017 (p.a.)             | 5.20%             | 5.33%             | 5.31%     |
| Since Inception (CAGR)        |                   | 8.92%             | 8.20%     |
| Standard Deviation*           |                   | 0.98%             | 0.11%     |
| Sharpe Ratio**                |                   | 0.50              | (6.58)    |
| Weighted Avg Time to Maturity |                   | 3 Days            |           |
| Expense Ratio <sup>3</sup>    |                   | 1.20%             |           |

|                    | Mar'17   | Apr'17   | %Δ    |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 2,917    | 3,045    | 4.38% |
| NAV (PKR)          | 105.3658 | 105.8165 | 0.43% |

<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

<sup>3</sup> This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee.

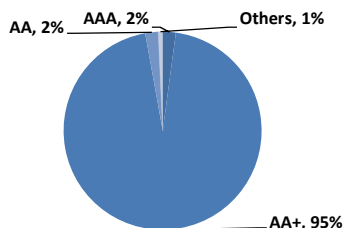
**Note:** Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## 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>                    | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| <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   Redemption: 9:30 AM   |
| <b>Pricing Mechanism</b>            | Backward  |
| <b>Management Fee*</b>              | 10% of all gross earnings (with min. fee of 0.5% p.a. & max. fee of 1% p.a.)  |
| <b>Fund Manager</b>                 | Usama Bin Razi  |
| <b>Investment Committee Members</b> | Yasir Qadri   Syed Suleman Akhtar, CFA<br>Farhan Bashir Khan   Usama Bin Razi                                       |

\*Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

|                              |       |       |       |       |
|------------------------------|-------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y, 3Y)*      | 6.03% | 6.04% | 6.22% | 6.45% |
| T-Bill Cut-Off (3M, 6M, 12M) |       | 5.99% | 6.01% | 6.03% |
| PIB Cut-Off (3Yr, 5Yr, 10Yr) |       | -     | -     | -     |
| Discount Rate                |       |       |       | 6.25% |
| CPI(Apr) Y-o-Y Basis         |       |       |       | 4.78% |

\* Average during month

| Asset Allocation (% of Total Assets) | Feb'17 | Mar'17 | Apr'17 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks                | 0%     | 0%     | 0%     |
| Placements with DFIs                 | 9%     | 10%    | 10%    |
| Placements with NBFCs                | 0%     | 0%     | 0%     |
| Reverse Repo                         | 0%     | 0%     | 0%     |
| T-Bills                              | 88%    | 0%     | 0%     |
| PIBs                                 | 0%     | 0%     | 0%     |
| Cash                                 | 3%     | 89%    | 90%    |
| Others                               | 0%     | 1%     | 1%     |
| Leverage                             | 0%     | 0%     | 0%     |

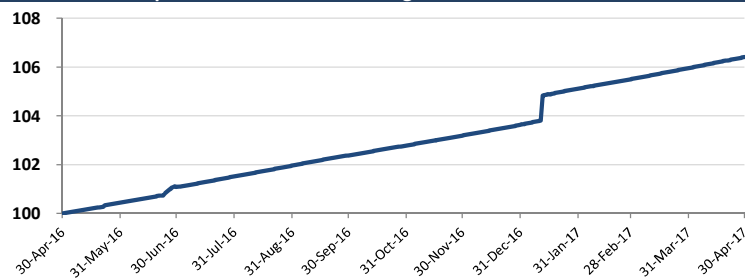
|                   | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| <b>ULPF (p.a)</b> | 5.12%    | 7.23%    | 6.41%  | 6.92%   | 7.61%   | 8.92%           |
| <b>Benchmark</b>  | 5.29%    | 5.28%    | 5.19%  | 6.28%   | 7.08%   | 8.20%           |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,081,306, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Value of 100 Rupees invested 12 months ago



| Monthly Yield*   | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>ULPF</b>      | 5.34%  | 8.04%  | 5.14%  | 5.34%  | 4.90%  | 4.92%  | 4.93%  | 5.17%  | 18.22% | 4.82%  | 5.20%  | 5.33%  | 8.36% |
| <b>Benchmark</b> | 5.17%  | 5.06%  | 5.03%  | 5.02%  | 5.04%  | 5.24%  | 5.26%  | 5.29%  | 5.25%  | 5.27%  | 5.28%  | 5.31%  | 5.28% |

\*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

**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.

# UBL Money Market Fund

Fund Managers Report - April'17

## 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 a major chunk of the portfolio in short term government securities.

## Fund Performance

|                                      | UMMF <sup>1</sup> | UMMF <sup>2</sup> | Benchmark |
|--------------------------------------|-------------------|-------------------|-----------|
| <b>FY-YTD (p.a.)</b>                 | 5.48%             | 5.51%             | 5.32%     |
| <b>April 2017 (p.a.)</b>             | 4.87%             | 4.98%             | 5.31%     |
| <b>Since Inception (CAGR)</b>        |                   | 8.45%             | 9.14%     |
| <b>Standard Deviation*</b>           |                   | 0.71%             | 0.12%     |
| <b>Sharpe Ratio**</b>                |                   | (0.63)            | (4.48)    |
| <b>Weighted Avg Time to Maturity</b> |                   | 3 Days            |           |
| <b>Expense Ratio<sup>3</sup></b>     |                   | 1.57%             |           |

|                           | Mar'17   | Apr'17   | %Δ      |
|---------------------------|----------|----------|---------|
| <b>Fund Size (PKR Mn)</b> | 695      | 567      | -18.42% |
| <b>NAV (PKR)</b>          | 104.6051 | 105.0234 | 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

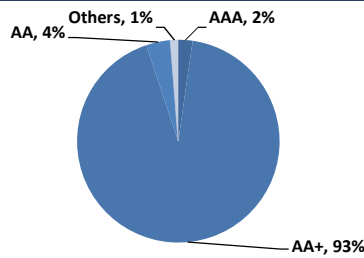
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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>                    | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| <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 Stability 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)<br>Redemption: 9:30 AM (Mon-Fri)  |
| <b>Pricing Mechanism</b>            | Backward  |
| <b>Management Fee</b>               | 1% p.a.   |
| <b>Fund Manager</b>                 | Usama Bin Razi  |
| <b>Investment Committee Members</b> | Yasir Qadri   Syed Suleman Akhtar, CFA<br>Farhan Bashir Khan   Usama Bin Razi                                       |

