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Table of Contents

From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Government Securities Fund	Page 7
UBL Financial Sector Bond Fund	Page 8
United Growth & Income Fund	Page 9
UBL Gold Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Principal Protected Fund - III	Page 13
UBL Retirement Savings Fund	Page 14
Historical Performance	Page 15



Market Review & Outlook

Fund Managers Report - February'16



From the CIO's Desk

Year-on-Year CPI inflation continues to remain on the lower side and clocked in at 4.0% for February 2016. International commodity prices have been subdued for the past few months, and are expected to remain weak in the near future due to expected slowdown in Chinese economy and weak growth prospects in mainstream economies of the world. Even though high base effect will gradually subside in CY'16, inflation is still expected to remain under control due to low commodity prices.

Last month State Bank of Pakistan decided to keep the Policy Rate unchanged at 6.0%. This was likely based on pressures in the foreign exchange market amid the maturity of a USD 500mn Eurobond in Mar-16. We feel that the interest rate cycle has bottomed out, and foresee the status-quo to be maintained for at least two quarters, on account of balance of payment considerations.

The KSE-100 Index was volatile in Feb-16, losing up to 2.3% at one point, before recovering to close at 31,370pts (0.2% MoM). This was in contrast to the MSCI FM index which exhibited a robust gain of 4.1% MoM. In addition to continued foreign selling and volatility in global equity markets, rumors pertaining to potential crackdown on certain industrialists and brokers dented the sentiment in the market. However, recovery in oil prices provided some support to the dampened sentiment. The pressure of foreign selling continued in the market with net outflow during Feb-16 clocking in at USD39.5mn, taking 8MFY16 total net outflow to USD330.0mn. On the local front, Individuals and companies absorbed the foreign outflows with net buying of USD 29.4mn and 17.9mn respectively.

However despite this 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 the market is trading at a significant discount as compared to the regional peers. MSCI's probable reclassification of Pakistan into its Emerging market index, progress on China-Pakistan economic corridor and macroeconomic growth can lead to rerating of the market. Thus any corrections in the stock market should be viewed by long-term investors as opportunities to build stock market 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 405.7% (KSE-100 Index: 205.4%) since inception. This translates to an average annualized return of 32.2% p.a. (KSE-100 Index: 21.2% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - February'16



Money Market Review & Outlook				
Secondary Market Yields 1st-29th Feb 2016				
	29-Feb	High	Low	Avg
0 -7 Days	6.18%	6.28%	6.11%	6.18%
03 Months	6.21%	6.23%	6.17%	6.21%
06 Months	6.21%	6.24%	6.18%	6.22%
12 Months	6.20%	6.25%	6.18%	6.21%
03 Years	6.53%	6.80%	6.52%	6.63%
05 Years	7.18%	7.82%	7.08%	7.38%
10 Years	8.60%	9.13%	8.59%	8.80%

Inflation - Feb 2016				
	СРІ	Core	Inflation	
	CPI	NFNE	Trimmed Mean	
Year on Year	4.02%	4.50%	3.60%	
12 Monthly Moving Avg	2.60%	4.38%	3.18%	
12 Months High	4.02%	5.90%	3.90%	
12 Months Low	1.30%	3.40%	2.70%	

Treasury Bills Auction 17th Feb 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Months	26.73	6.21%	6.17%	
6 Months	0.95	6.22%	6.18%	
12 Months	169.05	6.24%	6.23%	
Total	196.7			

Latest PIB Auction 24th Feb 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Years	58.24	6.35%	6.50%	
5 Years	72.45	7.05%	7.55%	
10 Years	7.19	8.25%	8.85%	
Total	137.9			

