

# Fund Managers' Report

## April 2016

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

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

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

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

⚓ Up to 50% Tax Credit available\*\*

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

**SmartSavings**  
made easy

**UBL Fund Managers**  
Savings | Mutual Funds | Advisory  
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.

**DISCLAIMER:** ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECTED TO MARKET RISKS, THE NAV OF UNITS MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. INVESTORS ARE ADVISED, IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENTS IN PARTICULAR INVESTMENTS POLICIES & RISK FACTORS MENTIONED AND WARNINGS BEFORE MAKING ANY INVESTMENT DECISION.

## 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 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

	CPI	Core Inflation	
		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 Apr 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%

### 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.



# 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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	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	

	Mar'16	Apr'16	%Δ
Fund Size (PKR Mn)	637	649	1.88%
NAV (PKR)	104.2460	104.6349	0.37%

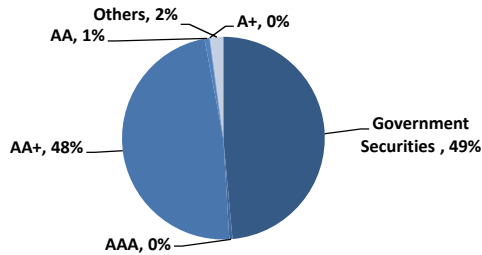
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Investment Portfolio Exposure (Per Asset class) as of April 30, 2015

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%

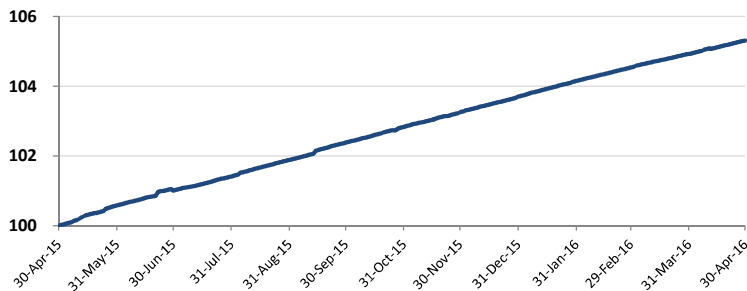
Returns are annualized using the Morningstar Methodology

## 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.

## Value of 100 Rupees invested at inception



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%

\*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 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.

## Fund Performance

	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	%Δ
Fund Size (PKR Mn)	128	138	7.14%
NAV (PKR)	86.6833	90.4303	4.32%

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

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

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

## Top Ten Holdings (% of Total Assets)

GO100Z-JU16	82.57%
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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

\*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



## 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 Circular 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%

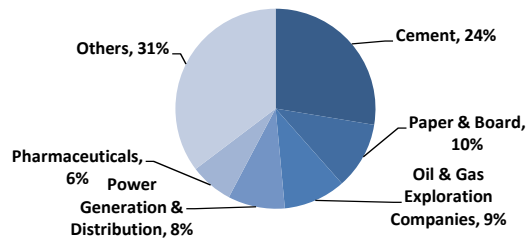
	Mar'16	Apr'16	%Δ
Fund Size (PKR Mn)	3,254	3,342	2.69%
NAV (PKR)	59.11	61.47	3.99%

\*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

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	85% of KSE-100 Index + 15% of MSCI-ACW Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM2+ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund	Syed H. Haider, CFA
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan Syed H. Haider, CFA

## Equity Sector Allocation (% of Total Assets)



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

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%

## Value of 100 Rupees invested 12 months ago



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%

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'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.

