Fund Managers' Report December 2016



Ab karein stock market mai invest befikri ke saath!





Market Review & Outlook

Fund Managers Report - December'16



From the CIO's Desk

Pakistan's economy maintained its growth momentum during CY16, mainly driven by growth in the industrial sector on the back of better energy supply and improvement in security situation. The country's GDP, which grew at the rate of 4.7% in FY16, is expected to grow by 5.7% in FY17. Furthermore, the exchange rate has stabilized as a result of buildup in foreign exchange reserves, which have increased to USD 23.3bn at the end of CY16, compared to USD 21.1bn last year.

An expansionary monetary policy played a vital role in the country's economic development as it encouraged construction and related activities. However, in its latest Monetary Policy meeting, SBP kept the policy rate unchanged at 5.75% on account of rising inflationary expectations. CPI for Dec'16 increased by 3.7% YoY (-0.7% MoM), versus 3.8% (+0.2% MoM) in Nov'16. The main reason behind the decrease in CPI was lower food prices, as prices of perishable food items declined by 0.7% MoM. Although there was an unexpected decline in CPI this month, we expect inflation to build momentum from 1HCY17 on the back of recent increase in international oil prices. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

Pakistan's capital market reached new highs during the year, with the KSE-100 index gaining 46% during CY16, ranking among the top 5 markets in the world and making it the best performing market among Asian peers. This was in spite of a net FIPI outflow of USD 339mn during the year as robust domestic liquidity was able to absorb all of the foreign selling.

The year started out a little rough on the back of losses in regional markets and rumors over broker investigations and regulatory changes; however, strong earnings growth combined with improvement in the country's macroeconomic fundamentals guided the market towards a steady upward ride. Moreover, reclassification of Pakistan market into MSCI-EM index combined with the recent purchase of 40% strategic stake of PSX by a Chinese consortium would continue to provide further impetus to the market. Additionally, developments under China-Pakistan Economic Corridor (CPEC) would not only attract FDI, but also help revive investor confidence.

Going forward, we expect the market to continue its upward momentum as more liquidity pours in near the formal inclusion of Pakistani market into MSCI-EM index (i.e. May'17). Furthermore, execution of CPEC-related projects, higher GDP growth and strong corporate earnings are expected to fuel the market over the long-term.

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 622.6% (KSE-100 Index: 365.4%) since inception. This translates to an average annualized return of 34.6% p.a. (KSE-100 Index: 26.0% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - Dec'16



Money Market Review & Outlook						
Secondary Market Yields 1st-31st December 2016						
	31-Dec	High	Low	Avg		
0 -7 Days	5.86%	5.89%	5.78%	5.86%		
03 Months	5.98%	5.98%	5.93%	5.95%		
06 Months	6.02%	6.02%	5.95%	5.98%		
12 Months	6.06%	6.06%	5.97%	6.03%		
03 Years	6.71%	6.75%	6.51%	6.67%		
05 Years	7.44%	7.49%	7.07%	7.37%		
10 Years	8.52%	8.57%	8.09%	8.43%		

Inflation - December 2016					
	СРІ	Core	Inflation		
	CPI	NFNE	Trimmed Mean		
Year on Year	3.70%	5.20%	3.70%		
12 Monthly Moving Avg	3.76%	4.73%	3.63%		
12 Months High	4.21%	5.30%	3.80%		
12 Months Low	3.17%	4.30%	3.00%		

Treasury Bills Auction 21st	December 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	105.21	5.99%	5.95%
6 Months	44.76	6.01%	5.95%
12 Months	Rejected	-	
Total	149.97		

Latest PIB Auction 28th December 2016					
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off		
3 Years	Rejected	-	6.20%		
5 Years	Rejected	-	6.70%		
10 Years	Rejected	-	7.80%		
Total	-				

Analysis

- Consumer Price Index (CPI) for Dec'16 decreased by 0.7% MoM, translating into an increase of 3.70% YoY, lower than that recorded in Nov'16 (3.81%). The decrease was mainly on account of lower food prices, which declined by 0.7% MoM.
- The overall CPI has been hovering around the 4% range, and we keep our CPI estimate of 4.5% - 5.0% intact for FY17. In line with this, we may see an upward revision in interest rates during 1HCY17.
- During 4MFY17, the Current Account posted a deficit of USD 1.76bn, compared to a deficit of USD 1.08bn during the same period last year.
 This was on account of both; a higher trade deficit (+8.2% YoY) and lower workers' remittances (-3.8% YoY).
- Despite the low remittances and higher trade deficit, the Government has managed to push FX reserves to levels above USD 23bn through foreign borrowings.

