

Are you retirement-ready? Let us guide you to smooth sailing!

Prepare for the future with UBL Fund Managers' Retirement Savings Junds and sail towards a carefree retirement!

Our returns, since inception (May 19, 2010) till March 31, 2016, speak for themselves:

ALLOCATION	UBL RETIREMENT SAVINGS FUND		AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND				
SCHEMES*	UBL Funds	Peer Group Avg	Al-Ameen Funds	Peer Group Avg			
Aggressive	361%	263%	338%	254%			
Moderate	257%	189%	230%	178%			
Conservative	171%	128%	140%	115%			

Please note: All returns stated above are absolute, rounded to the nearest digit. Peer Group Averages are of all Conventional and Islamic Pension Funds, respectively, in the industry for the same period.

Free Life Takaful Coverage up to Rs. 5 mn***





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

*Conventional & Islamic Portfolio Allocations: Aggressive: Equity (80%), Debt (20%), Money Market (0%); Moderate: Equity (50%), Debt (40%), Money Market (10%); Conservative: Equity (25%), Debt (60%), Money Market (15%) **Tax Credit is as per conditions mentioned under Section 63 of Income Tax Ordinance, 2001. ***Subject to Terms & Conditions.

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Market Review & Outlook

Fund Managers Report - April'16



From the CIO's Desk

CPI inflation in April 2016 inched up to 4.2% on year-on-year basis from 3.9% recorded in March 2016. On MoM basis, prices within the CPI basket increased by 1.5%, which was highest since July 2014. During the month, high inflation of 12.3% was recorded in perishable food items due to seasonal impact. However, low oil prices compared to last year continued to keep rate of annual inflation in check. Despite seasonal uptick in food and international commodity prices, average inflation during Jul-Apr 2016 period continues to remain subdued at 2.8%, thereby keeping at bay any concerns of rate hike during the year.

In line with inflation expectations, SBP is expected to continue maintaining a prudent stance in its monetary policy. In in its latest policy statement, SBP acknowledged the rising trend of inflation but toned down expectations by regarding it as anticipated. On the flipside, the trend in core inflation is indicating improvement in aggregate demand, as reflected in rising demand for consumer durables, acceleration in construction activities, and expansion in services sector. Further, uptick in credit to private sector, attributable to lower cost of borrowing, is also providing reasonable support. The trend is likely to sustain with better availability of food and energy supplies, low prices and continuity in low interest rate environment.

The KSE-100 Index continued to maintain its upward momentum in April 2016, gaining 4.8% during the month – outperforming the MSCI-Frontier Markets Index return of 0.4% MoM. The rally was primarily driven by recovery in oil stocks, which picked momentum as Arab Light gained 29% MoM. Activity in the market also improved as average daily volumes increased by 62% MoM to 235mn. However, foreign investors remained net sellers in the market, with net outflow of USD 18mn during the month, thus capping gains in the market.

The market continues to anticipate possible reclassification into MSCI Emerging Market Index, expected to be reviewed by the end of ongoing fiscal year. Efforts are underway to improve market depth through offering new products and enhancing the scope of existing ones. Given these considerations, we continue to maintain our positive outlook on the local equity market in medium-term. The low interest rates, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers.

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 445.5% (KSE-100 Index: 238.0%) since inception. This translates to an average annualized return of 32.8% p.a. (KSE-100 Index: 22.6% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - April'16



Money Market Review & Outlook				
Secondary Market Yields 1st-30th Apr 2016				
	30-Apr	High	Low	Avg
0 -7 Days	6.10%	6.21%	6.02%	6.12%
03 Months	6.18%	6.22%	6.18%	6.19%
06 Months	6.20%	6.23%	6.18%	6.20%
12 Months	6.24%	6.27%	6.18%	6.21%
03 Years	6.72%	6.72%	6.39%	6.50%
05 Years	7.21%	7.23%	6.79%	6.95%
10 Years	8.41%	8.56%	8.10%	8.26%