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

|                       | Feb'17 | Mar'17 | Apr'17 |
|-----------------------|--------|--------|--------|
| Placements with Banks | 0%     | 0%     | 0%     |
| Placements with DFIs  | 9%     | 7%     | 9%     |
| PIB                   | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk      | 0%     | 0%     | 0%     |
| T-Bills               | 33%    | 0%     | 0%     |
| Cash                  | 57%    | 92%    | 90%    |
| Others                | 0%     | 1%     | 1%     |
| Leverage              | Nil    | Nil    | Nil    |

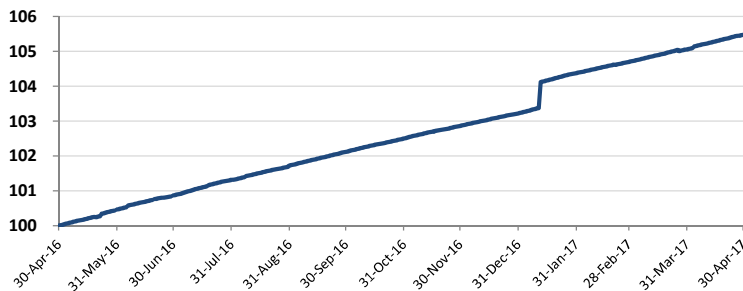
|                    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------------|----------|----------|--------|---------|---------|-----------------|
| <b>UMMF (p.a.)</b> | 4.39%    | 5.94%    | 5.47%  | 6.36%   | 7.31%   | 8.45%           |
| <b>Benchmark</b>   | 5.29%    | 5.28%    | 5.36%  | 6.73%   | 7.99%   | 9.14%           |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,211,638, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

|                  | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UMMF</b>      | 5.56%  | 5.02%  | 5.34%  | 4.86%  | 4.80%  | 4.51%  | 4.39%  | 4.14%  | 14.04% | 4.09%  | 4.10%  | 4.98%  | 6.80% |
| <b>Benchmark</b> | 5.65%  | 5.49%  | 5.44%  | 5.43%  | 5.45%  | 5.24%  | 5.26%  | 4.14%  | 5.25%  | 5.27%  | 5.28%  | 5.31%  | 5.28% |

\*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 - April'17

## 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.)                 | 4.61%             | 4.62%             | 5.77%     |
| April 2017 (p.a.)             | 4.71%             | 4.81%             | 6.00%     |
| Since Inception (CAGR)        |                   | 9.96%             | 8.06%     |
| Standard Deviation*           |                   | 0.48%             | 0.29%     |
| Sharpe Ratio**                |                   | (0.70)            | (0.71)    |
| Weighted Avg Time to Maturity |                   | 0.13 Years        |           |
| Expense Ratio <sup>3</sup>    |                   | 1.34%             |           |

|                    | Mar'17   | Apr'17   | %Δ      |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 5,513    | 4,816    | -12.65% |
| NAV (PKR)          | 109.1049 | 109.5274 | 0.39%   |

<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

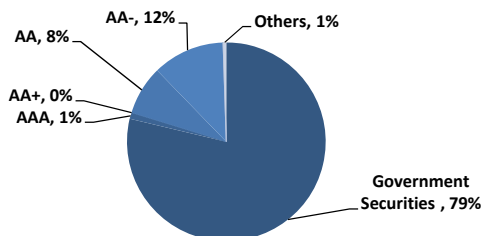
<sup>3</sup> This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## 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>                    | Average of 6M PKRV rates.   |
| <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>        | 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>                 | Usama Bin Razi  |
| <b>Investment Committee Members</b> | Yasir Qadri   Syed Suleman Akhtar, CFA<br>Farhan Bashir Khan   Usama Bin Razi |

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

|                       | Feb'17 | Mar'17 | Apr'17 |
|-----------------------|--------|--------|--------|
| Placements with banks | 2%     | 0%     | 0%     |
| PIB                   | 56%    | 2%     | 2%     |
| GOP Ijarah Sukuk      | 0%     | 0%     | 0%     |
| Reverse Repo          | 0%     | 0%     | 0%     |
| T-Bills               | 24%    | 72%    | 77%    |
| Cash                  | 16%    | 26%    | 21%    |
| Others                | 2%     | 1%     | 1%     |
| Leverage              | Nil    | Nil    | Nil    |

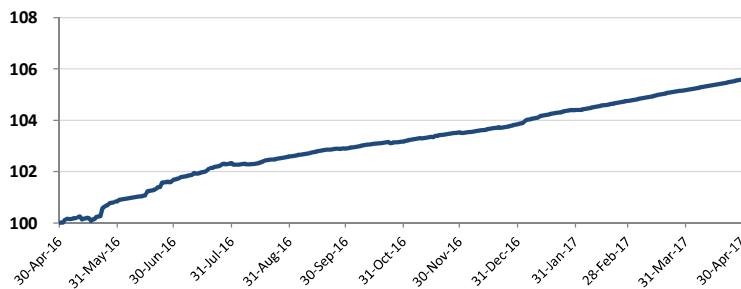
|                   | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| <b>UGSF (p.a)</b> | 4.74%    | 4.77%    | 5.58%  | 9.39%   | 9.59%   | 9.96%           |
| <b>Benchmark</b>  | 5.98%    | 5.96%    | 5.72%  | 6.74%   | 7.63%   | 8.06%           |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,216,865, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.32%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

|                  | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UGSF</b>      | 10.33% | 10.67% | 7.73%  | 3.05%  | 3.65%  | 3.22%  | 4.27%  | 3.72%  | 6.45%  | 4.50%  | 4.87%  | 4.81%  | 5.18% |
| <b>Benchmark</b> | 5.54%  | 5.38%  | 5.31%  | 5.33%  | 5.36%  | 5.91%  | 5.93%  | 5.98%  | 5.92%  | 5.96%  | 5.98%  | 6.00%  | 5.97% |