Equity Market Review & Outlook				
Performance of 10 stocks with highest weights in KSE-100 index				
Company	Price	% Change		
Habib Bank Ltd.	273.25	20.20%		
United Bank Ltd.	238.90	14.55%		
Lucky Cement	866.26	18.56%		
Oil & Gas Development Corporation	165.35	17.24%		
MCB Bank Ltd.	237.82	7.57%		
Hub Power Company	123.48	16.42%		
Pakistan Petroleum Ltd.	188.18	22.79%		
Engro Corporation	316.09	4.12%		
Fauji Fertilizer Company	104.37	-0.80%		
Pakistan Oilfields Ltd.	534.62	23.77%		

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(144.4)
From 1 July' 16 to Date	(297.9)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	54.65	17.65%
Gold (USD/oz)	1,150.00	-1.78%
Silver (USD/oz)	15.94	-2.86%
Cotton (PKR/Maund)	5,625.00	0.00%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
FYTD CYTD				
KSE-100 Index	26.53%	45.68%		
USF	24.67%	33.83%		
KMI-30	23.63%	47.10%		
ASSF	25.46%	41.19%		

Analysis

- The local equity market continued its upward momentum in Dec'16, with the KSE-100 index gaining 12.2% during the month, translating into CYTD/FYTD return of 45.7%/26.5%. The gain in index came in spite of net FIPI outflow of USD 144mn during the month, taking full year outflow to USD 339mn. This was because of improved risk appetite of local investors who absorbed all of the foreign selling.
- Higher risk appetite came on the back of announcement of Pakistan's inclusion in the MSCI-EM index, recent sale of 40% stratigic stake of PSX to a Chinese consortium and gradual execution of projects under the CPEC.
- Major developments during the year included, OPEC's decision to cut oil
 production, S&P raising Pakistan's sovereign credit rating to B from B-,
 introduction of new Auto policy and accompanying incentives for new
 players in the sector, and GST reduction on Fertilizer along with cash
 subsidies and reduced feedstock prices.
- Going forward, the market is expected to continue its upward momentum, based on the country's strong case for expansion in valuation multiples (after MSCI-EM index reclassification). Combined with ongoing developments under the CPEC, the long-term outlook on the market remains positive.

UBL Money Market Fund

Fund Managers Report - December'16

Fund Managers Savings | Mutual Funds | Advisory

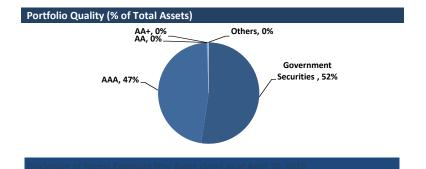
Investment Objective

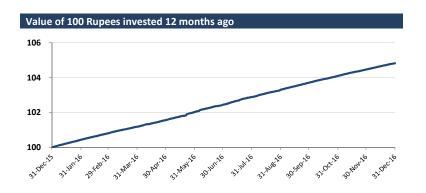
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.62%	4.68%	5.35%
December 2016 (p.a.)	4.07%	4.14%	5.29%
Since Inception (CAGR)		8.53%	9.34%
Standard Deviation*		0.10%	0.20%
Sharpe Ratio**		(12.17)	(2.44)
Weighted Avg Time to Maturity		3 Days	•
Expense Ratio ³		0.84%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	566	537	-5.28%
NAV (PKR)	102.4217	102.7756	0.35%

¹ Simple Annualized Return | ² Morning Star Return

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





Fund Information	
	Onen and
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M
	average deposit rate of three 3 AA rated
	scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	59%	98%	52%
Cash	40%	1%	47%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.35%	4.68%	4.81%	6.54%	7.57%	8.53%
Benchmark	5.26%	5.35%	5.52%	7.24%	8.42%	9.34%

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. 0.92/0.89%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UMMF	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	4.81%
Benchmark	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.52%

^{*}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.

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

³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Stock Advantage Fund

Fund Managers Report - December'16

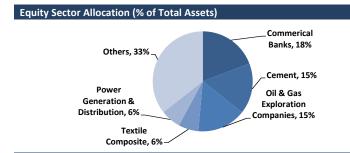
Savings | Mutual Funds | Advisory

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		24.66%	26.11%
Dec-16		9.84%	12.16%
Since Inception (CAGR)***		17.57%	13.80%
Standard Deviation*		12.50%	10.96%
Sharpe Ratio**		2.22	3.31
Beta*		1.03	1.00
Alpha*^		-8.50%	
R-Square^^		81%	
Price-to-Earning Ratio ^^^		12.36x	11.37x
Dividend Yield ^^^		2.16%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio ¹		1.94%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	6,118	7,289	19.13%
NAV (PKR)	71.25	78.26	9.84%

*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, ¹This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Total Assets)										
Oil & Gas Development Co. Ltd	5.4%	Nishat Mills Ltd	3.8%							
Lucky Cement Ltd	4.5%	United Bank Ltd	3.7%							
Mari Petroleum Co. Ltd	4.0%	D. G. Khan Cement Co. Ltd	3.0%							
Habib Bank Ltd	3.9%	Pakistan State Oil Co. Ltd	3.0%							
Mcb Bank Ltd	3.8%	Pakistan Oilfields Ltd	2.9%							



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

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

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Equities	87%	93%	93%
International Investments	0%	0%	0%
Cash	8%	6%	5%
Others	5%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	15.65%	24.66%	33.81%	96.67%	326.78%	439.77%
Benchmark	17.92%	26.11%	42.31%	77.77%	269.08%	284.48%

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. 0.38/0.48%.