Inflation - Apr 2016						
	СРІ	Core	Inflation			
	CPI	NFNE	Trimmed Mean			
Year on Year	4.17%	4.40%	3.80%			
12 Monthly Moving Avg	2.86%	4.20%	3.23%			
12 Months High	4.17%	4.90%	3.90%			
12 Months Low	1.30%	3.40%	2.70%			

Treasury Bills Auction 27th Apr 2016						
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off			
3 Months	Rejected	-	6.17%			
6 Months	Rejected	-	6.18%			
12 Months	Rejected	-	6.21%			
Total	-					

Latest PIB Auction 20th Ap	r 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	45.11	6.55%	6.32%
5 Years	58.88	7.00%	7.00%
10 Years	28.01	8.18%	8.23%
Total	131.99		

Analysis

- Consumer Price Index (CPI) for Apr'16 increased by 1.55% MoM, translating into an increase of 4.17% YoY, higher than the inflation of 3.94% reported in Mar'16. Average inflation for 10MFY16 remains subdued at 2.8%. The impact of seasonality has already started reflecting in higher food prices (up 12.3% MoM), which is expected to gain further momentum as pre-Ramadan buying builds pace.
- During the month, foreign exchange reserves increased by USD 366mn to reach USD 20.79bn, which was mainly attributable to higher foreign remittances.
- During 9MFY16, total exports declined by 12.9% YoY to USD 15.6bn, while imports declined by 4.3% YoY to USD 32.5bn, resulting in the trade deficit to increase to USD 16.9bn.
- Moving forward, we expect the inflationary pressures to continue owing to higher food prices, and recovery in international commodity prices backed by weakened US dollar.

Equity Market Review & Outlook						
Performance of 10 stocks with highest weights in KSE-100 index						
Company	Price	% Change				
Habib Bank	188.93	10.14%				
MCB Bank Ltd	211.53	2.67%				
Oil & Gas Development Corporation	131.34	14.77%				
Engro Corp	312.84	-0.91%				
Hub Power Company	108.63	3.91%				
United Bank Ltd	163.94	8.41%				
Fauji Fertilizer Company	107.21	0.55%				
Lucky Cement	550.91	2.38%				
Pakistan Petroleum Limited	146.18	14.10%				
Pakistan State Oil	353.59	0.67%				
Hub Power Company United Bank Ltd Fauji Fertilizer Company Lucky Cement Pakistan Petroleum Limited	108.63 163.94 107.21 550.91 146.18	3.91% 8.41% 0.55% 2.38% 14.10%				

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(18.1)
From 1 July' 15 to Date	(359.4)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	43.58	23.88%
Gold (USD/oz)	1,289.20	4.46%
Silver (USD/oz)	17.79	15.06%
Cotton (PKR/Maund)	4,438.00	-12.55%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds					
	FYTD	CYTD			
KSE-100 Index	0.93%	5.80%			
USF	8.13%	1.81%			
KMI-30	5.69%	8.86%			
ASSF	7.22%	5.40%			

Analysis

- The local equity market extended its gains from the previous month with KSE-100 index closing up 4.8% MoM in Apr'16, translating into FYTD/CYTD gain of 0.9%/5.8%. This was in spite of net FIPI outflow of USD 18mn (FYTD: USD 359mn) and increased political noise on Panama Leaks. The equity market received support from a steep rise in oil prices as well as measures introduced at the start of the month to encourage retail participation.
- The increase in oil prices, not only provided impetus to the E&P sector, but also affected money market outlook on inflation/interest rates, which in turn had a positive influence on the banking sector. The fertilizer sector remained subdued during the month; however, recent decision to reduce feedstock gas prices should have a positive impact on the sector going forward.
- In the short-term, the market may experience volatility on news flow in relation to Budget FY17 and/or political developments. However, long-term outlook remains positive due to expected reclassification of Pakistan into MSCI-EM and improved macroeconomic indicators.