Analysis

- Consumer Price Index (CPI) for Feb'16 clocked in at 4.02% YoY in line with market expectations and higher than the inflation of 3.3% reported in Jan'16. As expected, significant uptick in inflation was due to the low base effect. However, CPI Inflation declined by 0.25% MoM in Feb'16 against an increase of 0.21% during the previous month. In 8M FY'16, average CPI Inflation stood at 2.48%.
- Foreign exchange reserves has shown a slight improvement of USD ~39mn and reached at USD 20.33bn. Low oil prices coupled with remittances during the 7M FY'16 supported the current account deficit. The trade deficit stood at USD 10.87bn during the first seven months, which is slightly less than USD 10.98bn against the same period last year. The Foreign Direct Investment (FDI) reached at USD ~648 million representing 4.6% increase during the 7MFY'16 compared with same period last year.
- Despite the low base effect, the inflation has been lower than expected in recent months due to more than anticipated decline in food prices. In the backdrop of low POL prices and modest recovery in food prices, inflation is not anticipated as a concern in the short-term. Estimates suggest that CPI shall be down, as low as -0.20% to -0.30% on MoM basis in Mar'16, which will translate into a CPI reading of 3.4%-3.6% on YoY basis. Thus it is expected that inflation will remain within target for FY16.

Equity Market Review & Outlook					
Performance of 10 stocks with highest weights in KSE-100 index					
Company	Price	% Change			
Habib Bank	181.03	5.83%			
MCB Bank Ltd	195.88	1.66%			
Hub Power Company	105.75	3.72%			
Fauji Fertilizer Company	109.17	-1.78%			
United Bank Ltd	150.93	4.86%			
Engro Corp	280.62	5.62%			
Oil & Gas Development	107.05	-2.00%			
Lucky Cement	489.89	0.95%			
Pakistan Petroleum Limited	115.89	-0.79%			
Pakistan State Oil	321.65	-0.14%			

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(39.5)
From 1 July' 15 to Date	(331.7)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	29.93	4.76%
Gold (USD/oz)	1,233.90	10.52%
Silver (USD/oz)	14.90	4.69%
Cotton (PKR/Maund)	4,925.00	-10.18%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds			
	FYTD	CYTD	
KSE-100 Index	-8.81%	-4.41%	
USF	-1.35%	-7.12%	
KMI-30	-6.14%	-3.33%	
ASSF	-4.31%	-5.93%	

Analysis

- The benchmark KSE-100 index remained volatile during Feb'16, increasing by a mere 0.23% MoM, translating into CYTD loss of 4.41% (FYTD loss: 8.81%). Market remained range bound mainly on account of worsening global economy as well as increasing regulatory oversight on the domestic front.
- Decent corporate results failed to provide stimulus to the market, which remained subdued on the back of foreign outflows. FIPI continued its negative streak, recording a net outflow of USD ~40mn during the month, taking FYTD net foreign selling to USD ~332mn.
- Selected foreign buying was seen in cements, technology and communication, while sectors not favored by foreign investors included banks (due to low interest rate environment), E&Ps (due to falling international oil prices), and fertilizers (due to volatility in international urea prices). Major developments during the month included IMF approving release of the 11th tranche of USD 497mn, signing of USD 16bn LNG deal with Qatar, shrinking of the current account deficit to USD 2bn.
- Going forward, the market is expected to remain range bound in the short-term due to the absence of any major catalysts. However, a surprise cut in the discount rate in the upcoming MPS on the back of lower inflation expectations resulting from a cut in POL prices may stimulate local investor sentiment. Long-term stimulants to the market include implementation of the CPEC project, as well as potential reclassification of Pakistan as an emerging market after the Jun'16 MSCI review.

6.			Incontion	Return (net of all expenses including Management Fee)					
Sr. No.	Fund Category	und Category Fund Name Symbol	Fund size	Inception date		/TD		nception	
							%)		GR (%)
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	5,375	21-Jun-09	5.19%	5.32%	9.41%	8.73%
2	Money Market	UBL Money Market Fund	UMMF	669	14-Oct-10	5.00%	5.69%	9.13%	9.95%
3	Income	UBL Government Securities Fund	UGSF	13,890	27-Jul-11	11.79%	5.65%	11.15%	8.66%
4	Income	UBL Financial Sector Bond Fund	UFBF	145	29-Mar-13	7.02%	5.90%	8.37%	8.27%
5	Aggressive Income	United Growth & Income Fund	UGIF	1,639	2-Mar-06	14.39%	6.53%	6.10%	10.88%
6	Commodity	UBL Gold Fund	UGF	128	13-Feb-13	14.26%	12.35%	-1.92%	-4.04%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,796	19-Aug-13	-0.26%	-0.59%	15.55%	10.06%
8	Equity	UBL Stock Advantage Fund	USF	2,954	4-Aug-06	-7.12%	-4.75%	14.79%	10.37%
9	Fund of Funds Scheme	UBL Principal Protected Fund - III	UPPF-III	1,526	6-Mar-14	-3.06%	-2.26%	8.89%	11.39%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Voluntary Pension Scheme	Equity Sub Fund	-	971	-	-4.90%	N.A	32.15%	N.A
10		Debt Sub Fund	-	721	-	22.66%	N.A	11.72%	N.A
		Money Market Sub Fund	-	376	-	4.98%	N.A	8.24%	N.A
		Commodity Sub Fund	-	34	-	14.08%	N.A	8.32	N.A

