



**Fund Managers' Report**

**August 2016**

## **AL-AMEEN ISLAMIC HAJJ SAVINGS PLAN**

**Don't take a lifetime to save  
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**Smart Savings**  
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**UBL Fund Managers**  
Savings | Mutual Funds | Advisory

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## From the CIO's Desk

The headline inflation for the month of Aug-16 clocked in at 3.56% against 4.12% in Jul-16, on the back of lower Food inflation (-0.9% MoM) post Ramadan. Core Non-Food-Non-Energy (NFNE) inflation remained sticky at 4.6% YoY in Aug-2016. The State Bank of Pakistan expects inflation to clock in at 4.5-5.5% in FY17. We believe that SBP will keep the policy rate unchanged in the upcoming monetary policy.

Oil Prices rose 13% during the month on expectation of an OPEC production freeze. However, oversupply fears have kept the oil prices volatile. An informal meeting of OPEC countries in Algeria due this month will remain critical in setting the direction of oil prices in the near term.

After five consecutive months of hefty gains, the Index took a breather in August with a rise of 0.7% for KSE-100 index to close at 39,810. The market was unable to sustain the momentum as foreigners turned net sellers (USD 23mn) after two months. Cement sector turned negative as announcement of upcoming expansions by the cement manufacturers ignited fears of price war. Political noise also crept up as PTI/PAT prepare for street protests in Sep-16.

However despite short-term volatility, we have a 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 KSE 100 is trading at a significant discount as compared to the regional peers. Thus any corrections in the stock market should be viewed by long-term investors as opportunities to build equity exposure. Low yields on fixed income securities and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

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 509.6% (KSE-100 Index: 287.6%) since inception. This translates to an average annualized return of 33.1% p.a. (KSE-100 Index: 23.9% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

# Market Review & Outlook

Fund Managers Report - August'16



## Money Market Review & Outlook

### Secondary Market Yields 1st-31st August 2016

	31-Aug	High	Low	Avg
0 -7 Days	5.88%	5.88%	5.55%	5.78%
03 Months	5.85%	5.85%	5.80%	5.83%
06 Months	5.90%	5.90%	5.82%	5.87%
12 Months	5.91%	5.91%	5.83%	5.89%
03 Years	6.18%	6.18%	6.10%	6.16%
05 Years	6.68%	6.70%	6.58%	6.67%
10 Years	7.78%	7.78%	7.60%	7.72%

## Inflation - August 2016

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.56%	4.60%	3.50%
12 Monthly Moving Avg	3.19%	4.26%	3.32%
12 Months High	4.17%	4.70%	3.80%
12 Months Low	1.30%	3.40%	2.70%

## Treasury Bills Auction 31st August 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	61.35	5.86%	5.86%
6 Months	79.70	5.90%	5.90%
12 Months	32.61	5.91%	5.91%
<b>Total</b>	<b>173.66</b>		

## Latest PIB Auction 24th August 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	96.50	6.20%	6.21%
5 Years	60.10	6.70%	6.70%
10 Years	46.00	7.80%	7.80%
<b>Total</b>	<b>202.60</b>		

## Analysis

- Consumer Price Index (CPI) for Aug'16 decreased by 0.3% MoM, translating into an increase of 3.6% YoY, compared to an increase of 4.1% in Jul'16. Inflation is expected to pick up pace from 2HFY17 as the lower base effect erodes. Furthermore, the upcoming Eid season is also likely to lead to a spike in prices of perishable food items.
- There are slight concerns regarding currency depreciation given that remittances plunged 20% YoY and current account deficit widened to USD 591mn. However, given that foreign exchange reserves remain stable, the depreciation in PKR should only be gradual.
- During Aug-Oct 2016, the GoP plans to raise PKR 1.4tn through T-bills PKR 300bn through PIBs, to retire maturing T-bills and PIBs worth PKR 1.17tn and PKR 348bn, respectively.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	217.47	-0.03%
United Bank Ltd.	204.21	10.16%
Hub Power Company	124.43	-5.75%
MCB Bank Ltd.	209.72	-5.11%
Oil & Gas Development Corporation	140.16	2.67%
Lucky Cement	693.30	-6.58%
Engro Corporation	306.05	-8.51%
Pakistan Petroleum Ltd.	164.02	4.35%
Fauji Fertilizer Company	110.96	-2.39%
Pakistan State Oil	403.26	-3.31%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(20.4)
From 1 July' 16 to Date	2.9