Sr.		Incentic		luccution	Manage		expenses including ment Fee)		
No.	Fund Category	Fund Name	Symbol	Fund size	Inception date		/TD %)		nception GR (%)
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	3,606	21-Jun-09	5.05%	5.32%	9.29%	8.64%
2	Money Market	UBL Money Market Fund	UMMF	649	14-Oct-10	4.76%	5.76%	8.99%	9.82%
3	Income	UBL Government Securities Fund	UGSF	15,842	27-Jul-11	8.03%	5.64%	10.91%	8.55%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	146	29-Mar-13	5.63%	5.84%	8.14%	8.13%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,724	2-Mar-06	12.34%	6.44%	6.17%	10.80%
6	Commodity	UBL Gold Fund	UGF	138	13-Feb-13	18.67%	15.30%	-0.66%	-3.06%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,799	19-Aug-13	3.19%	3.25%	15.97%	10.95%
8	Equity	UBL Stock Advantage Fund	USF	3,342	4-Aug-06	1.81%	5.14%	15.60%	11.31%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Voluntary Pension	Equity Sub Fund	-	1,140	-	2.59%	N.A	32.80%	N.A
10	Scheme	Debt Sub Fund	-	802	-	12.81%	N.A	11.50%	N.A
		Money Market Sub Fund	-	399	-	4.94%	N.A	8.14%	N.A
		Commodity Sub Fund	-	37	-	18.29%	N.A	5.86%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - April'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

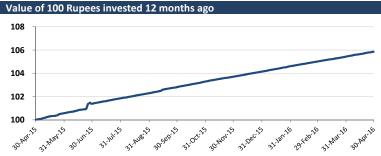
ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Fund Performance			
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.29%	5.31%	5.50%
April 2016 (p.a.)	4.85%	4.95%	5.31%
Since Inception (CAGR)		9.29%	8.64%
Standard Deviation*		0.33%	0.30%
Sharpe Ratio**		(2.07)	(3.22)
Weighted Avg Time to Maturity		40	Days
Front Cine (DVD Max)	Mar'16		% ∆
Fund Size (PKR Mn)	3,899 104.4893	•	-7.51% 0.40%
NAV (PKR)	104.4893	104.9054	0.40%

Fund Information	
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
Benchmark	50% 3M PKRV + 50% 3M TDR (with AA or
	better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	10% of all gross earnings (with min. fee of 1%
	p.a. & max. fee of 1.25% p.a.)
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Jawad Naeem

Portfolio Quality (% of Total Assets)				
AA, 3%	Others, 2%	Govern Securitie		
Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.56%
T-Bill Cut-Off (3M, 6M, 12M)		6.17%	6.18%	6.21%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.55%	7.00%	8.18%
Discount Rate				6.50%
CPI(Apr) Y-o-Y Basis				4.17%

Disclosure of Excess Ex	xposure (Per Asset cla	ss) as at April 30, 2016	;	
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Allied Bank Limited	Per entity	10.40%	10%	0.40%



Asset Allo	cation (%	of Total As	Feb'16	Mar'16	Apr'16	
Placements	with Bank	S	0%	9%	10%	
Placements	with DFIs			0%	0%	0%
Placements	with NBFC	Cs		0%	0%	0%
Reverse Re	ро			0%	0%	0%
T-Bills			27%	6%	7%	
PIBs			33%	45%	42%	
Cash				39%	37%	39%
Others				1%	2%	2%
Leverage				Nil	Nil	Nil
	3 Months	6 Months	1 Year	3 Years	5 Years	Since
	3 IVIOIILIIS	o Months	1 TCai	3 Tears	Jicais	Inception
ULPF (p.a)	4.91%	5.03%	5.84%	7.44%	8.64%	9.29%
Benchmark	5.31%	5.34%	5.57%	7.26%	8.04%	8.64%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/0.79%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
ULPF	6.86%	10.26%	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.05%
Benchmark	6.08%	5.84%	5.92%	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.32%