UBL Liquidity Plus Fund

Fund Managers Report - February'16

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Investment Objective

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

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.38%	5.42%	5.54%
February 2016 (p.a.)	4.81%	4.92%	5.32%
Since Inception (CAGR)		9.41%	8.73%
Standard Deviation*		0.34%	0.53%
Sharpe Ratio**		(1.44)	(1.87)
Weighted Avg Time to Maturity		61 Days	
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	4,684	5,375	14.76%
NAV (PKR)	103.6726	104.068	0.38%
¹ Simple Annualized Return ² Morning Star F * 12m Trailing ** 12m Trailing, 3M PKRV via			

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

Portfolio Quality (% of Total Assets)				
AA, 7%	Others, 1%	✓ Governr Securities		
AAA, 0%			•	
AAA, 0% Key Interest Rates			,	
	6.25%	6.24%	6.41%	6.59%
Key Interest Rates	6.25%			6.59% 6.24%
Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	
Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)* T-Bill Cut-Off (3M, 6M, 12M)	6.25%	6.24% 6.21%	6.41% 6.22%	6.24%
Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)* T-Bill Cut-Off (3M, 6M, 12M) PIB Cut-Off (3Yr, 5Yr, 10Yr)	6.25%	6.24% 6.21%	6.41% 6.22%	6.24% 8.25%

Asset Allo	cation (%	of Total As	Dec'15	Jan'16	Feb'16			
Placement	s with Bank	S	45%	10%	0%			
Placement	s with DFIs			0%	0%	0%		
Placement	s with NBFC	Cs .		0%	0%	0%		
Reverse Re	po			0%	0%	0%		
T-Bills			20%	23%	27%			
PIBs			0%	29%	33%			
Cash			34%	38%	39%			
Others				1%	0%	1%		
Leverage				Nil	Nil	Nil		
	2 Months	6 Months	1 Year	3 Years	5 Years	Since		
	3 WOULTS	O IVIOITUIS	1 icai	J lears	Jiears	Inception		
ULPF (p.a)	5.15%	5.42%	6.33%	7.61%	8.90%	9.41%		
Benchmark	enchmark 5.35% 5.41% 5.83%				8.21%	8.73%		
Returns are ann	Returns are annualized using the Morningstar Methodology							

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.53%.

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
108	
106	
104	
102	
100	
28-Feb.	the straints grapher's grapher's grapher's grapher's grapher's grapher's grapher's grapher's grapher's

Monthly Yield*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
ULPF	7.25%	8.29%	6.86%	10.26%	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	5.20%
Benchmark	6.99%	6.68%	6.08%	5.84%	5.92%	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.32%

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

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UBL Money Market Fund

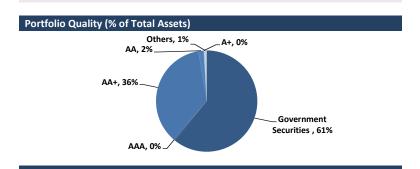
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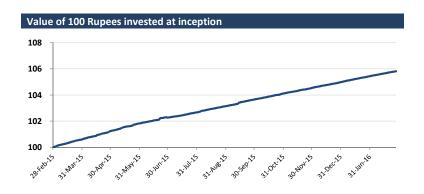


Investment Objective

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.)	5.24%	5.28%	5.74%		
February 2016 (p.a.)	4.67%	4.77%	5.63%		
Since Inception (CAGR)		9.13%	9.88%		
Standard Deviation*		0.18%	0.56%		
Sharpe Ratio**		(3.60)	(0.73)		
Weighted Avg Time to Maturity		61 Days			
	Jan'16	Feb'16	%∆		
Fund Size (PKR Mn)	792	669	-15.58%		
NAV (PKR)	103.4799	103.863	0.37%		
¹ Simple Annualized Return ² Morning Star Return * 12m Trailing ** 12m Trailing, 3M PKRV yield is used as a risk-free rate					





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

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Placements with Banks	41%	9%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	18%	30%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	53%	43%	30%
Cash	6%	30%	38%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.08%	5.30%	5.83%	7.33%	8.92%	9.13%
Benchmark	5.62%	5.63%	6.06%	8.21%	9.61%	9.88%

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. 0.74/0.72%.