\*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 - April'17

## 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.)                 | 4.90%             | 4.92%             | 5.89%     |
| April 2017 (p.a.)             | 4.61%             | 4.71%             | 6.04%     |
| Since Inception (CAGR)        |                   | 7.83%             | 7.58%     |
| Standard Deviation*           |                   | 1.06%             | 0.15%     |
| Sharpe Ratio**                |                   | 0.88              | (0.31)    |
| Weighted Avg Time to Maturity |                   | 0.65 Year         |           |
| Expense Ratio <sup>3</sup>    |                   | 2.05%             |           |

|                    | Mar'17   | Apr'17   | %Δ     |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 194      | 188      | -3.25% |
| NAV (PKR)          | 113.8400 | 114.2711 | 0.38%  |

<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

<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above

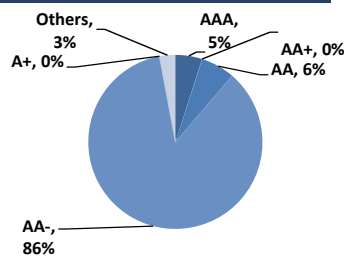
## Fund Information

|                              |   |
|------------------------------|---|
| Fund Type                    | Open-end  |
| Fund Categorization          | Income  |
| Risk Profile                 | Moderate  |
| Launch Date                  | 29-Mar-13   |
| Benchmark                    | Average of 6M KIBOR rates.  |
| Listing                      | Pakistan Stock Exchange (PSX)   |
| Trustee                      | Central Depository Company (CDC)  |
| Auditor                      | KPMG – Taseer Hadi & Co   |
| Management Co. Rating        | AM2++ (JCR-VIS)   |
| Fund Stability Rating        | A- (JCR-VIS)  |
| Minimum Investment           | Rs. 500   |
| Load                         | 1.5% (Front-end)  |
| Dealing Days                 | Monday to Friday  |
| Cut off times                | 4:00 PM   |
| Pricing Mechanism            | Forward   |
| Management Fee               | 1.50% p.a.  |
| Fund Manager                 | Usama Bin Razi  |
| Investment Committee Members | Yasir Qadri   Syed Suleman Akhtar, CFA<br>Farhan Bashir Khan   Usama Bin Razi |

## Top Ten Holdings (% of Total Assets)

|                                     |       |
|-------------------------------------|-------|
| TFC/SUKUK-Bank Al Habib (17-MAR-16) | 5.31% |
| SCB (PAK) LTD-TFC (29-06-12)        | 3.15% |

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

|                                    | Feb'17 | Mar'17 | Apr'17 |
|------------------------------------|--------|--------|--------|
| Term Finance Certificates / Sukuks | 7%     | 8%     | 8%     |
| Placements with Banks              | 0%     | 0%     | 0%     |
| Placements with NBFCs              | 0%     | 0%     | 0%     |
| PIBs                               | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk                   | 0%     | 0%     | 0%     |
| T-Bills                            | 0%     | 0%     | 0%     |
| Cash                               | 90%    | 89%    | 89%    |
| Others                             | 3%     | 3%     | 3%     |
| Leverage                           | Nil    | Nil    | Nil    |

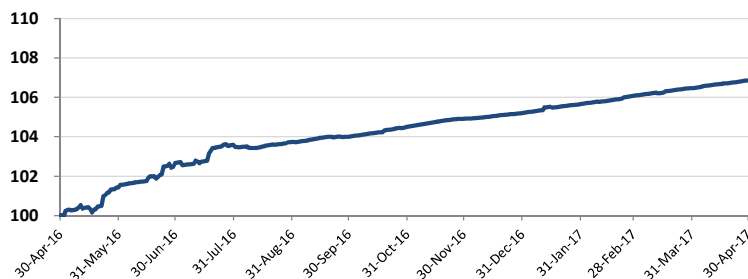
|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UIOF (p.a) | 4.76%    | 4.62%    | 6.86%  | 7.79%   | -       | 7.83%           |
| Benchmark  | 6.01%    | 6.00%    | 5.88%  | 7.20%   | -       | 7.58%           |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 373,082, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.20%.

## Value of 100 Rupees invested 12 months ago



| Monthly Yield* | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UIOF           | 18.13% | 15.99% | 11.17% | 1.65%  | 3.06%  | 5.76%  | 5.01%  | 3.29%  | 5.17%  | 5.31%  | 4.32%  | 4.71%  | 4.87% |
| Benchmark      | 5.82%  | 5.78%  | 5.68%  | 5.64%  | 5.64%  | 5.93%  | 5.96%  | 6.01%  | 6.00%  | 6.01%  | 6.00%  | 6.04%  | 6.01% |

\*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 - April'17

## 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

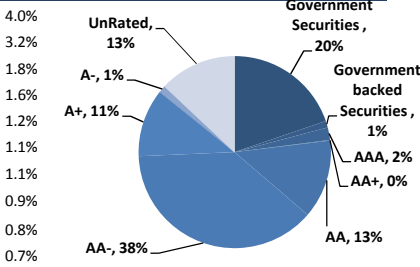
|                                      | UGIF <sup>1</sup> | UGIF <sup>2</sup> | Benchmark |
|--------------------------------------|-------------------|-------------------|-----------|
| <b>FY-YTD (p.a.)</b>                 | 6.50%             | 6.53%             | 6.15%     |
| <b>April 2017 (p.a.)</b>             | 2.30%             | 2.32%             | 6.22%     |
| <b>Since Inception (CAGR)</b>        |                   | 6.38%             | 10.39%    |
| <b>Standard Deviation*</b>           |                   | 1.90%             | 0.06%     |
| <b>Sharpe Ratio**</b>                |                   | 1.36              | 3.99      |
| <b>Weighted Avg Time to Maturity</b> |                   | 1.09 Years        |           |
| <b>Expense Ratio<sup>3</sup></b>     |                   | 2.08%             |           |
|                                      | <b>Mar'17</b>     | <b>Apr'17</b>     | <b>%Δ</b> |
| <b>Fund Size (PKR Mn)</b>            | 5,682             | 5,726             | 0.78%     |
| <b>NAV (PKR)</b>                     | 89.2258           | 89.3944           | 0.19%     |

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>\*</sup>12M Trailing, <sup>\*\*</sup>12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee.