# UBL Retirement Savings Fund

Fund Managers Report - April'16

## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	10.96% p.a.	4.57% p.a.	13.28%	11.86%
<b>Apr-16</b>	-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
<b>FY-YTD</b>	11.05% p.a.	4.59% p.a.	13.28%	11.86%
<b>Apr-16</b>	-3.55% p.a.	4.37% p.a.	3.37%	4.13%
<b>Since Inception (CAGR)</b>	11.50% p.a.	8.14% p.a.	32.80% p.a.	5.86% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Expense Ratio ^</b>	2.10%	2.06%	2.31%	1.88%
<b>Fund Size (PKR Mn)</b>	802	399	1,140	37
<b>NAV (PKR)</b>	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)

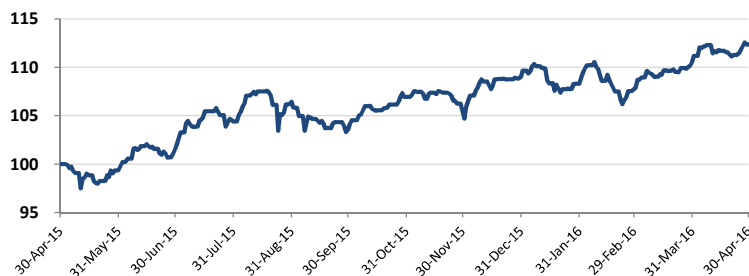
	Feb'16	Mar'16	Apr'16
Equities	89%	82%	88%
Cash & Equivalent	11%	14%	9%
Others	1%	5%	3%

## 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%
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'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	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%
<b>URSF Money Market (p.a)<sup>1</sup></b>	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%
<b>URSF Equity</b>	-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%
<b>URSF Commodity</b>	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%

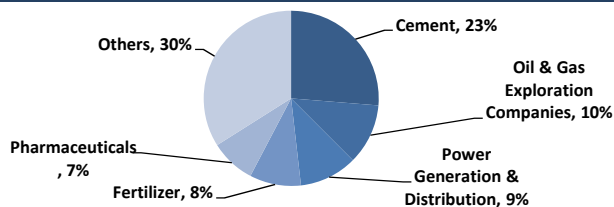
**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. <sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

MUFAP's Recommended Format

## Fund Information

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

## 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>	12.48%	9.44%	7.40%	12.57%	11.82%	11.50%
<b>URSF MSF<sup>1</sup></b>	4.89%	4.80%	4.67%	6.51%	7.77%	8.14%
<b>URSF ESF<sup>2</sup></b>	4.81%	5.90%	17.83%	164.38%	327.46%	445.53%
<b>URSF CSF<sup>2</sup></b>	13.04%	12.28%	12.35%	-	-	5.86%

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

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

The Hub Power Co. Ltd.	8.2%	Kohat Cement Company Ltd	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 (URS-FESF), Rs. 3,988,933 (URS-FDSF), Rs. 1,141,848 (URS-FMSF) and Rs. 99,254 (URS-FCSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.15/0.94% (URS-FESF), Rs. 0.95/0.50% (URS-FDSF), Rs. 0.46/0.29% (URS-FMSF) and Rs. 0.30/0.27% (URS-FCSF).

# Al-Ameen Shariah Stock Fund

Fund Managers Report - April'16

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	ASSF	Benchmark
FY-YTD	7.21%	5.69%
Apr-16	4.24%	3.98%
Since Inception (CAGR)***	17.39%	17.97%
Standard Deviation*	14.98%	15.61%
Sharpe Ratio**	0.25	0.20
Beta*	0.89	1.00
Alpha**	0.71%	
R-Square^^	85%	
Price-to-Earning Ratio ^^^	10.79x	14.56x
Dividend Yield ^^^	3.80%	5.29%
Value at Risk	-1.02%	-1.15%

	Mar'16	Apr'16	%Δ
Fund Size (PKR Mn)	3,711	3,780	1.86%
NAV (PKR)	118.28	123.3	4.24%

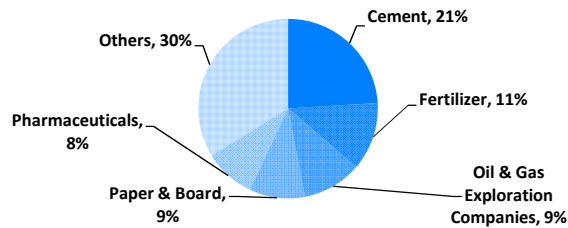
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 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), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan   Wahaj Aslam