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*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UMMF	7.30%	8.06%	7.02%	5.32%	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	5.02%
Benchmark	7.31%	6.95%	6.47%	5.98%	6.05%	6.08%	5.75%	5.61%	5.60%	5.62%	5.60%	5.63%	5.62%

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

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UBL Government Securities Fund

Fund Managers Report - February'16

Fund Managers Savings | Mutual Funds | Advisory

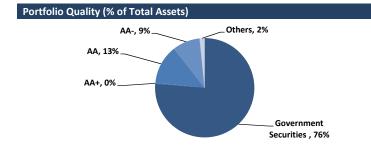
Investment Objective

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

Fund Performance			
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	9.59%	9.74%	5.91%
February 2016 (p.a.)	10.83%	11.38%	5.64%
Since Inception (CAGR)		11.15%	8.66%
Standard Deviation*		1.74%	0.50%
Sharpe Ratio**		1.48	(1.28)
Weighted Avg Time to Maturity		1.70 Ye	ars

	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	13,314	13,890	4.33%
NAV (PKR)	112.8866	113.8551	0.86%

¹Simple Annualized Return | ² Morning Star Return





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

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Placements with banks	10%	9%	9%
PIB	78%	71%	57%
GOP Ijarah Sukuk	0%	0%	14%
Reverse Repo	0%	0%	0%
T-Bills	4%	4%	5%
Cash	5%	14%	13%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	9.58%	8.36%	9.40%	10.96%	-	11.15%
Benchmark	5.71%	5.79%	6.18%	7.90%	-	8.66%

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. 0.16/0.14%.

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*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UGSF	15.29%	27.86%	3.52%	-8.55%	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	11.82%
Benchmark	7.23%	6.99%	6.40%	6.26%	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.65%

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

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

UBL Financial Sector Bond Fund

Fund Managers Report - February'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

The objective of UBL Financial Sector Bond Fund (UFBF) is to provide a competitive rate of return to its investors by investing in quality TFC's/Sukuks issued by Financial Sector Institutions, Government Securities, Bank Deposits and short term money market

Fund Performance			
	UFBF ¹	UFBF ²	Benchmark
FY-YTD (p.a.)	6.27%	6.34%	6.91%
February 2016 (p.a.)	6.60%	6.80%	5.86%
Since Inception (CAGR)		8.37%	8.27%
Standard Deviation*		1.16%	1.01%
Sharpe Ratio**		0.74	0.55
Weighted Avg Time to Maturity		1.24 Years	

	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	257	145	-43.77%
NAV (PKR)	112.3829	112.9705	0.52%

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

Top Ten Holdings (% of Total	Portfolio Quality (% of Total Assets)	
Soneri Bank Limited (08-07-15)	6.68%	AAA, AA+,
BAFL-TFC (20-02-13)	4.17%	Others, 4.1% 2.3% AA, 2.0% 5.5%
SCB (PAK) LTD-TFC (29-06-12)	4.10%	5.5%
NIB Bank Limited (19-06-14)	4.06%	AA-, 4.2%
		81.9%



Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	70% 6M Rolling average of 6M KIBOR & 30% average of 6M deposit rate of 3 banks rated A and above
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	A Plus (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1.25% p.a. & max. fee of 1.50% p.a.)
Fund Manager	Jawad Naeem
Investment	Yasir Qadri Hasnain Raza Nensey
Committee Members	Ali Alvi Jawad Naeem

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Term Finance Certificates / Sukuks	19%	11%	19%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	79%	88%	79%
Others	3%	3%	2%
Leverage	Nil	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFBF (p.a)	8.55%	6.27%	7.68%	-	-	8.37%
Benchmark	5.96%	6.56%	7.37%	-	-	8.27%

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. 634,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.44%.