## Top Ten Holdings (% of Total Assets)

|   |      |
|---|------|
| TFC/SUKUK-JS Bank Limited (14-DEC-16)       | 4.0% |
| TFC/SUKUK-Bank Al Habib Limited (17-MAR-16) | 3.2% |
| TFC/SUKUK-NIB Bank Limited (19-JUN-14)      | 1.8% |
| COMM PAPERS- AFV (Pak Elektron)             | 1.6% |
| TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)   | 1.2% |
| TFC/SUKUK-Soneri Bank Limited (08-JUL-15)   | 1.1% |
| TFC/SUKUK-WAPDA. (27-SEP-13)                | 1.1% |
| BAFL-TFC (20-02-13)                         | 0.9% |
| TFC/SUKUK-Habib Bank Limited (19-FEB-16)    | 0.8% |
| SCB (PAK) LTD-TFC (29-06-12)                | 0.7% |

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at April 30, 2017

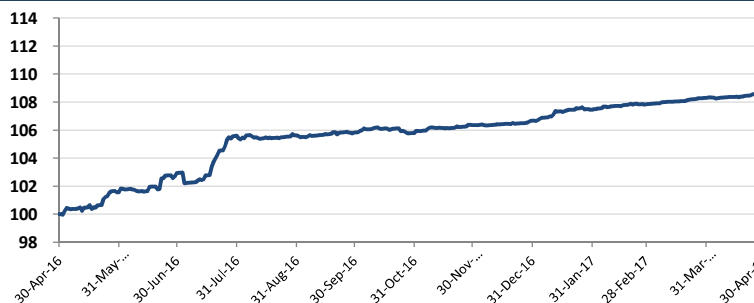
| Name of Investment | Type         | Value Before Provision | Provision held (if any) | Value after Provision | % of Net Assets | % of Gross Assets |
|--------------------|--------------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Azgard Nine        | Pref. Shares | 850,000                | 850,000                 | -                     | 0.00%           | 0.00%             |
| Agritech           | Ord. Shares  | 56,132,108             | -                       | 56,132,108            | 0.98%           | 0.94%             |
| Property           | Real Estate  | 12,000,000             | 12,000,000              | -                     | 0.0%            | 0.00%             |

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2017

| 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*   | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UGIF</b>      | 20.04% | 17.81% | 34.91% | 0.25%  | 2.42%  | -0.39% | 6.81%  | 3.39%  | 8.96%  | 4.78%  | 5.34%  | 2.32%  | 5.36% |
| <b>Benchmark</b> | 6.28%  | 6.24%  | 6.16%  | 6.10%  | 6.05%  | 6.12%  | 6.15%  | 6.18%  | 6.16%  | 6.15%  | 6.16%  | 6.22%  | 6.17% |

\*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

|                                     |   |
|-------------------------------------|---|
| <b>Fund Type</b>                    | Open-end  |
| <b>Fund Categorization</b>          | Aggressive Fixed Income   |
| <b>Risk Profile</b>                 | Moderate  |
| <b>Launch Date</b>                  | 2-Mar-06  |
| <b>Benchmark</b>                    | Average of 1 year KIBOR rates.  |
| <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 Stability Rating</b>        | A(f) (JCR-VIS)  |
| <b>Minimum Investment</b>           | Rs. 500   |
| <b>Load (Income Units)</b>          | 1.5% (Front-end)  |
| <b>Load (Growth Units)</b>          | Stepped-down structure (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>               | 1.5% p.a.   |
| <b>Fund Manager</b>                 | Usama Bin Razi  |
| <b>Investment Committee Members</b> | Yasir Qadri   Syed Suleman Akhtar, CFA<br>Farhan Bashir Khan   Usama Bin Razi |

**Note:** Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

## Asset Allocation (% of Total Assets)

|                                   | Feb'17 | Mar'17 | Apr'17 |
|-----------------------------------|--------|--------|--------|
| Term Finance Certificates/ Sukuks | 16%    | 13%    | 16%    |
| Commercial Paper                  | 2%     | 2%     | 2%     |
| Placements with DFIs              | 0%     | 0%     | 0%     |
| Placements with Banks             | 5%     | 4%     | 4%     |
| Cash                              | 40%    | 64%    | 46%    |
| T-Bills                           | 2%     | 0%     | 20%    |
| PIBs                              | 18%    | 0%     | 0%     |
| GOP Ijarah Sukuk                  | 0%     | 0%     | 0%     |
| Spread Transaction                | 12%    | 3%     | 4%     |
| Others                            | 5%     | 15%    | 9%     |
| Leverage                          | Nil    | Nil    | Nil    |

|  | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--|----------|----------|--------|---------|---------|-----------------|
|--|----------|----------|--------|---------|---------|-----------------|

|                   |       |       |       |        |        |        |
|-------------------|-------|-------|-------|--------|--------|--------|
| <b>UGIF (p.a)</b> | 4.14% | 5.26% | 8.51% | 11.83% | 11.93% | 6.38%  |
| <b>Benchmark</b>  | 6.18% | 6.17% | 6.16% | 7.69%  | 8.66%  | 10.39% |

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,038,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.18%.

## 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 |
|-----------------------------------|--------|-----------|
| <b>FY-YTD</b>                     | -3.36% | -1.55%    |
| <b>Apr-17</b>                     | 2.13%  | 1.03%     |
| <b>Since Inception (CAGR)***</b>  | -0.85% | -2.05%    |
| <b>Standard Deviation*</b>        | 11.38% | 9.93%     |
| <b>Sharpe Ratio</b>               | (0.65) | (0.47)    |
| <b>Expense Ratio <sup>1</sup></b> | 2.50%  |           |

|                           | Mar'17  | Apr'17  | %Δ     |
|---------------------------|---------|---------|--------|
| <b>Fund Size (PKR Mn)</b> | 31      | 29      | -6.29% |
| <b>NAV (PKR)</b>          | 84.8830 | 86.6932 | 2.13%  |

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

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

<sup>1</sup> This includes 0.50% representing government levy, Worker's Welfare Fund and SECP fee.

The Gold price is taken from PMEX and it is the price of the future gold contract closest to maturity.