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	44.92	13.46%
Gold (USD/oz)	1,306.90	-3.12%
Silver (USD/oz)	18.62	-8.32%
Cotton (PKR/Maund)	6,763.00	4.05%

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

	FYTD	CYTD
KSE-100 Index	5.36%	21.31%
USF	5.80%	13.57%
KMI-30	4.90%	24.82%
ASSF	5.14%	18.32%

## Analysis

- The local equity market slightly lost its momentum in Aug'16, with KSE-100 index gaining only 0.71% MoM, translating into CYTD gain of 21.31%. After three consecutive months of buying, foreigners became net sellers during the month with FIPI outflow of USD 20.4mn.
- Major events during the month included KEL's announcement regarding Shanghai Electric's intention of acquiring KES Power's stake in the company, announcements of expansions by several cement producers, and recovery in the volumes for fertilizers.
- Going forward, we expect the market to remain range-bound in the near term. Slight risks can emanate from Panama Leaks issue and concerns regarding the government's ability to stick to fiscal discipline with the IMF program set to complete in Sep'16. However, with no material negative event on the horizon, we do expect the market to maintain its bullish momentum in the long-term on account of developments related to CPEC and as Pakistan enters the MSCI EM index, which should result in hefty foreign inflows.

# UBL Money Market Fund

Fund Managers Report - August'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.)	5.00%	5.10%	5.43%
August 2016 (p.a.)	4.76%	4.86%	5.43%
Since Inception (CAGR)		8.77%	9.57%
Standard Deviation*		0.13%	0.26%
Sharpe Ratio**		(8.47)	(1.81)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.28%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	1,317	730	-44.57%
NAV (PKR)	100.8797	101.2875	0.40%

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

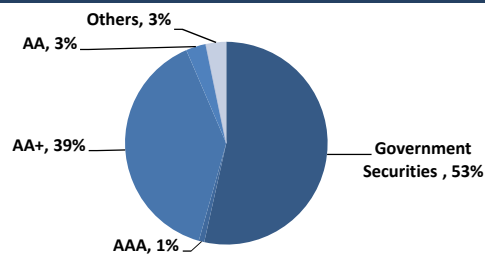
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

## 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 Stability Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Jawad Naeem
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey Ali Alvi   Farhan Bashir Khan   Zeeshan Qudus   Jawad Naeem

## Portfolio Quality (% of Total Assets)



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

## Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	44%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	49%	53%
Cash	53%	50%	43%
Others	3%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.07%	4.97%	5.13%	6.87%	8.15%	8.77%
Benchmark	5.45%	5.58%	5.74%	7.71%	8.88%	9.57%

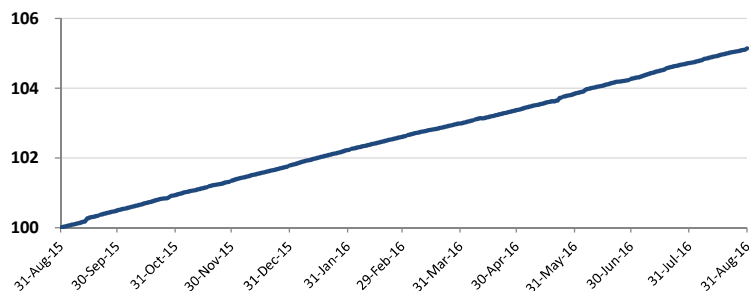
Returns are annualized using the Morningstar Methodology

## 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. 0.66/0.65%.

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\*

	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
UMMF	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.98%
Benchmark	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.63%

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

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# UBL Government Securities Fund

