

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.

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 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%		
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.

UBL Money Market Fund

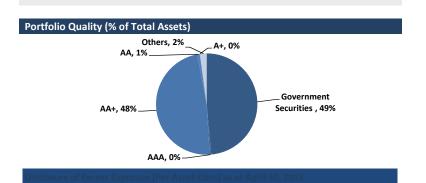
Fund Managers Report - April'16



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 19
	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%

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

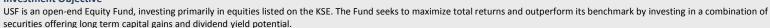
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are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

MUFAP's Recommended Format Page - 6

UBL Stock Advantage Fund

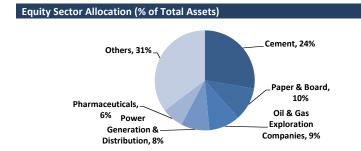
Fund Managers Report - April'16

Investment Objective



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 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%						





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%

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

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

MUFAP's Recommended Format Page 12

Al-Ameen Shariah Stock Fund

Fund Managers Report - April 16

Managed by:
UBL Fund Managers Limited

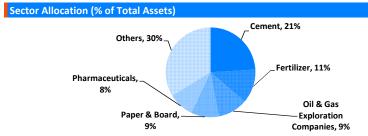


Investment Objective

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	%∆
Fund Size (PKR Mn)	3,711	3,780	1.86%
NAV (PKR)	118.28	123.3	4.24%

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



Top Ten Equity Holdings (% of To	otal Asset	ts)	
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%



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

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	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 Cirular No. 16 of 2014, refer to the end of this FMR $\,$

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

MUFAP's Recommended Format Page - 8

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'16

Managed by: **UBL Fund Managers Limited**



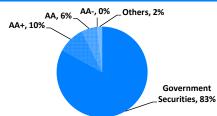
Investment Objective

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.

AISF ¹ 4.16% 4.39%	AISF ² 4.18% 4.48%	Benchmark 5.47%
		5.47%
4.39%	1 12%	
	4.40/0	5.07%
	8.35%	7.08%
	0.54%	0.53%
	(3.88)	(1.61)
	2.18 Years	
Mar'16	Apr'16	%∆
3,606	3,066	-14.96%
103.8269	104.2019	0.36%
	3,606	(3.88) 2.18 Years Mar'16 Apr'16 3,606 3,066 103.8269 104.2019

Simple Annualized Return | ' Morning Star Return

Portfolio Quality (% of Total Assets)



_				
Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.56%
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				



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

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
AISF (p.a)	5.62%	3.93%	4.43%	6.33%	8.01%	8.35%
Benchmark	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.

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
AISF	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%
Benchmark	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 Cirular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of assuming reinvested dividends.

MUFAP's Recommended Format Page - 5

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

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

Fund Managers Report





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

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

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

Last 3 & 5 Fiscal Years

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%

UBL Stock Advantage Fund	35.57%	12.40%	55.20%	31.48%	22.05%
Benchmark	27.40%	7.78%	45.98%	38.06%	13.47%

	FY'11	FY'12	FY'13	FY'14	FY'15
AISF	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
ASSF	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%

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%

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%

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%

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%

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.

Let us help you get started

call: 0800-00026

sms: INVEST to 8258

email: CustomerCare@UBLFunds.com

Visit: www.UBLFunds.com

Let's talk Smart Savings

Facebook: Smart Savings with UBL Funds

Vimeo Channel: SmartSavingsTV

Twitter Handle: UBLSmartSavings

Blog: UBLFundManagers.wordpress.com







UBL Funds Hello



UBL Funds Online ____

e-Account
e-Price Alerts
e-Statements
Online Investment Facility

UBL Funds SMS Transact

Mobile-Transact Mobile Price Alerts SMS Transaction Tracking Mobile Transaction Alerts



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



DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.