**Note:** Benchmark has been changed effective from October 2016; Previously 80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks

## Top Ten Holdings (% of Total Assets)

|             |        |
|-------------|--------|
| GO100Z-JU17 | 63.58% |
|-------------|--------|

## Fund Information

|                              |   |
|------------------------------|---|
| <b>Fund Type</b>             | Open-end  |
| <b>Fund Categorization</b>   | Commodity   |
| <b>Risk Profile</b>          | High  |
| <b>Launch Date</b>           | 13-Feb-13   |
| <b>Benchmark</b>             | 70% composition of daily closing USD/oz Gold price at PMEX + 30% Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP |
| <b>Listing</b>               | Pakistan Stock Exchange (PSX)   |
| <b>Trustee</b>               | Central Depository Company (CDC)  |
| <b>Auditor</b>               | Ernst & Young Ford Rhodes Sidat Hyder & Co.   |
| <b>Management Co. Rating</b> | AM2++ (JCR-VIS)   |
| <b>Fund Stability Rating</b> | Not yet rated   |
| <b>Minimum Investment</b>    | Rs. 500/- initial & subsequent  |
| <b>Load</b>                  | 2.00% (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>        | 1.5% p.a.   |
| <b>Fund Manager</b>          | Shabbir Sardar Zaidi, CFA   |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA  |
| <b>Members</b>               | Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA  |

## Asset Allocation (% of Total Assets)

|          | Feb'17 | Mar'17 | Apr'17 |
|----------|--------|--------|--------|
| Gold     | 87%    | 79%    | 64%    |
| T-Bills  | 0%     | 0%     | 0%     |
| Cash     | 64%    | 27%    | 21%    |
| Others*  | -51%   | -6%    | 16%    |
| 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 |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>UGF</b>       | 5.01%    | -0.18%   | -1.45% | 7.76%   | -       | -3.53%          |
| <b>Benchmark</b> | 3.42%    | -0.11%   | 1.25%  | 8.56%   | -       | -8.36%          |

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 325,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.97/1.12%.

| Monthly Yield    | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UGF</b>       | -5.21% | 7.57%  | 1.63%  | -2.70% | 0.43%  | -2.51% | -7.55% | -1.11% | 3.98%  | 2.77%  | 0.05%  | 2.13%  | 9.19% |
| <b>Benchmark</b> | -3.88% | 7.00%  | 0.76%  | -0.91% | 0.80%  | -2.08% | -5.78% | -1.11% | 3.66%  | 2.82%  | -0.45% | 1.03%  | 7.21% |

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 - April'17

## 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 |
|----------------------------------|--------|-----------|
| <b>FY-YTD</b>                    | 15.74% | 8.13%     |
| <b>Apr-17</b>                    | 2.02%  | 0.66%     |
| <b>Since Inception (CAGR)***</b> | 17.40% | 11.17%    |
| <b>Standard Deviation*</b>       | 5.05%  | 2.19%     |
| <b>Sharpe Ratio**</b>            | 3.05   | 2.66      |
| <b>Expense Ratio<sup>1</sup></b> | 2.14%  |           |

|                           | Mar'17   | Apr'17   | %Δ    |
|---------------------------|----------|----------|-------|
| <b>Fund Size (PKR Mn)</b> | 2,721    | 2,793    | 2.64% |
| <b>NAV (PKR)</b>          | 140.7802 | 143.6234 | 2.02% |

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

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

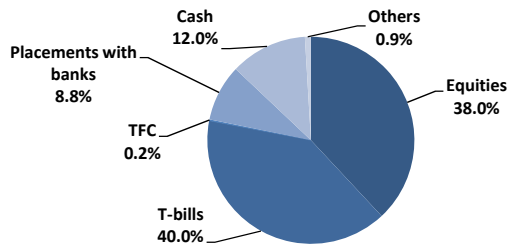
<sup>1</sup> This includes 0.79% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.22 million

**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6 Month KIBOR + 30% KSE-100 Index

## Fund Information

|                                     |  |
|-------------------------------------|--|
| <b>Fund Type</b>                    | Open-end   |
| <b>Fund Categorization</b>          | Asset Allocation   |
| <b>Risk Profile</b>                 | Medium   |
| <b>Launch Date</b>                  | 19-Aug-13  |
| <b>Benchmark</b>                    | Average of 6M KIBOR rate + 2%  |
| <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>Minimum Investment</b>           | Rs. 10,000/- initial & subsequent  |
| <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% p.a.  |
| <b>Fund Manager</b>                 | Usama Bin Razi   |
| <b>Investment Committee Members</b> | Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Usama Bin Razi |

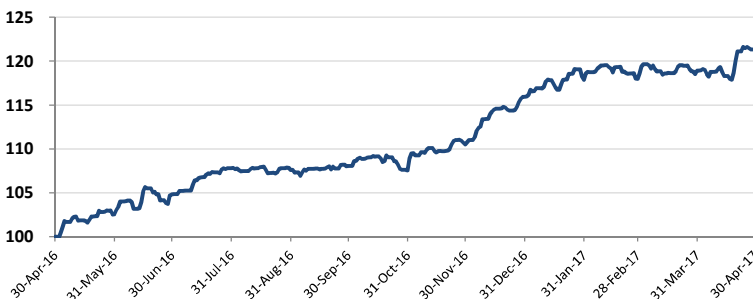
## Asset Allocation (% of Total Assets)



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

|                           |      |                       |      |
|---------------------------|------|-----------------------|------|
| Mari Petroleum Co. Ltd    | 2.6% | MCB Bank Ltd          | 1.5% |
| Lucky Cement Ltd          | 2.1% | United Bank Ltd       | 1.5% |
| D. G. Khan Cement Co. Ltd | 1.9% | Engro Corporation Ltd | 1.4% |
| Habib Bank Ltd            | 1.6% | Nishat Mills Ltd      | 1.4% |
| Allied Bank Ltd           | 1.6% | Engro Fertilizer Ltd  | 1.3% |

## Value of 100 Rupees invested 12 months ago



| Monthly Yield    | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UAAF</b>      | 2.56%  | 2.21%  | 2.84%  | -0.19% | 0.42%  | -0.45% | 2.74%  | 4.92%  | 1.65%  | 0.10%  | 0.80%  | 2.02%  | 4.64% |
| <b>Benchmark</b> | 1.53%  | 1.79%  | 1.71%  | 0.59%  | 0.90%  | 0.68%  | 0.66%  | 0.68%  | 0.68%  | 0.62%  | 0.68%  | 0.66%  | 2.67% |