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

## Sector Allocation (% of Total Assets)



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

Engro Corporation Ltd.	7.9%	The Searle Co. Ltd.	5.0%
D. G. Khan Cement Co. Ltd.	6.5%	Pakistan State Oil Co. Ltd.	4.9%
Honda Atlas Cars (Pakistan) Ltd.	6.1%	Nishat Mills Ltd.	4.6%
Packages Ltd.	5.7%	Amreli Steels Ltd.	4.1%
Lucky Cement Ltd.	5.5%	Pakistan Petroleum Ltd.	3.7%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'16	Mar'16	Apr'16
Equities	83%	87%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	9%	10%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	6.44%	5.68%	10.30%	103.39%	215.22%	348.03%
Benchmark	12.44%	5.53%	9.59%	83.63%	187.15%	369.27%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.34%.

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
ASSF	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	5.39%
Benchmark	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	8.86%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'16

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.16%	4.18%	5.47%
April 2016 (p.a.)	4.39%	4.48%	5.07%
Since Inception (CAGR)		8.35%	7.08%
Standard Deviation*		0.54%	0.53%
Sharpe Ratio**		(3.88)	(1.61)
Weighted Avg Time to Maturity		2.18 Years	

	Mar'16	Apr'16	%Δ
Fund Size (PKR Mn)	3,606	3,066	-14.96%
NAV (PKR)	103.8269	104.2019	0.36%

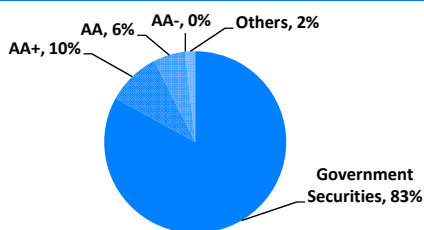
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Nov-10
<b>Benchmark</b>	Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG Taseer Hadi and Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2+ (JCR-VIS)
<b>Fund Stability Rating</b>	AA Minus (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.0% (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>	1.00% p.a.
<b>Fund Manager</b>	Wahaj Aslam
<b>Investment Committee</b>	Yasir Qadri   Hasnain Raza Nensey
<b>Members</b>	Ali Alvi   Farhan Bashir Khan   Wahaj Aslam

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

	6.25%	6.24%	6.41%	6.56%
KIBOR (1M, 6M, 1Y, 3Y)*				
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.66%	5.06%	5.07%	5.62%
Discount Rate				6.50%
CPI(Apr) Y-o-Y Basis				4.17%

\* Average during month

## Asset Allocation (% of Total Assets)

	Feb'16	Mar'16	Apr'16
GoP Ijara Sukuks	89%	55%	83%
Cash	10%	42%	13%
Others	2%	1%	2%
Placements with banks	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.62%	3.93%	4.43%	6.33%	8.01%	8.35%
<b>Benchmark</b>	5.17%	5.28%	5.67%	6.75%	7.02%	7.08%

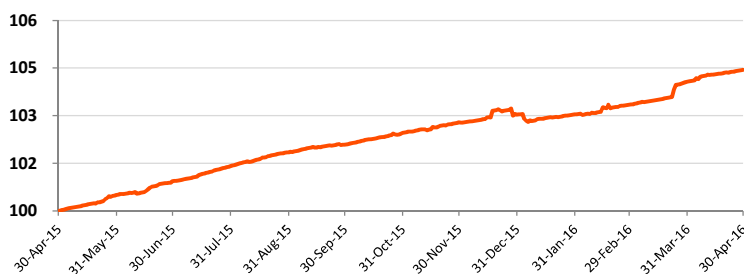
Returns are annualized using the Morningstar Methodology

## 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. 7,635,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.25%.