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	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
USF	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	33.81%
Benchmark	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	42.31%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - December'16

Managed by:
UBL Fund Managers Limited

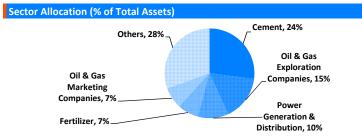


Investment Objective

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		25.46%	23.63%
Dec-16		12.07%	14.51%
Since Inception (CAGR)***		19.57%	20.23%
Standard Deviation*		12.82%	13.80%
Sharpe Ratio**		2.74	2.98
Beta*		0.87	1.00
Alpha*^		-5.91%	
R-Square^^		86%	
Price-to-Earning Ratio ^^^		13.26x	12.43x
Dividend Yield ^^^		2.04%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		1.66%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	6,122	7,271	18.77%
NAV (PKR)	143.95	161.33	12.07%

*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. ¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Tota	Top Ten Equity Holdings (% of Total Assets)								
Lucky Cement Ltd	7.1%	Pioneer Cement Ltd	4.4%						
The Hub Power Co. Ltd	6.3%	Engro Corporation Ltd	4.4%						
Oil & Gas Development Co. Ltd	4.9%	Mari Petroleum Co. Ltd	3.9%						
D. G. Khan Cement Co. Ltd	4.7%	K-Electric Ltd	3.6%						
Pakistan State Oil Co. Ltd	4.5%	Packages Ltd	3.4%						



und Type	Open-end
und Categorization	Islamic Equity
isk Profile	High
aunch Date	24-Dec-06
enchmark	KMI-30 Index
sting	Pakistan Stock Exchange (PSX)
rustee	Central Depository Company (CDC)
uditor	Deloitte- M. Yousuf Adil Saleem & Co.
lanagement Co.Rating	AM2++ (JCR-VIS)
linimum Investment	Rs. 500
oad	2.5% (Front-end), Nil (Back-end)
ealing Days	Monday to Friday
ut off times	4:00 PM
ricing Mechanism	Forward
lanagement Fee	2% p.a.
und Manager	Jawad Naeem
vestment Committee	Yasir Qadri Hasnain Raza Nensey
lembers	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Equities	86%	92%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	12%	7%	7%
Others	2%	1%	2%
Leverage	Nil	Nil	Nil

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	18.46%	25.46%	41.19%	104.31%	331.64%	500.20%
Benchmark	18.61%	23.63%	47.10%	92.77%	275.92%	534.10%

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. 1.12/0.70%.

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	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
ASSF	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	41.19%
Benchmark	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	47.10%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December'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.

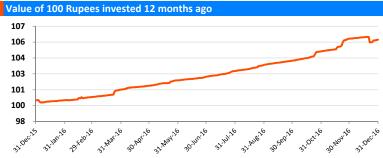
Fund Performance			
	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	6.76%	6.87%	4.52%
December 2016 (p.a.)	-1.02%	-1.01%	3.63%
Since Inception (CAGR)		8.14%	6.81%
Standard Deviation*		0.79%	0.50%
Sharpe Ratio**		(0.39)	(2.36)
Weighted Avg Time to Maturity		1.46	Years
Expense Ratio ³		0.76%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	3,447	3,226	-6.40%
NAV (PKR)	104.6172	104.5269	-0.09%
1			

¹ Simple Annualized Return | ² Morning Star Return

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets) AA-, 0% Others, 1% AA. 10% AA+, 8% AAA. 12% Government Securities, 69% **Key Interest Rates** KIBOR (1M, 6M, 1Y, 3Y)* 6.01%

KIDOK (IIVI, OIVI, II, 31)	0.0170	0.0170	0.10/0	0.4070
Discount Rate				6.25%
CPI(Dec) Y-o-Y Basis				3.70%
* 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 6M PKISRV rates.
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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi
Members	Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
GoP Ijara Sukuks	74%	74%	69%
Cash	10%	9%	13%
Others	1%	2%	1%
Placements with banks	14%	14%	17%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.79%	6.87%	5.70%	6.05%	7.28%	8.14%
Benchmark	4.16%	4.52%	4.84%	6.23%	6.59%	6.81%

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. 0.25/0.24%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
AISF	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	5.70%
Benchmark	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	4.84%

^{*}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.

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

³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

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%

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