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

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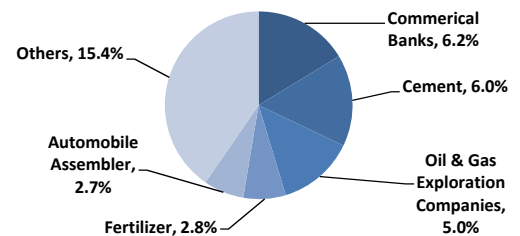
## Asset Allocation (% of Total Assets)

|                       | Feb'17 | Mar'17 | Apr'17 |
|-----------------------|--------|--------|--------|
| Equities              | 36%    | 37%    | 38%    |
| T-bills               | 51%    | 0%     | 40%    |
| PIBs                  | 4%     | 0%     | 0%     |
| TFC                   | 0%     | 0%     | 0%     |
| Placements with banks | 0%     | 0%     | 9%     |
| Cash                  | 8%     | 61%    | 12%    |
| Others                | 1%     | 1%     | 1%     |
| Leverage              | Nil    | Nil    | Nil    |

|                  | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>UAAF</b>      | 2.94%    | 12.80%   | 21.33% | 61.22%  | -       | 80.97%          |
| <b>Benchmark</b> | 1.97%    | 4.05%    | 11.74% | 32.53%  | -       | 47.93%          |

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,524,333, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.48%.

# UBL Stock Advantage Fund

Fund Managers Report - April'17

## 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                     | 34.98% | 30.05%    |
| Apr-17                     | 3.25%  | 2.38%     |
| Since Inception (CAGR)***  | 17.86% | 13.68%    |
| Standard Deviation*        | 12.92% | 11.28%    |
| Sharpe Ratio**             | 2.82   | 2.98      |
| Beta*                      | 1.09   | 1.00      |
| Alpha*^                    | 2.73%  |           |
| R-Square^^                 | 90%    |           |
| Price-to-Earning Ratio ^^^ | 12.36x | 11.37x    |
| Dividend Yield ^^^         | 1.85%  | 6.50%     |
| Value at Risk              | -1.09% | -0.95%    |
| Expense Ratio <sup>1</sup> | 3.89%  |           |

|                    | Mar'17 | Apr'17 | %Δ     |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 7,559  | 8,506  | 12.52% |
| NAV (PKR)          | 82.07  | 84.74  | 3.25%  |

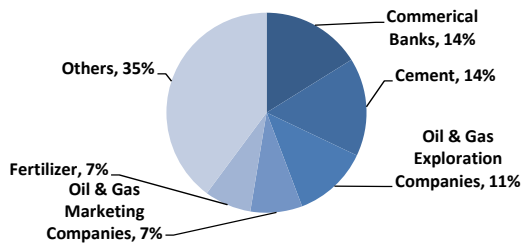
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 1.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.52 million

## Fund Information

|                      |  |
|----------------------|--|
| Fund Type            | Open-end   |
| Fund Categorization  | Equity   |
| Risk Profile         | High   |
| Launch Date          | 4-Aug-06   |
| Benchmark            | KSE-100 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         | Asim Wahab Khan, CFA   |
| Investment Committee | Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Asim Wahab Khan, CFA |
| Members              |  |

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

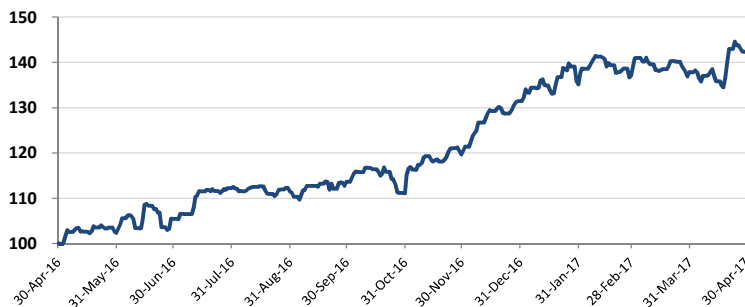
## Equity Sector Allocation (% of Total Assets)



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

|                           |      |                       |      |
|---------------------------|------|-----------------------|------|
| D. G. Khan Cement Co. Ltd | 4.5% | MCB Bank Ltd          | 3.7% |
| Lucky Cement Ltd          | 4.4% | United Bank Ltd       | 3.7% |
| Mari Petroleum Co. Ltd    | 4.2% | Habib Bank Ltd        | 3.7% |
| Nishat Mills Ltd          | 3.9% | The Hub Power Co. Ltd | 3.7% |
| Engro Corporation Ltd     | 3.8% | Cherat Cement Co. Ltd | 3.1% |

## Value of 100 Rupees invested 12 months ago



| Monthly Yield | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| USF           | 2.39%  | 2.98%  | 6.42%  | -0.58% | 1.88%  | -2.26% | 7.73%  | 9.84%  | 2.80%  | 1.54%  | 0.47%  | 3.25%  | 8.28% |
| Benchmark     | 3.26%  | 3.94%  | 4.51%  | 0.68%  | 1.64%  | -1.60% | 6.84%  | 12.16% | 1.99%  | -0.46% | -0.78% | 2.38%  | 3.12% |

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 Capital Protected Fund - III

Fund Managers Report - April'17

## Investment Objective

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

## Fund Performance

|                                  | UCPF-III | Benchmark |
|----------------------------------|----------|-----------|
| <b>FY-YTD</b>                    | 1.56%    | 0.82%     |
| <b>Apr-17</b>                    | 1.16%    | 0.63%     |
| <b>Since Inception</b>           | 1.56%    | 0.82%     |
| <b>Standard Deviation*</b>       | n/a      | n/a       |
| <b>Sharpe Ratio**</b>            | n/a      | n/a       |
| <b>Expense Ratio<sup>1</sup></b> | 0.47%    |           |

|                           | Mar'17   | Apr'17   | %Δ    |
|---------------------------|----------|----------|-------|
| <b>Fund Size (PKR Mn)</b> | 422      | 427      | 1.16% |
| <b>NAV (PKR)</b>          | 100.3983 | 101.5588 | 1.16% |

