

Ab karein stock market mai invest befikri ke saath!





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### **Market Review & Outlook**

Fund Managers Report - January'16



#### From the CIO's Desk

Year-on-Year CPI inflation continues to remain on the lower side and clocked in at 3.3% for January 2016. International commodity prices have been subdued for the past few months, and are expected to remain weak in the near future due to slowdown in Chinese economy and weak growth prospects in other large economies of the world. Even though the phasing of high-base effect will lead to some increase in inflation getting into CY'16, it is likely to remain under control.

The newly established Monetary Policy Committee decided to maintain the Policy Rate at 6.0%. SBP's decision to keep the rates unchanged, despite having the room for a cut, was likely based on pressures in the foreign exchange market. We feel that the interest rate cycle has bottomed out, and foresee the status-quo to be maintained for at least two quarters.

The KSE-100 Index was volatile in Jan'16, losing up to 9.2% at one point, before recovering to close at 31,299pts (-4.6%MoM). Despite a weak return, the PSX index managed to outpace MSCI EM and FM index which exhibited a return of -6.5% and -6.8%, respectively. Volatility in global markets following weakening Chinese macros coupled with fresh spell of bearish trend in oil prices (down 23% MoM during mid-Jan'16) remained the prime reasons behind negative returns at home. Foreigners remained on the selling side with a total net FIPI outflow of USD49.8mn, 45% higher compared to USD34.3mn in the preceding month, cumulating 7MFY16 net FIPI outflow to USD291mn. Barring cement which remains the only bright spot, all major sectors came in for heavy selling. Banks and telecom were the worst performing sectors in Jan-16.

However 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 420.5% (KSE-100 Index: 204.7%) since inception. This translates to an average annualized return of 33.3% p.a. (KSE-100 Index: 21.4% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

### **Market Review & Outlook**

Fund Managers Report - January'16



Money Market Review & Outlook				
Secondary Market Yields 1st-31st Jan 2016				
	31 Jan	High	Low	Avg
0 -7 Days	6.22%	6.38%	6.08%	6.22%
03 Months	6.17%	6.38%	6.15%	6.22%
06 Months	6.18%	6.38%	6.16%	6.23%
12 Months	6.19%	6.40%	6.18%	6.25%
03 Years	6.78%	7.25%	6.77%	6.97%
05 Years	7.82%	8.34%	7.80%	8.03%
10 Years	9.12%	9.33%	9.06%	9.15%

Inflation - Jan 2016				
	СРІ	Core Inflation		
	CPI	NFNE	Trimmed Mean	
Year on Year	3.3%	4.3%	3.0%	
12 Monthly Moving Avg	2.5%	4.5%	3.2%	
12 Months High	3.3%	6.2%	4.2%	
12 Months Low	1.3%	3.4%	2.7%	

Treasury Bills Auction 20th Jan 2016						
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off			
3 Months	74.7	6.17%	6.34%			
6 Months	57.7	6.18%	6.36%			
12 Months	172.5	6.23%	6.39%			
Total	305.0					

Latest PIB Auction 27th Jan 2016						
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off			
3 Years	66.2	6.50%	7.03%			
5 Years	55.1	7.55%	8.00%			
10 Years	0.2	8.85%	9.10%			
Total	121.4					

### Analysis

- Consumer Price Index (CPI) for Jan'16 went up by 0.21% on a MoM basis compared to a decline of 0.57% previous month translating into a CPI reading of 3.32% on YoY basis, slightly above the market consensus of 3% 3.10%. The average one year inflation stands at 2.81%. Quarterly house index adjustment was the main reason behind MoM uptick while the decline in Food subsegment kept the inflation in check.
- Foreign exchange reserves decreased by USD ~572bn during past one month to reach at USD ~20.5bn for the week ended 22nd Jan'16 mainly owing to scheduled debt repayments. Low oil prices coupled with decent inflow of remittances supported the current account during 1HFY'16 where deficit shrank considerably to ~1.3bn from ~2.5bn similar period last year.
- Despite an expected uptick in inflation in next two months mainly due to low base of last year, inflation is not anticipated as a concern in the short-term. Estimates suggest that CPI shall be down, as low as -0.05% to -0.10% on MoM basis in Feb'16, which will translate into a CPI reading of 4.15%-4.20% on YoY basis. Beyond Mar'16 inflation is expected to come down gradually and stand at below 2.5% by June'16. Therefore, a 50 bps cut in either of the next two monetary policies cannot be ruled out.