Fund Managers Report - August'16



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.25%	5.37%	5.32%
August 2016 (p.a.)	3.01%	3.05%	5.33%
Since Inception (CAGR)		10.70%	8.35%
Standard Deviation*		0.72%	0.22%
Sharpe Ratio**		1.85	(2.67)
Weighted Avg Time to Maturity		1.89 Years	
Expense Ratio <sup>3</sup>		0.25%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	13,875	16,017	15.44%
NAV (PKR)	106.1495	106.421	0.26%

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

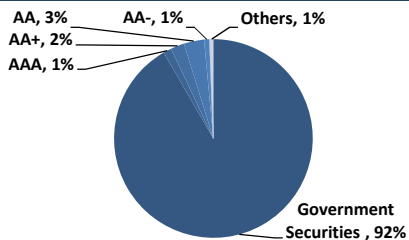
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Placements with banks	1%	1%	1%
PIB	58%	17%	21%
GOP Ijarah Sukuk	11%	11%	10%
Reverse Repo	0%	0%	0%
T-Bills	0%	52%	61%
Cash	26%	18%	7%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	7.07%	6.73%	7.53%	10.91%	10.60%	10.70%
<b>Benchmark</b>	5.34%	5.47%	5.63%	7.40%	8.28%	8.35%

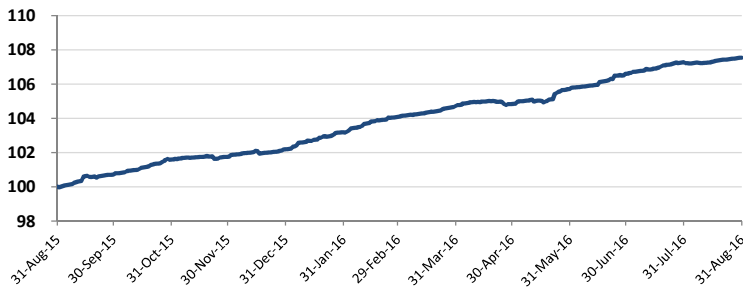
Returns are annualized using the Morningstar Methodology

## 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. 0.13/0.12%.

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.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
<b>UGSF</b>	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	7.95%
<b>Benchmark</b>	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.51%

\*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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## 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	-1.12%	-0.16%
Aug-16	-2.70%	-0.91%
Since Inception (CAGR)***	-0.37%	-2.04%
Standard Deviation*	13.74%	12.90%
Sharpe Ratio	0.58	0.69
Expense Ratio <sup>1</sup>	0.26%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	137	137	-0.06%
NAV (PKR)	91.1607	88.7018	-2.70%

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

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

<sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Commodity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Feb-13
<b>Benchmark</b>	80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	2.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed H. Haider, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey Ali Alvi   Farhan Bashir Khan   Zeeshan Qudus   Syed H. Haider, CFA

## Top Ten Holdings (% of Total Assets)

GO100Z-OC16	81.36%
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## Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Gold	87%	82%	81%
T-Bills	0%	0%	0%
Cash	66%	59%	61%
Others*	-53%	-41%	-43%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGF</b>	6.37%	4.72%	14.15%	7.28%	-	-1.29%
<b>Benchmark</b>	6.84%	5.39%	15.16%	0.92%	-	-7.06%

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	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
<b>UGF</b>	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	19.65%
<b>Benchmark</b>	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	18.40%

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 - August'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