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

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UBL Money Market Fund

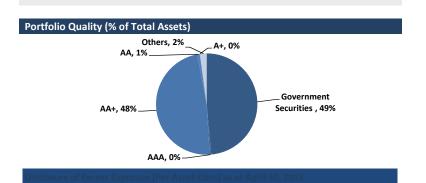
Fund Managers Report - April'16



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

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.10%	5.12%	5.98%
April 2016 (p.a.)	4.54%	4.63%	5.75%
Since Inception (CAGR)		8.99%	9.82%
Standard Deviation*		0.16%	0.33%
Sharpe Ratio**		(7.67)	(1.45)
Weighted Avg Time to Maturity		43 Days	S
	Mar'16	Anr'16	%A
Fund Size (PKR Mn)	Mar'16 637	Apr'16 649	%∆ 1.88%
Fund Size (PKR Mn) NAV (PKR)	Mar'16 637 104.2460	Apr'16 649 104.6349	%∆ 1.88% 0.37%





und Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	75% 3M PKRV + 25% 3M TDR (with AA or
	better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	10% of all gross earnings (with min. fee of 1%
	p.a. & max. fee of 1.25% p.a.)
Fund Manager	Arsh Kumar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Arsh Kumar

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Placements with Banks	0%	8%	8%
Placements with DFIs	0%	0%	0%
PIB	30%	51%	49%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	30%	0%	0%
Cash	38%	40%	42%
Others	2%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.60%	4.89%	5.29%	7.13%	8.66%	8.99%
Benchmark	5.76%	5.79%	6.05%	8.13%	9.42%	9.82%

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. 0.77/0.74%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UMMF	7.02%	5.32%	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	4.76%
Benchmark	6.54%	6.30%	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.76%

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UBL Government Securities Fund

Fund Managers Report - April'16

Fund Managers Savings | Mutual Funds | Advisory

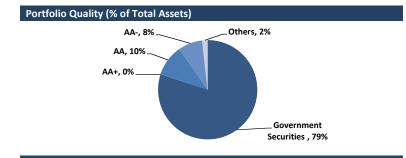
Investment Objective

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

Fund Performance			
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.58%	8.64%	5.86%
April 2016 (p.a.)	1.32%	1.33%	5.63%
Since Inception (CAGR)		10.91%	8.55%
Standard Deviation*		1.46%	0.30%
Sharpe Ratio**		0.10	(1.98)
Weighted Avg Time to Maturity		1.83 Yea	rs

	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	15,676	15,842	1.06%
NAV (PKR)	114.5623	114.6868	0.11%

¹Simple Annualized Return | ² Morning Star Return





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

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Placements with banks	9%	8%	8%
PIB	57%	64%	68%
GOP Ijarah Sukuk	14%	10%	10%
Reverse Repo	0%	0%	0.0%
T-Bills	5%	5%	2%
Cash	13%	10%	11%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	6.63%	6.52%	6.68%	10.74%	-	10.91%
Benchmark	5.63%	5.68%	5.94%	7.74%	-	8.55%

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. 0.14/0.12%.

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

Monthly Yield*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UGSF	3.52%	-8.55%	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	8.03%
Benchmark	6.40%	6.26%	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.64%

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

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

UBL Income Opportunity Fund

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

Investment Objective

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

Fund Performance			
	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	5.88%	5.91%	6.69%
April 2016 (p.a.)	3.26%	3.31%	5.85%
Since Inception (CAGR)		8.14%	8.13%
Standard Deviation*		0.97%	1.02%
Sharpe Ratio**		(0.65)	0.40
Weighted Avg Time to Maturity		3.52 Year	'S

	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	145	146	0.33%
NAV (PKR)	113.4593	113.7631	0.27%

 $^{^{1}}$ Simple Annualized Return | 2 Morning Star Return

	Top Ten Holdings (% of Total A	Assets)	Portfolio Quality (% of Total Assets					
	Bank Al Habib TFC (17-03-2016) SCB (PAK) LTD-TFC (29-06-12)	6.75% 4.06%	Others, 3.0%	Govern ment Securiti es, 40.8% AAA, 4.1% AAA, 1.3%				
ı								



Fund Managers Savings Mutual Funds Advisory

10% of all gross earnings (with min. fee of

Ali Alvi | Farhan Bashir Khan | Jawad Naeem

1.25% p.a. & max. fee of 1.50% p.a.)