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

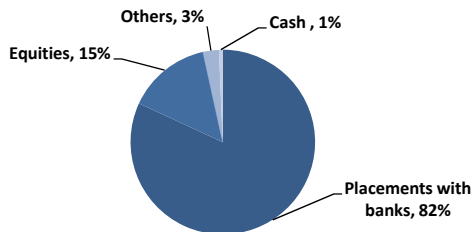
<sup>1</sup>This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

|                              |  |
|------------------------------|--|
| <b>Fund Type</b>             | Open-end   |
| <b>Fund Categorization</b>   | Capital Protected  |
| <b>Risk Profile</b>          | Moderately Low   |
| <b>Launch Date</b>           | 26-Jan-17  |
| <b>Benchmark</b>             | Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment. |
| <b>Listing</b>               | Listing is in Process  |
| <b>Trustee</b>               | Central Depository Company (CDC)   |
| <b>Auditor</b>               | BDO Ebrahim and Co.  |
| <b>Management Co. Rating</b> | AM2++ (JCR-VIS)  |
| <b>Fund Rating</b>           | Not yet rated  |
| <b>Minimum Investment</b>    | Rs 10,000/- initial & subsequent   |
| <b>Load</b>                  | 1% (Front-End)<br>3% (Contingent Load)*  |
| <b>Dealing Days</b>          | Monday to Friday   |
| <b>Cut off times</b>         | 4:00 PM  |
| <b>Pricing Mechanism</b>     | Forward  |
| <b>Management Fee</b>        | 0.75%  |
| <b>Fund Manager</b>          | Usama Bin Razi   |
| <b>Investment Committee</b>  | Yasir Qadri   Syed Suleman Akhtar, CFA   |
| <b>Members</b>               | Farhan Bashir   Usama Bin Razi   |

\*Applicable on redemptions before maturity of the Fund.

## Asset Allocation (% of Total Assets)

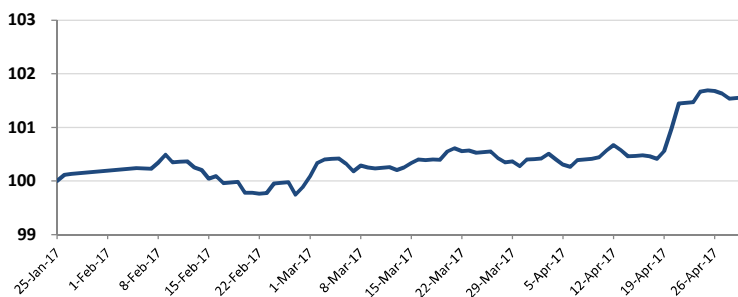


| Asset Allocation (% of Total Assets) | Feb'17 | Mar'17 | Apr'17 |
|--------------------------------------|--------|--------|--------|
| Placements with banks                | 83%    | 83%    | 82%    |
| Equities                             | 14%    | 14%    | 15%    |
| T-bills                              | 0%     | 0%     | 0%     |
| Spread Transactions                  | 0%     | 0%     | 0%     |
| Others                               | 2%     | 2%     | 3%     |
| Cash                                 | 1%     | 1%     | 1%     |
| Leverage                             | Nil    | Nil    | Nil    |

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

|                              |      |                           |      |
|------------------------------|------|---------------------------|------|
| Cherat Cement Company Ltd    | 2.1% | ICI Pakistan Ltd          | 1.4% |
| Pak Suzuki Motor Company Ltd | 2.0% | Nishat Mills Ltd          | 1.4% |
| Lucky Cement Company Ltd     | 1.8% | International Steels      | 1.0% |
| Mari Petroleum Company Ltd   | 1.6% | Highnoon Laboratories Ltd | 0.7% |
| Thal Ltd                     | 1.6% | The Searle Company Ltd    | 0.7% |

## Value of 100 Rupees invested at inception



| Monthly Yield    | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>UCPF-III</b>  | -      | -      | -      | -      | -      | -      | -      | -      | 0.18%  | -0.29% | 0.51%  | 1.16%  | 1.56% |
| <b>Benchmark</b> | -      | -      | -      | -      | -      | -      | -      | -      | 0.06%  | -0.05% | 0.17%  | 0.63%  | 0.82% |

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 Retirement Savings Fund

Fund Managers Report - April'17

## 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> | 4.13% p.a. | 4.59% p.a.   | 36.22% | -2.57%    |
| <b>Apr-17</b> | 3.83% p.a. | 4.24% p.a.   | 4.42%  | 1.48%     |

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

|                               | Debt        | Money Market | Equity      | Commodity  |
|-------------------------------|-------------|--------------|-------------|------------|
| <b>FY-YTD</b>                 | 4.15% p.a.  | 4.61% p.a.   | 36.22%      | -2.57%     |
| <b>Apr-17</b>                 | 3.90% p.a.  | 4.32% p.a.   | 4.42%       | 1.48%      |
| <b>Since Inception (CAGR)</b> | 10.76% p.a. | 7.63% p.a.   | 34.44% p.a. | 3.58% p.a. |

Returns have been annualized using Morningstar Methodology

|                           | Debt   | Money Market | Equity | Commodity |
|---------------------------|--------|--------------|--------|-----------|
| <b>Fund Size (PKR Mn)</b> | 742    | 524          | 1,623  | 37        |
| <b>NAV (PKR)</b>          | 204.07 | 167.06       | 789.39 | 111.30    |

## URSF Debt (% of Total Assets)

|                           | Feb'17 | Mar'17 | Apr'17 |
|---------------------------|--------|--------|--------|
| Treasury Bills            | 52%    | 58%    | 60%    |
| TFC/ Sukuks               | 4%     | 4%     | 4%     |
| Placement against TFC     | 0%     | 0%     | 0%     |
| Pakistan Investment Bonds | 14%    | 14%    | 14%    |
| Cash & Equivalent         | 15%    | 23%    | 11%    |
| Placements with banks     | 0%     | 0%     | 10%    |
| GoP Ijara Sukuk           | 0%     | 0%     | 0%     |
| Others                    | 15%    | 0%     | 0%     |