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

Monthly Yield*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UFBF	22.67%	7.75%	1.46%	10.64%	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	7.04%
Benchmark	8.50%	8.35%	8.22%	8.08%	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.90%

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

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

United Growth & Income Fund

Fund Managers Report - February'16

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

Fund Managers Savings Mutual Funds Advisory

Investment Objective

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

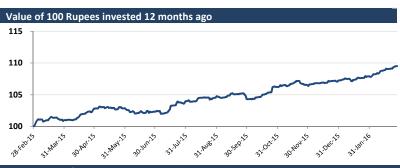
Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	10.71%	10.90%	6.95%
February 2016 (p.a.)	20.15%	22.13%	6.48%
Since Inception (CAGR)		6.10%	10.88%
Standard Deviation*		2.33%	0.96%
Sharpe Ratio**		1.36	1.14
Weighted Avg Time to Maturity		2.29 Yea	rs
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	1,637	1,639	0.15%
NAV (PKR)	85.4133	86.7772	1.60%
¹ Simple Annualized Return ² Morning Star Return			

Top Ten Holdings (% of Total Assets) Portfo	lio Quality (% of Total A	ssets)
Soneri Bank Limited (08-07-15)	6.4%		Government
WAPDA. (27-09-13)	6.1%	UnRated, 6%	Securities,
NIB Bank Limited (19-06-14)	6.0%	A, 5%	38%
MAPLE LEAF SUKUK-(03-12-07)	4.5%	A+, 19%	
BAFL-TFC (20-02-13)	2.9%		
SCB (PAK) LTD-TFC (29-06-12)	1.5%		
ENGRO FERT-TFC (18-03-08) II	1.1%		Governm
PMCL-TFC (18-04-12)	1.1%	AA-, 9%	backed Securitie
Engro Fertilizer Ltd. (09-07-14)	1.0%	AA. 12%_	Securitie 6%
ENGRO FERT-TFC (18-03-08) I	0.5%	AA+. 3%	AAA, 2%

Disclosure of Non-Compliant Investments as at February 29, 2016								
Name of Investment	Туре	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets		
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%		
Agritech	Ord. Shares	64,165,509	-	64,165,509	3.91%	3.64%		
Property	Real Estate	12,000,000	12.000.000	-	0.0%	0.00%		

Disclosure of Excess Exposure (Per Issue) as at February 29, 2016						
Name of Investment	Exposure Type	% of Issue	Limit	Excess		
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%		
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%		
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%		
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%		
Security Leasing Corp. Ltd-Sukuk (01-06-07) - I	Per Issue	16%	10%	6%		
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%		
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%		

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.



Fund Information	
Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	6 Month Rolling Average of 6M KIBOR
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG - Taseer Hadi & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Term Finance Certificates/ Sukuks	32%	35%	31%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	31%	20%	25%
T-Bills	0%	0%	0%
PIBs	31%	41%	24%
GOP Ijarah Sukuk	0%	0%	14%
Others	6%	4%	6%
Leverage	Nil	Nil	Nil

Yasir Qadri | Hasnain Raza Nensey Ali Alvi | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	12.34%	9.56%	9.63%	14.16%	5.00%	6.10%
Benchmark	6.57%	6.75%	7.56%	8.94%	10.26%	10.88%

Returns are annualized using the Morningstar Methodolog

Investment Committee

Members

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,150,855, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.98/1.13%.

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*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UGIF	12.47%	24.08%	0.79%	-6.33%	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	14.43%
Benchmark	9.36%	9.01%	8.58%	8.11%	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.53%

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

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UBL Gold Fund

Fund Managers Report - February'16



Investment Objective

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

		UGF	Benchmar
FY-YTD		7.23%	8.289
eb-16		9.18%	7.569
Since Inception (CAGR)***		-1.92%	-4.04
Standard Deviation*		12.37%	12.07
Sharpe Ratio		(0.11)	(0.06
	Jan'16	Feb'16	%.
Fund Size (PKR Mn)	121	128	5.55
NAV (PKR)	79.7505	87.0687	9.18
* 12m Trailing ** 12m Trailing, 3M PKRV yi ***Returns have been annualized using Mori		ate	