Yasir Qadri | Hasnain Raza Nensey

Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	75% 6M Rolling average of 6M KIBOR & 25%
	average of 6M deposit rate of 3 banks rated A
	and above
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund 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

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Term Finance Certificates / Sukuks	19%	26%	11%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	41%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	79%	72%	45%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

Jawad Naeem

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.07%	6.33%	5.90%	8.14%	-	8.14%
Benchmark	5.84%	5.93%	6.94%	8.12%	-	8.13%

Returns are annualized using the Morningstar Methodology

Management Fee

Committee Members

Fund Manager

Investment

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. 0.50/0.44%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UIOF	1.46%	10.64%	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	5.63%
Benchmark	8.22%	8.08%	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.86%

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

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

UBL Growth and Income Fund

Fund Managers Report - April'16



Investment Objective

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

Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	10.67%	10.77%	6.83%
April 2016 (p.a.)	1.73%	1.74%	6.31%
Since Inception (CAGR)		6.17%	10.80%
Standard Deviation*		2.31%	0.70%
Sharpe Ratio**		0.80	0.79
Weighted Avg Time to Maturity		5.34 Ye	ears
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	1,704	1,724	1.14%
NAV (PKR)	88.0942	88.2192	0.14%
¹ Simple Annualized Return ² Morning Star Return			
*12M Trailing, **12M Trailing & 3M PKRV yield is used as	a risk-free rate		

Top Ten Holdings (% of Total Assets)	Port	tfolio Quality (% of Total Assets)
Soneri Bank Limited (08-07-15)	6.3%	_ UnRated,
NIB Bank Limited (19-06-14)	5.9%	A+, 18% 4%
WAPDA. (27-09-13)	5.5%	Government
Bank Al Habib Limited (17-03-16)	4.7%	AA-, 4% Securities ,
BAFL-TFC (20-02-13)	2.9%	52%
TPL Tracker Sukuk	2.8%	
SCB (PAK) LTD-TFC (29-06-12)	1.5%	AA, 8%_
Engro Fertilizer Ltd. (09-07-14)	1.0%	Governmen
ENGRO CORP LTD. (10-07-14) 5Y	0.3%	AA+, 7% backed
KESC-TFC 5 Y (13-08-12)	0.2%	AAA, 2% Securities , 6%

Disclosure of Non-Compliant Investments as at April 30, 2016									
Name of Investment	Value Before Provision Value after 9 of Net 9 of Greetment Type Provision held (if any) Provision Assets Asset								
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%			
Agritech	Ord. Shares	44,132,853	-	44,132,853	2.56%	2.49%			
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%			

-17	, ,							
Disclosure of Excess Exposure (Per Issue) as at April 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.



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

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Term Finance Certificates/ Sukuks	31%	30%	31%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	25%	26%	13%
T-Bills	0%	0%	0%
PIBs	24%	37%	52%
GOP Ijarah Sukuk	14%	0%	0%
Others	6%	7%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	14.01%	10.13%	8.38%	13.83%	5.65%	6.17%
Benchmark	6.39%	6.52%	7.08%	8.77%	10.03%	10.80%

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. 0.98/1.11%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UGIF	0.79%	-6.33%	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	12.34%
Benchmark	8.58%	8.11%	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.44%

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

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UBL Gold Fund

Fund Managers Report - April'16



Investment Objective

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

		UGF	Benchmark
FY-YTD		11.37%	11.13%
Apr-16		4.32%	2.60%
Since Inception (CAGR)***		-0.66%	-3.06%
Standard Deviation*		12.74%	12.24%
Sharpe Ratio		0.38	0.33
	Mar'16	Apr'16	%∆
	128	138	7.14%
Fund Size (DVD Mn)		138	7.14%
Fund Size (PKR Mn) NAV (PKR)	86.6833	90.4303	4.32%