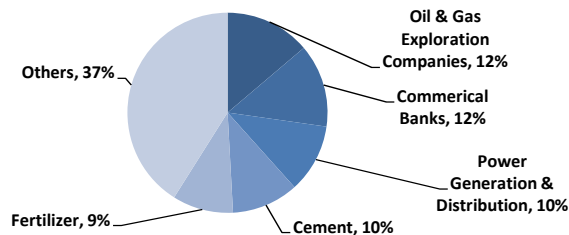
	USF	Benchmark	
FY-YTD	5.80%	5.22%	
Aug-16	-0.58%	0.68%	
Since Inception (CAGR)***	16.29%	12.26%	
Standard Deviation*	12.60%	11.03%	
Sharpe Ratio**	0.70	0.65	
Beta*	1.02	1.00	
Alpha*^	1.72%		
R-Square^^	79%		
Price-to-Earning Ratio ^^^	9.34x	9.49x	
Dividend Yield ^^^	3.46%	6.50%	
Value at Risk	-1.09%	-0.95%	
Expense Ratio <sup>1</sup>	0.65%		
	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	4,379	4,555	4.01%
NAV (PKR)	66.81	66.42	-0.58%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup>This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	4.9%	Mari Petroleum Co. Ltd.	3.6%
Nishat Mills Ltd.	4.4%	Pak Elektron Ltd.	3.6%
Engro Corporation Ltd.	4.2%	The Hub Power Co. Ltd.	3.6%
Pakistan Oilfields Ltd.	3.7%	Pakistan State Oil Co. Ltd.	3.6%
Oil & Gas Dev. Co. Ltd.	3.7%	K-Electric Ltd.	3.6%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
USF	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	13.57%
Benchmark	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	18.73%

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)

	Jun'16	Jul'16	Aug'16
Equities	89%	90%	90%
International Investments	0%	0%	0%
Cash	10%	8%	7%
Others	1%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	8.95%	22.28%	15.06%	90.09%	258.11%	358.11%
Benchmark	9.36%	24.65%	13.34%	68.77%	213.38%	220.78%

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. 0.52/0.78%.

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 - August'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>	3.04% p.a.	4.61% p.a.	5.19%	-0.92%
<b>Aug-16</b>	0.12% p.a.	4.67% p.a.	-1.25%	-2.60%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	3.08% p.a.	4.70% p.a.	5.19%	-0.92%
<b>Aug-16</b>	0.12% p.a.	4.77% p.a.	-1.25%	-2.60%
<b>Since Inception (CAGR)</b>	11.45% p.a.	7.95% p.a.	33.12% p.a.	5.35% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	904	451	1,326	39
<b>NAV (PKR)</b>	198.30	162.17	609.60	113.19

## URSF Debt (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Treasury Bills	0%	3%	3%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	73%	67%	66%
Cash & Equivalent	17%	19%	20%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	2%	3%

## URSF Money Market (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Treasury Bills	9%	30%	26%
Pakistan Investment Bonds	23%	0%	0%
Cash & Equivalent	27%	33%	36%
Placements with banks	34%	32%	32%
TFC/ Sukuks	4%	4%	4%
Others	2%	1%	2%

## URSF Equity (% of Total Assets)

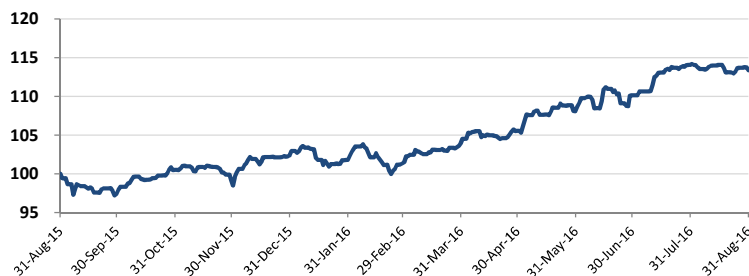
	Jun'16	Jul'16	Aug'16
Equities	91%	92%	91%
Cash & Equivalent	8%	7%	9%
Others	1%	1%	1%

## URSF Commodity (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Gold	76%	84%	84%
T-Bills	0%	0%	0%
Cash	81%	79%	82%
Others*	-57%	-63%	-65%
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



## Monthly Yield

	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	11.67%
<b>URSF Money Market (p.a)<sup>1</sup></b>	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.81%
<b>URSF Equity</b>	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	14.63%
<b>URSF Commodity</b>	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	19.21%

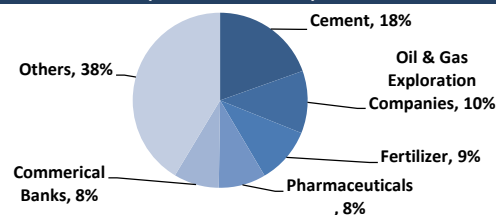
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MUFAP's Recommended Format

