Fund Managers' Report
February 2016

SETTING A STANDARD FOR THE REST TO FOLLOW!

Excellence gets recognition once again, as UBL Fund Managers receives the **Management Association of Pakistan's Corporate Excellence Award** in the Financial Sector for 2015*

*As Managers of UBL Stock Advantage Fund; source: www.mappk.org

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

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

UBL Fund Managers
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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

	CPI	Core Inflation	
		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.

UBL Money Market Fund

Fund Managers Report - February'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[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	

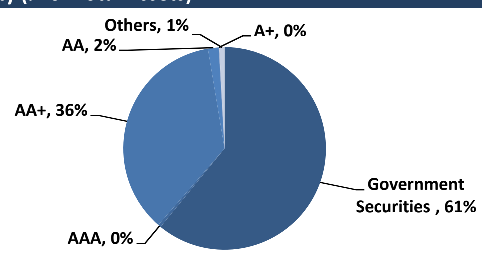
	Jan'16	Feb'16	%Δ
Fund Size (PKR Mn)	792	669	-15.58%
NAV (PKR)	103.4799	103.863	0.37%

[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 Members	Yasir Qadri | Hasnain Raza Nensey Ali Alvi | Arsh Kumar

Portfolio Quality (% of Total Assets)



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%

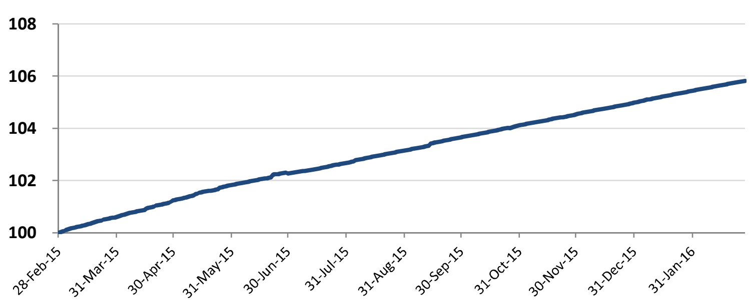
Returns are annualized using the Morningstar Methodology

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.

Value of 100 Rupees invested at inception



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

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%

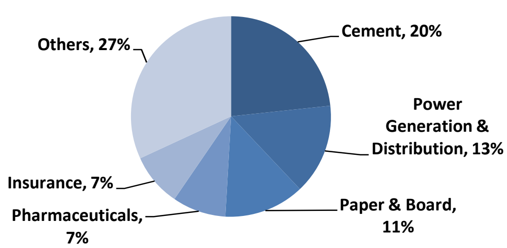
	Jan'16	Feb'16	%Δ
Fund Size (PKR Mn)	3,732	2,954	-20.87%
NAV (PKR)	59.54	56.08	-5.81%

*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

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)
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 Members	Yasir Qadri | Hasnain Raza Nensey Ali Alvi | Syed H. Haider, CFA

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

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

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%

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.

Value of 100 Rupees invested 12 months ago

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%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - February'16

Managed by:
UBL Fund Managers Limited

al ameen funds

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	-4.31%	-6.14%
Feb-16	-5.00%	-0.15%
Since Inception (CAGR)*	16.28%	16.80%
Standard Deviation*	17.90%	18.01%
Sharpe Ratio**	(0.43)	(0.37)
Beta*	0.93	1.00
Alpha*^	-1.19%	
R-Square^^	87%	
Price-to-Earning Ratio ^^^	10.89x	13.48x
Dividend Yield ^^^	3.55%	5.70%
Value at Risk	-1.39%	-1.33%

	Jan'16	Feb'16	%Δ
Fund Size (PKR Mn)	9,398	3,392	-63.91%
NAV (PKR)	115.84	110.05	-5.00%

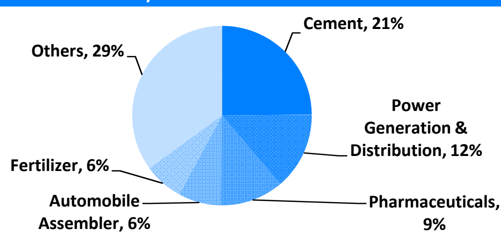
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have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

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index*
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	MFR- 4 STAR (JCR-VIS) - 3 Yr Average
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Wahaj Aslam
Investment Committee Members	Yasir Qadri | Hasnain Raza Nensey Ali Alvi | Wahaj Aslam

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

Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	90%	87%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	12%	15%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.4%	Pakistan State Oil Co. Ltd.	4.2%
The Searle Co. Ltd.	5.2%	Pioneer Cement Ltd.	4.2%
Packages Ltd.	4.6%	Pak Elektron Ltd.	4.0%
Ferozsons Laboratories Ltd.	4.3%	Engro Corporation Ltd.	3.8%
Lucky Cement Ltd.	4.3%	Pak Suzuki Motor Co. Ltd..	3.7%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.86%	-6.90%	-0.94%	95.01%	207.31%	299.89%
Benchmark	0.51%	-7.06%	0.24%	71.40%	169.27%	316.72%

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. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.64/1.49%.

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
ASSF	-11.14%	13.24%	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	-5.93%
Benchmark	-7.95%	11.89%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	-3.33%

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'16

Managed by:
UBL Fund Managers Limited

al ameen funds

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.)	3.58%	3.61%	5.56%
February 2016 (p.a.)	3.66%	3.72%	5.34%
Since Inception (CAGR)		8.41%	7.14%
Standard Deviation*		0.59%	0.69%
Sharpe Ratio**		(3.81)	(1.18)
Weighted Avg Time to Maturity		2.39 Years	

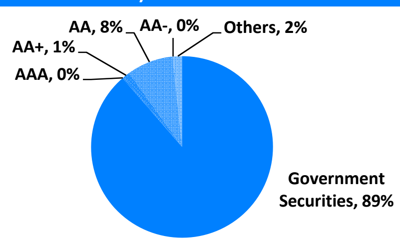
	Jan'16	Feb'16	%Δ
Fund Size (PKR Mn)	1,353	1,957	44.62%
NAV (PKR)	102.8062	103.1042	0.29%

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
GoP Ijara Sukuks	86%	73%	89%
Cash	12%	25%	10%
Others	3%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.59%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.93%	5.34%	5.34%	5.81%
Discount Rate				6.50%
CPI(Feb) Y-o-Y Basis				4.02%

** Average during month*

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	2.18%	2.98%	4.58%	6.40%	8.19%	8.41%
Benchmark	5.38%	5.48%	6.02%	6.83%	7.11%	7.14%

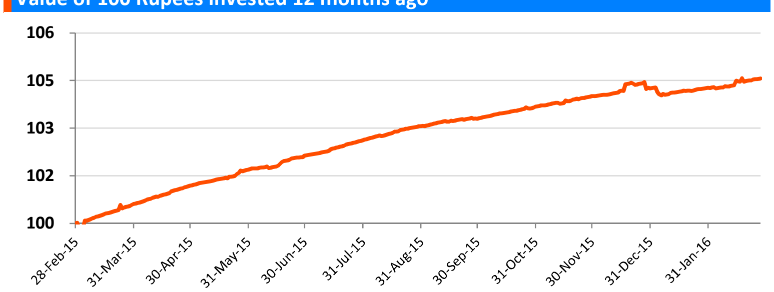
Returns are annualized using the Morningstar Methodology

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. 0.40/0.39%.

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*	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
AISF	7.45%	7.22%	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	1.89%
Benchmark	7.13%	7.16%	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.35%

*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

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 retums 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%

Let us help you get started

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