Tan Tan Haldings	1% of Total Assets)

GO100Z-JU16 82.57%

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	Arsh Kumar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Arsh Kumar

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Gold	85%	84%	83%
T-Bills	0%	0%	0%
Cash	70%	71%	69%
Others*	-55%	-55%	-51%
Leverage	Nil	Nil	Nil
0 -			

^{*}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	13.39%	11.78%	11.37%	2.90%	-	-2.10%
Benchmark	10.39%	9.31%	10.62%	-3.09%	-	-9.49%

Returns are on absolute basis

Value	of 100 Rupees invested 12 months ago
110	man production of the stand
105	many many had
95 90	many a
	3therts schurts 3therts 3therts 3creets 3totals schwarz 3therts 3therts 3therts 3therts 3therts

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

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

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

Monthly Yield	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UGF	1.08%	-1.07%	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	18.67%
Benchmark	1.28%	-1.71%	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	15.30%

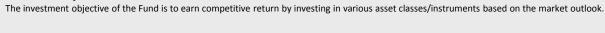
For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

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UBL Asset Allocation Fund

Fund Managers Report - April'16

Investment Objective

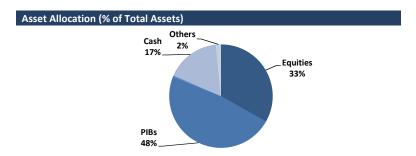




	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	1,767	1,799	1.81%
NAV (PKR)	124.1212	124.8522	0.59%

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

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



Top Ten Equity Holdings (% of To	otal Asset	ts)	
Lucky Cement Ltd.	5.1%	D. G. Khan Cement Co. Ltd.	2.4%
The Hub Power Co. Ltd.	4.7%	Fauji Cement Co. Ltd.	2.0%
Engro Corporation Ltd.	2.6%	Saif Power Ltd.	1.9%
Oil & Gas Development Co. Ltd.	2.5%	Kohat Cement Co. Ltd.	1.5%
The Searle Co. Ltd.	2.4%	Cherat Packaging Ltd.	1.4%

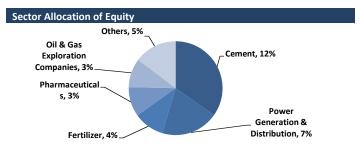


Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Minimum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

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	32%	32%	33%
T-bills	0%	0%	0%
PIBs	44%	45%	48%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	22%	20%	17%
Others	1%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.52%	3.38%	6.13%	-	-	49.15%
Benchmark	4.31%	2.71%	5.80%	-	-	32.38%

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. 5,947,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.33%.

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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
UAAF	-0.66%	-0.28%	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	3.19%
Benchmark	-0.17%	1.60%	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	3.25%

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

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UBL Stock Advantage Fund

Fund Managers Report - April'16

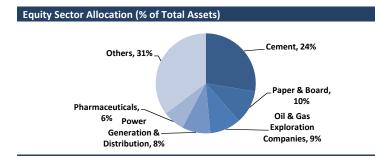


Investment Objective

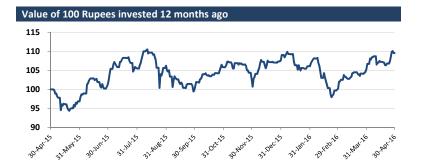
USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance			
		USF	Benchmark
FY-YTD		8.13%	0.21%
Apr-16		3.99%	4.25%
Since Inception (CAGR)***		15.60%	11.31%
Standard Deviation*		14.16%	11.93%
Sharpe Ratio**		0.21	(0.42)
Beta*		1.04	1.00
Alpha*^		8.07%	
R-Square^^		76%	
Price-to-Earning Ratio ^^^		11.32x	7.88
Dividend Yield ^^^		3.61%	6.50%
Value at Risk		-1.09%	-0.95%
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	3,254	3,342	2.69%
NAV (PKR)	59.11	61.47	3.99%