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	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
<b>AISF</b>	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	4.21%
<b>Benchmark</b>	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.22%

\*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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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April'16

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
FY-YTD	3.42% p.a.	3.31% p.a.	10.94%
Apr-16	3.70% p.a.	3.92% p.a.	3.13%

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

	Debt	Money Market	Equity
FY-YTD	3.43% p.a.	3.32% p.a.	10.94%
Apr-16	3.77% p.a.	3.99% p.a.	3.13%
Since Inception (CAGR)	7.20% p.a.	6.60% p.a.	31.97% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Expense Ratio ^	2.23%	2.24%	2.55%
Fund Size (PKR Mn)	378	177	1,006
NAV (PKR)	151.56	146.53	525.50

^ NAV based

AIRSF Debt (% of Total Assets)	Feb'16	Mar'16	Apr'16
Gop Ijarah Sukuk	69%	59%	58%
TFC/Sukuk	3%	3%	2%
Cash & Equivalent	12%	23%	17%
Placements with banks	14%	13%	21%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Feb'16	Mar'16	Apr'16
Gop Ijarah Sukuk	44%	28%	28%
Placements with banks	28%	28%	44%
Cash & Equivalent	24%	40%	24%
Others	4%	4%	4%
Leverage	Nil	Nil	Nil

AIRSF Equity (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	88%	90%	89%
Cash & Equivalent	9%	8%	7%
Others	3%	2%	4%
Leverage	Nil	Nil	Nil

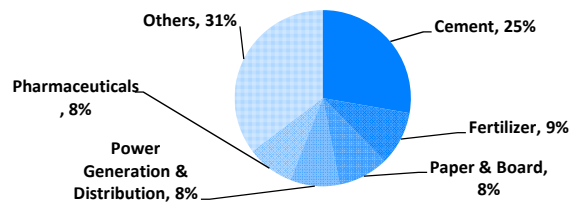
## Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	8.1%	Pak Elektron Ltd.	4.8%
Lucky Cement Ltd.	6.5%	Packages Ltd.	4.7%
The Hub Power Co. Ltd.	5.9%	Mari Petroleum Co. Ltd.	4.6%
D. G. Khan Cement Co. Ltd.	5.7%	Honda Atlas Cars (Pakistan) Ltd.	4.6%
Fauji Cement Co. Ltd.	4.8%	Pakistan State Oil Co. Ltd.	4.4%

## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant 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	Muhammad Abdul Hayee   Jawad Naem
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan   Jawad Naem Muhammad Abdul Hayee

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	4.54%	3.53%	3.63%	5.64%	7.13%	7.20%
AIRSF MSF <sup>1</sup>	3.28%	3.37%	3.45%	5.36%	6.65%	6.60%
AIRSF ESF <sup>2</sup>	4.94%	5.95%	17.34%	152.73%	301.42%	425.50%

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

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

### Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 768,744, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.20%.

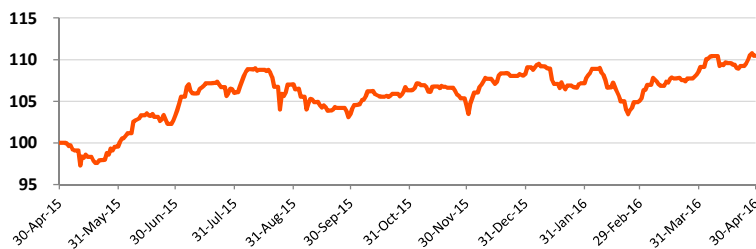
### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 411,558, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.23%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8,123,844, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.25/0.81%.

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



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

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
AIRSF Debt (p.a)*	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	3.32%
AIRSF Money Market (p.a)*	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	3.13%
AIRSF Equity	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	2.88%

\*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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MUFAP's Recommended Format

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

	FY'11	FY'12	FY'13	FY'14	FY'15
<b>AISF</b>	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
<b>ASSF</b>	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%
<b>AIRSF</b>					
<i>Debt Sub Fund</i>	8.85%	9.79%	8.13%	7.48%	5.49%
<i>Money Market Sub Fund</i>	7.65%	8.87%	7.79%	6.56%	5.69%
<i>Equity Sub Fund</i>	31.54%	14.17%	55.55%	41.13%	45.54%

## Since Inception Absolute Returns

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

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

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

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

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

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

### URSF

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

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

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

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

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

### AIRSF

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

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