## URSF Money Market (% of Total Assets)

|                           | Feb'17 | Mar'17 | Apr'17 |
|---------------------------|--------|--------|--------|
| Treasury Bills            | 62%    | 42%    | 43%    |
| Pakistan Investment Bonds | 0%     | 0%     | 0%     |
| Cash & Equivalent         | 20%    | 41%    | 37%    |
| Placements with banks     | 18%    | 17%    | 20%    |
| TFC/ Sukuks               | 0%     | 0%     | 0%     |
| Others                    | 1%     | 1%     | 0%     |

## URSF Equity (% of Total Assets)

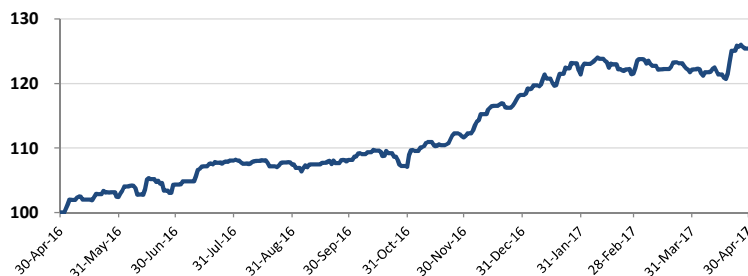
|                   | Feb'17 | Mar'17 | Apr'17 |
|-------------------|--------|--------|--------|
| Equities          | 91%    | 89%    | 90%    |
| Cash & Equivalent | 9%     | 10%    | 8%     |
| Others            | 0%     | 1%     | 2%     |

## URSF Commodity (% of Total Assets)

|          | Feb'17 | Mar'17 | Apr'17 |
|----------|--------|--------|--------|
| Gold     | 86%    | 82%    | 82%    |
| T-Bills  | 0%     | 0%     | 0%     |
| Cash     | 85%    | 85%    | 84%    |
| Others*  | -71%   | -67%   | -66%   |
| 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                              | May'16 | Jun'16 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | CYTD  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>URSF Debt (p.a)<sup>1</sup></b>         | 20.28% | 17.08% | 6.13%  | 0.12%  | 2.23%  | 2.03%  | 3.67%  | 0.95%  | 15.91% | 2.81%  | 4.32%  | 3.90%  | 6.72% |
| <b>URSF Money Market (p.a)<sup>1</sup></b> | 4.59%  | 4.73%  | 4.63%  | 4.77%  | 4.99%  | 4.58%  | 3.94%  | 4.32%  | 6.10%  | 4.01%  | 4.34%  | 4.32%  | 4.71% |
| <b>URSF Equity</b>                         | 3.43%  | 2.70%  | 6.53%  | -1.25% | 1.09%  | -2.12% | 7.99%  | 10.93% | 3.95%  | 0.04%  | 0.61%  | 4.42%  | 9.25% |
| <b>URSF Commodity</b>                      | -4.67% | 6.70%  | 1.72%  | -2.60% | 0.62%  | -2.47% | -6.93% | -1.16% | 4.25%  | 2.87%  | 0.09%  | 1.48%  | 8.93% |

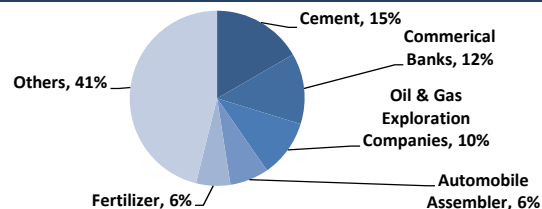
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MUFAP's Recommended Format

## 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>                      | Ernst & Young Ford Rhodes Sidat Hyder & Co.                             |
| <b>Pension Manager Rating</b>       | AM2++ (JCR-VIS)   |
| <b>Fund Stability 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   Syed Suleman Akhtar   Farhan Bashir Khan   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> | 3.70%    | 5.20%    | 6.45%  | 11.47%  | 10.79%  | 10.76%          |
| <b>URSF MSF<sup>1</sup></b> | 4.23%    | 4.52%    | 4.62%  | 5.62%   | 6.59%   | 7.63%           |
| <b>URSF ESF<sup>2</sup></b> | 5.10%    | 30.87%   | 44.70% | 150.50% | 452.39% | 689.39%         |
| <b>URSF CSF<sup>2</sup></b> | 4.49%    | 0.20%    | -0.91% | 10.97%  | -       | 11.30%          |

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

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

|                           |      |                           |      |
|---------------------------|------|---------------------------|------|
| Lucky Cement Ltd          | 4.6% | MCB Bank Ltd              | 3.8% |
| Mari Petroleum Co. Ltd    | 4.5% | Nishat Mills Ltd          | 3.6% |
| D. G. Khan Cement Co. Ltd | 4.3% | The Hub Power Co. Ltd     | 3.4% |
| Habib Bank Ltd            | 3.9% | Cherat Cement Co. Ltd     | 3.1% |
| Engro Corporation Ltd     | 3.8% | Oil And Gas Development C | 3.0% |

## Disclosure of Excess Exposure (Entity) as at April 30, 2017

| Name of Investment | Exposure Type | % of Net Assets | Limit | Excess/ Less |
|--------------------|---------------|-----------------|-------|--------------|
| TDR - JS Bank      | Per Entity    | 20.02%          | 20%   | 0.02%        |

Exposure is in Money Market Sub fund

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,511,430 (URSF-ESF), Rs. 2,382,735 (URSF-DSF), Rs. 801,606 (URSF-MSF) and Rs. 95,274 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.06/0.89% (URSF-ESF), Rs. 0.66/0.32% (URSF-DSF), Rs. 0.26/0.15% (URSF-MSF) and Rs. 0.29/0.26% (URSF-CSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

|                                       | FY'12   | FY'13   | FY'14  | FY'15  | FY'16  |
|---------------------------------------|---------|---------|--------|--------|--------|
| <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%  |

|                                 | FY'12  | FY'13  | FY'14  | FY'15  | FY'16  |
|---------------------------------|--------|--------|--------|--------|--------|
| <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%  |

|                                    | FY'12  | FY'13  | FY'14  | FY'15  | FY'16  |
|------------------------------------|--------|--------|--------|--------|--------|
| <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% |
|---|------|-------|-------|-------|-------|-------|-------|-------|

### ESF

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

### CSF

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

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