*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



Top Ten Equity Holdings (% of Tot	al Asse	ts)	
Engro Corporation Ltd.	5.8%	Pakistan State Oil Co. Ltd.	4.5%
The Hub Power Co. Ltd.	5.7%	Lucky Cement Ltd.	4.1%
Packages Ltd.	5.2%	D. G. Khan Cement Co. Ltd.	4.0%
Oil & Gas Development Co. Ltd.	4.9%	The Searle Co. Ltd.	3.8%
Cherat Packaging Ltd.	4.5%	Mari Petroleum Co. Ltd.	3.8%



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
	Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	86%	85%	89%
International Investments	0%	0%	0%
Cash	9%	12%	9%
Others	5%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	3.24%	3.52%	9.54%	98.23%	193.93%	310.66%
Benchmark	10.47%	0.94%	1.47%	70.21%	153.12%	184.04%

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. 0.65/1.06%.

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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
USF	-3.16%	4.61%	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	1.81%
Benchmark	-1.75%	3.06%	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	5.14%

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UBL Retirement Savings Fund

Fund Managers Report - April'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Information

Fund Performance									
	Debt	Money Market	Equity	Commodity					
FY-YTD	10.96% p.a.	4.57% p.a.	13.28%	11.86%					
Apr-16	-3.61% p.a.	4.28% p.a.	3.37%	4.13%					
Simple annualization methodology used for Debt and Money Market Sub-Fund									
	Debt	Money Market	Equity	Commodity					
FY-YTD	11.05% p.a.	4.59% p.a.	13.28%	11.86%					
Apr-16	-3.55% p.a.	4.37% p.a.	3.37%	4.13%					
Since Inception (CAGR)	11.50% p.a.	8.14% p.a.	32.80% p.a.	5.86% p.a.					
Returns have been annualized using Mor	ningstar Methodol	logy							
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%					
Fund Size (PKR Mn)	802	399	1,140	37					
NAV (PKR)	191.71	159.69	545.53	112.32					
^ NAV based									

URSF Debt (% of Total Assets)	Feb'16	Mar'16	Apr'16
Treasury Bills	0%	0%	1%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	42%	77%	78%
Cash & Equivalent	12%	12%	10%
Placements with banks	10%	9%	9%
GoP Ijara Sukuk	34%	0%	0%
Others	1%	2%	1%
URSF Money Market (% of Total Assets)	Feb'16	Mar'16	Apr'16
Treasury Bills	22%	17%	10%
Pakistan Investment Bonds	8%	27%	25%
Cash & Equivalent	21%	21%	27%
Placements with banks	47%	33%	37%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil
URSF Equity (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	89%	82%	88%
Cash & Equivalent	11%	14%	9%
Others	1%	5%	3%
URSF Commodity (% of Total Assets)	Feb'16	Mar'16	Apr'16
Gold	82%	82%	79%
T-Bills	0%	0%	0%
Cash	83%	83%	81%
Others*	-65%	-65%	-60%

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



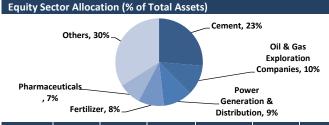
Nil

Nil

Leverage

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

Onen-end



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
URSF DSF ¹	12.48%	9.44%	7.40%	12.57%	11.82%	11.50%	
URSF MSF ¹	4.89%	4.80%	4.67%	6.51%	7.77%	8.14%	
URSF ESF ²	4.81%	5.90%	17.83%	164.38%	327.46%	445.53%	
URSF CSF ²	13.04%	12.28%	12.35%	-	-	5.86%	

 $^{^1}$ Debt and Money Market Sub-Fund returns for have been annualized using Morningstar Methodology $\mid ^2$ Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)							
The Hub Power Co. Ltd.	8.2% Kohat Cement Company Ltc	5.0%					
Lucky Cement Limited	7.8% Fauji Cement Co. Ltd.	4.7%					
Oil And Gas Development Co. Ltd.	7.2% Efu Life Assurance Ltd.	4.3%					
Engro Corporation Limited	6.5% Ferozsons Laboratories Ltd.	4.3%					
D. G. Khan Cement Co. Ltd.	5.1% Pak Elektron Limited	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. 10,765,175 (URSF-ESF), Rs. 3,988,933 (URSF-DSF), Rs. 1,141,848 (URSF-MSF) and Rs. 99,254 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.15/0.94% (URSF-ESF), Rs. 0.95/0.50% (URSF-DSF), Rs. 0.46/0.29% (URSF-MSF) and Rs. 0.30/0.27% (URSF-CSF).