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	7.45%	8.30%	9.91%	12.90%	11.63%	11.45%
<b>URSF MSF<sup>1</sup></b>	4.71%	4.75%	4.82%	6.23%	7.33%	7.95%
<b>URSF ESF<sup>2</sup></b>	8.04%	20.54%	17.78%	156.44%	408.22%	509.60%
<b>URSF CSF<sup>2</sup></b>	5.72%	4.50%	15.32%	-	-	13.19%

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

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

Engro Corporation Ltd.	6.0%	Oil & Gas Dev. Co. Ltd.	4.7%
D. G. Khan Cement Co. Ltd.	5.8%	Habib Bank Ltd.	4.0%
Lucky Cement Ltd.	5.5%	Amreli Steels Ltd.	3.8%
The Hub Power Co. Ltd.	5.0%	Mcb Bank Ltd.	3.6%
Attock Cement Pakistan Ltd.	4.8%	Mari Petroleum Co. Ltd.	3.6%

## 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. 13,698,581 (URS-ESF), Rs. 4,630,260 (URS-DSF), Rs. 1,293,942 (URS-MSF) and Rs. 115,344 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.30/1.03% (URS-ESF), Rs. 1.02/0.51% (URS-DSF), Rs. 0.46/0.29% (URS-MSF) and Rs. 0.34/0.30% (URS-CSF).



# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'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.)	6.38%	6.55%	4.93%
August 2016 (p.a.)	6.60%	6.80%	4.94%
Since Inception (CAGR)		8.21%	6.96%
Standard Deviation*		0.55%	0.27%
Sharpe Ratio**		(3.06)	(3.56)
Weighted Avg Time to Maturity		2.11 Years	
Expense Ratio <sup>3</sup>		0.25%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	3,611	2,946	-18.42%
NAV (PKR)	101.6077	102.1774	0.56%

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

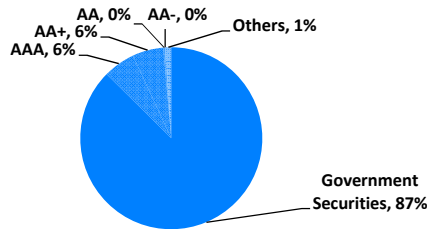
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

## 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>	Muhammad Abdul Hayee, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey   Ali Alvi Farhan Bashir Khan   Zeeshan Qudus Muhammad Abdul Hayee, CFA

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	5.98%	5.90%	6.08%	6.28%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.59%	4.95%	4.94%	5.51%
Discount Rate				6.25%
CPI(Aug) Y-o-Y Basis				3.56%

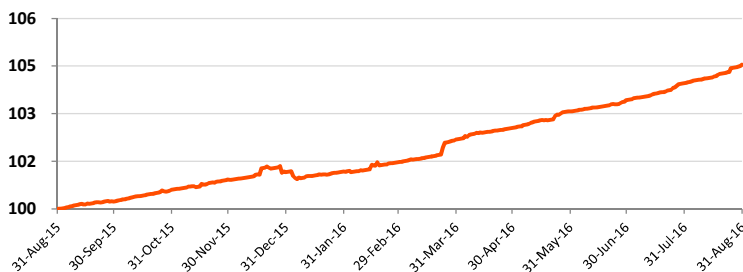
\* Average during month

## Disclosure of Excess/(Short) Exposure as a %age of NA as at August 31, 2016

Name of Investment	Required*	Month Avg	Excess/(Short)
Government Securities	70.00%	69.49%	-0.51%

\* 90 Days Average

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYT
AISF	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	5.04%
Benchmark	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	5.10%