Top Ten Hol	dings (%	of Total	Assets)
TOP ICHTION	am 65 (70	or rotar	133003

GO100Z-AP16 84.81%

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

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Gold	84%	81%	85%
T-Bills	0%	0%	0%
Cash	80%	77%	70%
Others*	-64%	-58%	-55%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	14.09%	9.01%	5.45%	-3.91%	-	-5.74%
Benchmark	11.56%	9.27%	6.10%	-9.68%	-	-11.81%

Returns are on absolute basis

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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. 0.22/0.25%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UGF	-1.45%	-0.21%	1.08%	-1.07%	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	14.26%
Benchmark	-1.30%	-0.28%	1.28%	-1.71%	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	12.35%

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

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UBL Asset Allocation Fund

Fund Managers Report - February'16

Investment Objective

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

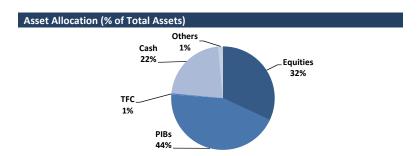


Fund Performance		
	UAAF	Benchmark
FY-YTD	3.55%	0.43%
Feb-16	0.06%	0.43%
Since Inception (CAGR)***	15.55%	10.06%
Standard Deviation*	6.76%	4.59%
Sharpe Ratio**	0.05	(0.84)

	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	1,764	1,796	1.78%
NAV (PKR)	120.6069	120.6775	0.06%

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

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



Top Ten Equity Holdings (% of Total Assets)							
The Hub Power Co. Ltd.	4.7%	Saif Power Ltd.	1.9%				
Kohat Cement Co. Ltd.	2.5%	Ferozsons Laboratories Ltd.	1.9%				
Mari Petroleum Co. Ltd.	2.2%	Fauji Cement Co. Ltd.	1.9%				
The Searle Co. Ltd.	2.0%	Pioneer Cement Ltd.	1.6%				
Adamjee Insurance Co. Ltd.	2.0%	D. G. Khan Cement Co. Ltd.	1.5%				

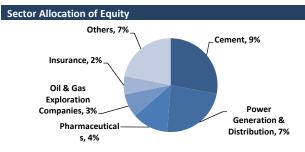


Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	MFR 4-Star (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Hasnain Raza Nensey,
Members	Ali Alvi Usama Bin Razi

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	36%	32%	32%
T-bills	0%	0%	0%
PIBs	44%	43%	44%
TFC	1%	0%	0%
Placements with banks	0%	0%	0%
Cash	17%	23%	22%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.06%	0.97%	7.13%	-	-	44.17%
Benchmark	0.32%	-0.72%	2.98%	-	-	27.46%

Returns are on absolute basis



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,947,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.33%.

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

Monthly Yield	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UAAF	-1.56%	6.09%	-0.66%	-0.28%	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	-0.26%
Benchmark	-2.62%	3.82%	-0.17%	1.60%	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	-0.59%

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

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UBL Stock Advantage Fund

Fund Managers Report - February'16

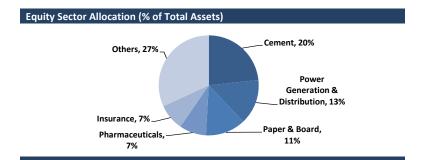


Investment Objective

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		-1.35%	-9.21%
Feb-16		-5.81%	0.09%
Since Inception (CAGR)***		14.79%	10.37%
Standard Deviation*		17.34%	13.59%
Sharpe Ratio**		(0.39)	(1.07)
Beta*		1.17	1.00
Alpha*^		7.77%	
R-Square^^		83%	
Price-to-Earning Ratio ^^^		11.53x	8.05
Dividend Yield ^^^		3.28%	6.25%
Value at Risk		-1.40%	-1.06%
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	3,732	2,954	-20.87%
NAV (PKR)	59.54	56.08	-5.81%

*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)								
The Hub Power Co. Ltd.	6.6%	D. G. Khan Cement Co. Ltd.	3.7%					
Packages Ltd.	6.0%	Cherat Cement Co. Ltd.	3.7%					
Cherat Packaging Ltd.	5.2%	Adamjee Insurance Co. Ltd.	3.7%					
Ferozsons Laboratories Ltd.	3.8%	Fauji Cement Co. Ltd.	3.7%					
Pioneer Cement Ltd.	3.8%	Kohat Cement Co. Ltd.	3.7%					