Equity Market Review & Outlook					
Performance of 10 stocks with highest weights in KSE-100 index					
Company	Price	% Change			
Habib Bank	171.1	-14.53%			
MCB Bank Ltd	192.7	-11.14%			
Hub Power Company	102.0	-0.62%			
Fauji Fertilizer Company	111.2	-5.79%			
United Bank Ltd	143.9	-7.11%			
Engro Corp	265.7	-4.90%			
Oil & Gas Development	109.2	-6.91%			
Lucky Cement	485.3	-1.97%			
Pakistan Petroleum Limited	116.8	-4.10%			
Pakistan State Oil	322.1	-1.13%			
•	•				

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(49.80)
From 1 July' 15 to Date	(290.48)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	28.6	-7.69%
Gold (USD/oz)	1,116	5.29%
Silver (USD/oz)	14.2	3.30%
Cotton (PKR/Maund)	5,483	3.94%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
	FYTD	CYTD		
KSE-100 Index	-9.01%	-4.62%		
USF	4.73%	-1.39%		
KMI-30	-6.00%	-3.18%		
ASSF	0.74%	-0.97%		

### Analysis

- KSE-100 index had a bumpy ride in Jan'16. Month closed with a negative return of 4.62% translating into FYTD loss of 9.01%. Global economic woes especially the China's dejected growth data, consistent decline in international oil prices and unfavorable developments on the local front like brokers' investigations dampen the market sentiment. Foreigners kept the selling stance intact and took hefty amount USD ~50mn out from the market on net basis.
- Among top ten heavy weights of the market, the Hub Power Company (HUBC) generated the highest return of ~-0.6% while Pakistan State Oil (PSO) attained the second spot with ~-1.1% return during last month. Among stocks in KSE-100 index, Ibrahim Fibres Limited (IBFL) generated the highest return of ~32% Pakistan Tobacco Company Limited (PAKT) with ~21% return.
- A status quo stance on policy rate provided an impetus to the banking sector. Improvement in local cement dispatches (despite a fall in exports) is expected to improve the earnings of cement companies. However, the overall market is expected to remain range bound due to uncertain political landscape and supply glut situation in global oil market.

C.,					lu continu	Return (net of all expenses included Management Fee)		luding		
Sr. No.	Fund Category	Fund Name	Symbol	Symbol	ool Fund size	Inception date	CYTD		Since Inception	
							%)		iR (%)	
						Fund	Benchmark	Fund	Benchmark	
1	Money Market	UBL Liquidity Plus Fund	ULPF	4,684	21-Jun-09	5.45%	5.33%	9.46%	8.77%	
2	Money Market	UBL Money Market Fund	UMMF	792	14-Oct-10	5.23%	5.78%	9.20%	10.01%	
3	Income	UBL Government Securities Fund	UGSF	13,314	27-Jul-11	12.20%	5.65%	11.14%	8.71%	
4	Income	UBL Financial Sector Bond Fund	UFBF	257	29-Mar-13	7.24%	5.94%	8.41%	8.33%	
5	Aggressive Income	United Growth & Income Fund	UGIF	1,637	2-Mar-06	7.65%	6.58%	5.98%	10.91%	
6	Commodity	UBL Gold Fund	UGF	121	13-Feb-13	4.66%	4.45%	-4.84%	-6.48%	
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,764	19-Aug-13	-0.31%	-1.02%	16.06%	10.21%	
8	Equity	UBL Stock Advantage Fund	USF	3,732	4-Aug-06	-1.39%	-4.83%	15.65%	10.45%	
9	Fund of Funds Scheme	UBL Principal Protected Fund - III	UPPF-III	1,568	6-Mar-14	-0.42%	-1.78%	10.82%	12.18%	
		UBL Retirement Savings Fund	URSF		19-May-10					
	Voluntary Pension	Equity Sub Fund	-	991	-	-2.13%	N.A	33.33%	N.A	
10	Scheme	Debt Sub Fund	-	687	-	13.77%	N.A	11.45%	N.A	
	20	Money Market Sub Fund	-	386	-	5.06%	N.A	8.28%	N.A	
		Commodity Sub Fund	-	31	-	4.64%	N.A	-0.64	N.A	