\*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 Asset Allocation Fund

Fund Managers Report - August '16

Managed by:  
UBL Fund Managers Limited



## Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

## Fund Performance

	AIAAF	Benchmark
FY-YTD	2.95%	2.06%
Aug-16	-0.23%	0.01%
Since Inception (CAGR)***	13.00%	10.99%
Standard Deviation*	5.01%	4.24%
Sharpe Ratio**	0.66	0.85
Expense Ratio <sup>1</sup>	0.30%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	2,310	2,436	5.43%
NAV (PKR)	116.8544	116.5803	-0.23%

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

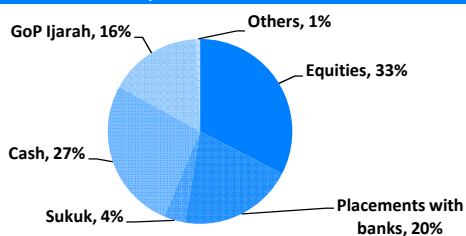
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernt & Young Forde Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<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% p.a.
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey   Ali Alvi   Farhan Bashir   Zeeshan Quddus   Syed Shabbir Sardar Zaidi

## Asset Allocation (% of Total Assets)



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

The Hub Power Co. Ltd.	3.1%	Pioneer Cement Ltd.	1.5%
Engro Corporation Ltd.	2.3%	Oil & Gas Dev. Co. Ltd.	1.4%
Lucky Cement Ltd.	2.2%	Mari Petroleum Co. Ltd.	1.4%
The Searle Co. Ltd.	1.8%	D. G. Khan Cement Co. Ltd.	1.4%
Packages Ltd.	1.5%	K-Electric Ltd.	1.3%

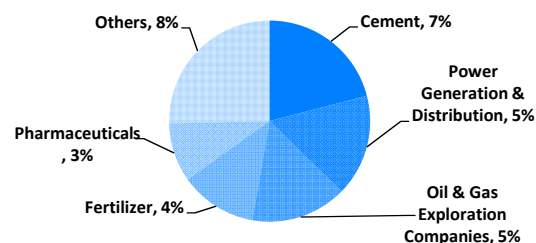
## Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Equities	33%	35%	33%
Placements with banks	15%	21%	20%
Sukuk	4%	4%	4%
Cash	28%	21%	27%
GoP Ijarah	18%	17%	16%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.36%	10.69%	9.5%	-	-	39.55%
Benchmark	3.78%	9.99%	9.8%	-	-	32.86%

Returns are on absolute basis

## Sector Allocation of Equity



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.15%.

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	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
AIAAF	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%	1.50%	1.37%	3.19%	-0.23%	8.33%
Benchmark	-1.63%	2.13%	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%	1.65%	1.68%	2.05%	0.01%	9.61%

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 Shariah Stock Fund

Fund Managers Report - August '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	5.14%	4.90%
Aug-16	-1.39%	-0.98%
Since Inception (CAGR)***	18.13%	18.96%
Standard Deviation*	13.07%	14.14%
Sharpe Ratio**	0.83	0.98
Beta*	0.86	1.00
Alpha*^	-2.89%	
R-Square^^	85%	
Price-to-Earning Ratio ^^	10.98x	11.13x
Dividend Yield ^^^	3.20%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio <sup>1</sup>	0.56%	

	Jul'16	Aug'16	%Δ
Fund Size (PKR Mn)	4,453	4,639	4.19%
NAV (PKR)	137.10	135.2	-1.39%

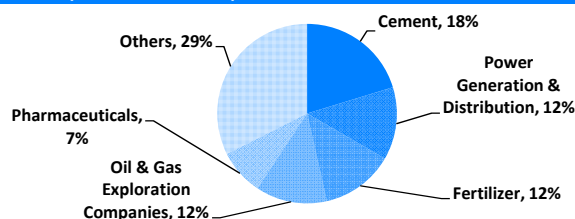
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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

\* 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)

Pakistan State Oil Co. Ltd.	5.8%	Lucky Cement Ltd.	4.5%
Engro Corporation Ltd.	5.7%	Mari Petroleum Co. Ltd.	4.2%
The Hub Power Co. Ltd.	5.4%	Oil & Gas Dev. Co. Ltd.	4.1%
Nishat Mills Ltd.	4.7%	K-Electric Ltd.	4.0%
Packages Ltd.	4.7%	Pioneer Cement Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jun'16	Jul'16	Aug'16
Equities	86%	89%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	10%	9%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	8.85%	25.78%	17.11%	100.58%	266.14%	402.99%
Benchmark	9.70%	29.11%	20.00%	82.88%	225.64%	438.04%

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. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.47/1.09%.