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)
Fund Rating	MFR- 2-STAR (JCR-VIS) - 3 Yr Average
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 Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	90%	77%	86%
International Investments	0%	0%	0%
Cash	10%	19%	9%
Others	0%	4%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.61%	-5.91%	0.11%	90.29%	195.77%	274.65%
Benchmark	-3.60%	-9.07%	-7.66%	61.06%	145.57%	157.34%

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. 0.67/1.20%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
USF	-12.15%	14.03%	-3.16%	4.61%	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	-7.12%
Benchmark	-8.86%	10.20%	-1.75%	3.06%	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	-4.75%

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UBL Principal Protected Fund - III

Fund Managers Report - February'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

The investment objective of the Fund is to earn potentially high returns through dynamic asset allocation between Equities and Money Market based CIS while providing capital protection of the Initial Investment Value, at completion of the duration of the fund.

Fund Performance			
		UPPF-III	Benchmark
FY-YTD		0.34%	-2.31%
Feb-16		-2.65%	-0.49%
Since Inception (CAGR)***		8.89%	11.39%
Standard Deviation*		9.92%	8.34%
Sharpe Ratio**		(0.70)	(0.68)
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	1,568	1,526	-2.65%
NAV (PKR)	116.69	113.60	-2.65%
*12M Trailing. **12M Trailing, 3M PKRV yield used ***Returns have been annualized using Morningst			

Holdings (% of Total Assets)			
UBL Stock Advantage Fund	0%		
UBL Liquidity Plus Fund	100%		

Multiplier		
Multiplier as at 29th February 2016	0.00	
Multiplier range during the month of February'16	0.00 - 4.00	



Profit Lock-in			
Profit locked-in*	6.5%		

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information	
Fund Type	Open-end
Fund Categorization	Fund of Funds Scheme
Risk Profile	Low
Launch Date	6-Mar-14
Benchmark	Weighted Average Daily Return of KSE-100 Index and 3M Deposit Rates of AA- & above rated Banks based on the Fund's actual participation in the Equity & Debt/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Amir Ibrahim Habib
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Amir Ibrahim Habib

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	42%	39%	0%
Money Market Funds	58%	61%	100%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UPPF-III	-1.00%	-2.41%	-0.08%	-	-	18.45%
Benchmark	-1.41%	-3.91%	1.18%	-	-	23.93%

teturns 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. 4,827,369, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.32%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
UPPF-III	-9.00%	9.31%	-2.80%	2.99%	2.77%	0.05%	-2.81%	2.53%	-1.08%	2.12%	-0.42%	-2.65%	-3.06%
Benchmark	-5.99%	8.42%	-1.30%	2.96%	3.11%	-1.40%	-2.78%	2.49%	-2.19%	0.87%	-1.78%	-0.49%	-2.26%

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/profit lock in 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. Capital protection only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends.

UBL Retirement Savings Fund

Fund Managers Report - February'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	12.66% p.a.	4.48% p.a.	5.01%	7.88%
Feb-16	28.79% p.a.	4.79% p.a.	-2.84%	9.02%
Simple annualization methodology use	d for Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	12.96% p.a.	4.53% p.a.	5.01%	7.88%
Feb-16	33.04% p.a.	4.91% p.a.	-2.84%	9.02%
Since Inception (CAGR)	11.72% p.a.	8.24% p.a.	32.15% p.a.	4.36% p.a.
Returns have been annualized using M	orningstar Methodol	ogy		
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%
Fund Size (PKR Mn)	721	376	971	34
NAV (PKR)	190.49	158.42	505.71	108.32
^ NAV based				

URSF Debt (% of Total Assets)	Dec'15	Jan'16	Feb'16
Treasury Bills	1%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	73%	69%	42%
Cash & Equivalent	12%	19%	12%
Placements with banks	10%	10%	10%
GoP Ijara Sukuk	0%	0%	34%
Others	4%	1%	1%
URSF Money Market (% of Total Assets)	Dec'15	Jan'16	Feb'16
Treasury Bills	25%	21%	22%
Pakistan Investment Bonds	0%	10%	8%
Cash & Equivalent	24%	21%	21%
Placements with banks	50%	46%	47%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil
URSF Equity (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	89%	87%	89%
Cash & Equivalent	10%	11%	11%
Others	1%	1%	1%
URSF Commodity (% of Total Assets)	Dec'15	Jan'16	Feb'16
Gold	81%	81%	82%
T-Bills	0%	0%	0%
Cash	94%	90%	83%
Others*	-75%	-71%	-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.