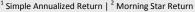
# **UBL Liquidity Plus Fund**

Fund Managers Report - January'16

### **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.

Fund Performance			
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.42%	5.48%	5.57%
January 2016 (p.a.)	5.32%	5.45%	5.33%
Since Inception (CAGR)		9.46%	8.77%
Standard Deviation*		0.34%	0.65%
Sharpe Ratio**		(1.31)	(1.54)
Weighted Avg Time to Maturity		70 Da	ays
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	5,232	4,684	-10.49%
NAV (PKR)	103.2066	103.6726	0.45%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star	Return		



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

# Portfolio Quality (% of Total Assets) Others, 0% AA+. 36% Government Securities, 52% AAA, 10%\_ **Key Interest Rates**

110, 1110100				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.29%	6.45%	6.79%
T-Bill Cut-Off (3M, 6M, 12M)		6.17%	6.18%	6.23%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.50%	7.55%	8.85%
Discount Rate				6.50%
CPI(Jan) Y-o-Y Basis				3.32%
* Average during month				

Disclosure of Excess Exposure (Per Asset class) as at January 31, 2016							
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less			
Habib Bank Limited	Per Entity	10.46%	10.00%	0.46%			



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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Jawad Naeem

Asset Allocation (% of Total Assets)				Nov'15	Dec'15	Jan'16
Placements with Banks				30%	45%	10%
Placements	with DFIs			0%	0%	0%
Placements	with NBFC	Cs		0%	0%	0%
Reverse Re	ро			0%	0%	0%
T-Bills	T-Bills				20%	23%
PIBs	PIBs				0%	29%
Cash				5%	34%	38%
Others				1%	1%	0%
Leverage				Nil	Nil	Nil
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.14%	5.46%	6.54%	7.68%	9.02%	9.46%
Benchmark	5.36%	5.51%	5.99%	7.48%	8.29%	8.77%

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. 0.63/0.61%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
ULPF	7.82%	7.25%	8.29%	6.86%	10.26%	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	5.45%
Benchmark	7.38%	6.99%	6.68%	6.08%	5.84%	5.92%	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.33%

<sup>\*</sup>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**

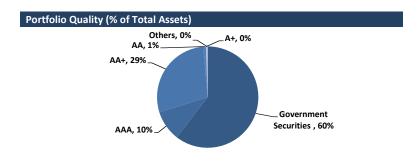
Fund Managers Report - January'16

### **Investment Objective**

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

Fund Performance			
	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.28%	5.34%	6.07%
January 2016 (p.a.)	5.11%	5.23%	5.78%
Since Inception (CAGR)		9.20%	10.01%
Standard Deviation*		0.18%	0.68%
Sharpe Ratio**		(5.33)	(0.74)
Weighted Avg Time to Maturity		66 Days	
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	785	792	0.88%
NAV (PKR)	103.0327	103.4799	0.43%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Retu	rn		

Simple Annual	izea Keturn	Morning Star Return
* 12m Trailing	** 12m Trailin	g 3M PKRV vield is us





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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Arsh Kumar

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Placements with Banks	24%	41%	9%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	18%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	74%	53%	43%
Cash	2%	6%	30%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.17%	5.42%	6.04%	7.34%	9.04%	9.20%
Benchmark	5.83%	6.01%	6.49%	8.43%	9.81%	10.01%

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. 0.62/0.60%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UMMF	7.68%	7.30%	8.06%	7.02%	5.32%	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	5.23%
Benchmark	7.88%	7.54%	7.24%	6.54%	6.30%	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.78%

<sup>\*</sup>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 - January'16

# Fund Managers Savings | Mutual Funds | Advisory

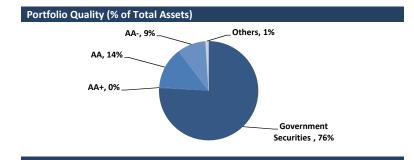
### **Investment Objective**

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

Fund Performance			
	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.32%	9.50%	5.95%
January 2016 (p.a.)	11.57%	12.20%	5.65%
Since Inception (CAGR)		11.14%	8.71%
Standard Deviation*		1.80%	0.61%
Sharpe Ratio**		1.45	(1.05)
Weighted Avg Time to Maturity		1.68 Yea	rs