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	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
ASSF	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	18.32%
Benchmark	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	24.82%

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

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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August'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	3.98% p.a.	3.84% p.a.	6.24%
Aug-16	4.39% p.a.	4.47% p.a.	-1.07%

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

	Debt	Money Market	Equity
FY-YTD	4.05% p.a.	3.90% p.a.	6.24%
Aug-16	4.48% p.a.	4.56% p.a.	-1.07%
Since Inception (CAGR)	7.01% p.a.	6.41% p.a.	32.76% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	459	197	1,313
NAV (PKR)	153.39	148.03	599.10

AIRSF Debt (% of Total Assets)	Jun'16	Jul'16	Aug'16
Gop Ijarah Sukuk	54%	59%	56%
TFC/Sukuk	6%	6%	6%
Cash & Equivalent	17%	15%	20%
Placements with banks	20%	18%	17%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Jun'16	Jul'16	Aug'16
Gop Ijarah Sukuk	26%	26%	25%
Placements with banks	42%	41%	40%
Cash & Equivalent	25%	26%	28%
TFC/Sukuk	4%	4%	4%
Others	3%	3%	3%

AIRSF Equity (% of Total Assets)	Jun'16	Jul'16	Aug'16
Equities	89%	90%	92%
Cash & Equivalent	9%	9%	7%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

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

The Hub Power Co. Ltd.	5.8%	Nishat Mills Ltd.	4.6%
Pakistan State Oil Co. Ltd.	5.4%	Lucky Cement Ltd.	4.5%
Engro Corporation Ltd.	5.3%	Honda Atlas Cars (Pak) Ltd.	4.2%
K-Electric Ltd.	4.8%	Oil & Gas Dev. Co. Ltd.	4.2%
Packages Ltd.	4.7%	Pioneer Cement Ltd.	4.1%

## Disclosure of Excess Exposure in (Per Entity) as at 31 August, 2016

Name of Investment	Exposure Type	% of NA	Limit	Excess
*Engro Fertilizer - Sukuk	Per Entity	3.70%	2.50%	1.20%

\*AIRSF - DSF

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



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

Monthly Yield	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	CYTD
AIRSF Debt (p.a)*	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	4.48%	3.47%
AIRSF Money Market (p.a)*	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	4.56%	3.10%
AIRSF Equity	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	-1.07%	17.29%

\*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

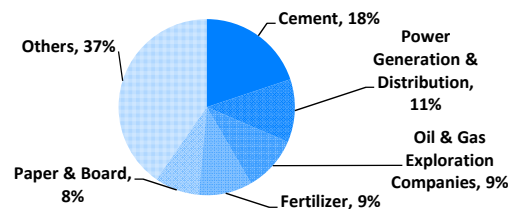
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**MUFAP's Recommended Format**

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant 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>	Deloitte- M. Yousuf Adil Saleem & 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>	Muhammad Abdul Hayee   Jawad Naeem
<b>Investment Committee</b>	Yasir Qadri   Hasnain Raza Nensey   Ali Alvi
<b>Members</b>	Farhan Bashir Khan   Zeeshan Quddus   Jawad Naeem   Muhammad Abdul Hayee, CFA

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	3.41%	4.01%	3.36%	5.28%	6.60%	7.01%
AIRSF MSF <sup>1</sup>	3.23%	3.41%	3.04%	5.00%	6.22%	6.41%
AIRSF ESF <sup>2</sup>	10.13%	24.74%	18.77%	154.27%	370.67%	499.10%

<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. 886,790, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.19%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 457,746, 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. 11,534,552, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.26/0.88%.

# 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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Mobile Transaction Alerts

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