Fund Type Open-end

Fund Categorization Voluntary Pension Scheme Risk Profile Investor dependent

Launch Date 19-May-10 Benchmark N/A

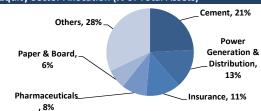
Trustee Central Depository Company (CDC)

Auditor BDO Ebrahim & Co
Pension Manager Rating AM2+ (JCR-VIS)
Fund Rating Not yet rated
Minimum Investment Rs. 500
Load 3% (Front-end)

Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForwardManagement Fee1.5% p.a.

Fund Manager Usama Bin Razi, Arsh Kumar
Investment Committee Yasir Qadri, Hasnain Raza Nensey,
Members Ali Alvi, Usama Bin Razi, Arsh Kumar

Equity Sector Allocation (% of Total Assets)



·	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	16.48%	11.59%	10.76%	12.89%	12.27%	11.72%
URSF MSF ¹	4.81%	4.91%	5.11%	6.66%	7.99%	8.24%
URSF ESF ²	0.91%	-2.29%	8.68%	164.41%	331.58%	405.71%
URSF CSF ²	13.21%	10.36%	8.76%	-	-	4.36%

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

Top Ten Equity Holdings (% of T	otal Assets)	
The Hub Power Co. Ltd.	8.5% Efu Life Assurance Ltd.	4.5%
Kohat Cement Co. Ltd.	5.5% Amreli Steel Ltd.	4.1%
Ferozsons Laboratories Ltd.	5.3% Cherat Packaging Ltd.	3.8%
Fauji Cement Co. Ltd.	5.0% Adamjee Insurance Co. Ltd.	3.6%
D. G. Khan Cement Co. Ltd.	4.6% Mari Petroleum Co. Ltd.	3.4%

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. 9,016,700 (URSF-ESF), Rs. 3,767,316 (URSF-DSF), Rs. 1,067,110 (URSF-MSF) and Rs. 70,510 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.70/0.93% (URSF-ESF), Rs. 1.00/0.52% (URSF-DSF), Rs. 0.45/0.28% (URSF-MSF) and Rs. 0.22/0.20% (URSF-CSF).

Monthly Yield	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
URSF Debt (p.a) ¹	18.28%	31.85%	1.73%	-19.12%	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	22.73%
URSF Money Market (p.a) ¹	6.76%	8.16%	5.70%	4.45%	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	4.99%
URSF Equity	-12.66%	13.93%	-1.49%	5.59%	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	-4.90%
URSF Commodity	0.42%	-0.05%	1.34%	-0.89%	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	14.08%
Disclaimer: This publication is for informational	nurnoso onlu one	d nathing harain	chould be consti	rund as a solisita	tion recommen	dation or an offer	to hour or call an	u fund All invoc	tmonts in mutua	funda ara cubia	at to market ricks. T	The NAV based or	icas of units and

and widelends/feturns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Fund Information

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

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

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Asset Allocation Fund	-	-	-	13.47%	22.70%
Benchmark	-	-	-	13.82%	11.50%
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%
UBL Principal Protected Fund - II	-	-	-	13.60%	11.93%
Benchmark	-	-	-	19.43%	15.53%
UBL Principal Protected Fund - III	-	-	-	4.60%	12.85%
Benchmark	-	-	-	9.10%	16.28%
UBL Retirement Savings Fund					
Debt Sub Fund	11.25%	10.84%	9.90%	7.80%	19.42%
Money Market Sub Fund	10.85%	10.32%	8.52%	7.19%	7.27%
Equity Sub Fund	26.50%	11.53%	66.42%	39.90%	47.71%
Commodity Sub Fund	-	-	-	3.33%	-2.83%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UFBF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

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

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

URSF

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

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