Monthly Yield	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
URSF Debt (p.a) ¹	1.73%	-19.12%	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	12.81%
URSF Money Market (p.a) ¹	5.70%	4.45%	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.94%
URSF Equity	-1.49%	5.59%	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	2.59%
URSF Commodity	1.34%	-0.89%	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	18.29%
Disclaimer: This publication is for informational	nurnoso only on	d nothing harain	chould be const	rund as a solisita	tion recommen	lation or an offer	to hun or call an	u fund All invoc	tmonto in mutua	I fundo ara cubia	et to market ricks. T	ho NAV/ bacad pr	ions of units and

and widelends/feturns 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.

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

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'11	FY'12	FY'13	FY'14	FY'15
UBL Liquidity Plus Fund	11.85%	11.34%	8.94%	8.02%	8.56%
Benchmark	10.87%	10.35%	8.50%	8.56%	7.97%
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%
UBL Government Securities Fund	-	12.07%	9.90%	8.26%	15.47%
Benchmark	-	11.42%	9.25%	9.23%	8.44%
UBL Income Opportunity Fund	-	-	9.23%	6.99%	10.86%
Benchmark	-	1	8.71%	9.06%	9.06%
UBL Growth & Income Fund	-10.38%	-12.29%	10.71%	18.35%	11.92%
Benchmark	13.76%	13.54%	11.00%	9.96%	10.03%
	•	•	•		
UBL Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-	-	-18.94%	6.43%	-5.58%

FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	13.47%	22.70%
-	-	-	13.82%	11.50%
35.57%	12.40%	55.20%	31.48%	22.05%
27.40%	7.78%	45.98%	38.06%	13.47%
-	-	-	13.60%	11.93%
-	-	-	19.43%	15.53%
-	-	-	4.60%	12.85%
-	-	-	9.10%	16.28%
11.25%	10.84%	9.90%	7.80%	19.42%
10.85%	10.32%	8.52%	7.19%	7.27%
26.50%	11.53%	66.42%	39.90%	47.71%
-	-	-	3.33%	-2.83%
	- - 35.57% 27.40% - - - - - 11.25% 10.85%			13.47% - 13.82% 35.57% 12.40% 55.20% 31.48% 27.40% 7.78% 45.98% 38.06% 13.60% 19.43% 4.60% 4.60% 9.10% 11.25% 10.84% 9.90% 7.80% 10.85% 10.32% 8.52% 7.19% 26.50% 11.53% 66.42% 39.90%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%
-	-	10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	12.1%	22.3%	32.4%	52.8%
-	-	-	-	-	11.4%	20.9%	32.0%	43.2%

UIOF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	9.2%	9.5%	21.4%
-	-	-	-	-	-	8.7%	11.5%	21.6%

UGIF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
15.0%	25.9%	34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%
13.8%	25.8%	44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	13.5%	39.2%
-	-	-	-	-	-	-	13.8%	26.9%

USF vs Benchmark (Fund return in top row)

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

UPPF-II vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	13.6%	27.2%
-	-	-	-	-	-	-	19.4%	38.0%

UPPF-III vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
1	-	1	-	-	-	1	4.6%	18.0%
-	-	-	-	-	-	-	9.1%	26.9%

URSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-	-	-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%
MSF								
-	1	1	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%
ESF								
-	-	-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%
CSF		<u> </u>			<u> </u>	<u> </u>		<u> </u>
-	-	-	-	-	-	-	3.3%	0.4%

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.

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