	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	12,060	13,314	10.40%
NAV (PKR)	111.7882	112.8866	0.98%

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





Fund Information	
	Open and
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	lawad Naeem
Investment Committee	341144 114CC111
	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Jawad Naeem

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Placements with banks	1%	10%	9%
PIB	86%	78%	71%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	5%	4%	4%
Cash	5%	5%	14%
Others	3%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	6.41%	8.63%	9.60%	10.76%	-	11.14%
Benchmark	5.72%	5.89%	6.34%	7.97%	-	8.71%

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. 0.17/0.15%.

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

Monthly Yield*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UGSF	14.43%	15.29%	27.86%	3.52%	-8.55%	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	12.20%
Benchmark	7.69%	7.23%	6.99%	6.40%	6.26%	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.65%

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

## **UBL Financial Sector Bond Fund**

Fund Managers Report - January'16

### **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 Information** 

Fund Performance			
	UFBF <sup>1</sup>	UFBF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.18%	6.26%	7.05%
January 2016 (p.a.)	7.01%	7.24%	5.94%
Since Inception (CAGR)		8.41%	8.33%
Standard Deviation*		1.25%	0.96%
Sharpe Ratio**		0.69	0.63
Weighted Avg Time to Maturity		0.71 Ye	ars
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	143	257	79.78%
NAV (PKR)	111.7176	112.3829	0.60%

<sup>1</sup> Simple Annualized Return	<sup>2</sup> Morning Star Return
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<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

Top Ten Holdings (% of Total	Assets)	Portfolio Quality (% of Total Assets)
Soneri Bank Limited (08-07-15)	3.79%	AAA, AA+, AA.
BAFL-TFC (20-02-13)	2.34%	Others, 2.3% 1.3% 3.6%
SCB (PAK) LTD-TFC (29-06-12)	2.32%	AA-,
NIB Bank Limited (19-06-14)	2.30%	A+, 89.3%



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	VDMC Taccor Hadi & Co

KPMG - Taseer Hadi & Co

**Management Co.Rating** AM2+ (JCR-VIS) A Plus (JCR-VIS) **Fund Rating 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 Mir Muhammad Ali, CFA | Hasnain Raza Nensey

**Committee Members** Ali Alvi | Jawad Naeem

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Term Finance Certificates / Sukuks	18%	19%	11%
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%	79%	88%
Others	3%	3%	1%
Leverage	Nil	Nil	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFBF (p.a)	7.56%	6.59%	7.85%	-	-	8.41%
Benchmark	6.01%	6.90%	7.59%	-	-	8.33%

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. 0.28/0.25%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UFBF	9.28%	22.67%	7.75%	1.46%	10.64%	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	7.24%
Benchmark	8.69%	8.50%	8.35%	8.22%	8.08%	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.94%

<sup>\*</sup>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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# **United Growth & Income Fund**

Fund Managers Report - January'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 <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.26%	9.44%	7.01%
January 2016 (p.a.)	7.39%	7.65%	6.58%
Since Inception (CAGR)		5.98%	10.91%
Standard Deviation*		2.31%	1.05%
Sharpe Ratio**		0.93	0.77
Weighted Avg Time to Maturity		3.80 Year	'S
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	1,505	1,637	8.77%
NAV (PKR)	84.8803	85.4133	0.63%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return			

Top Ten Holdings (% of Total Assets)	Portfol	io Quality (% of Total A	ssets)
Soneri Bank Limited (08-07-15)	6.7%		
MAPLE LEAF SUKUK-(03-12-07)	6.6%	UnRated, 4%	Government
WAPDA. (27-09-13)	6.4%	A, 7%	Securities,
NIB Bank Limited (19-06-14)	6.3%		14270
BAFL-TFC (20-02-13)	3.0%	A+, 24%	
SCB (PAK) LTD-TFC (29-06-12)	1.6%		
PMCL-TFC (18-04-12)	1.1%		
ENGRO FERT-TFC (18-03-08) II	1.0%		Governmen
Engro Fertilizer Ltd. (09-07-14)	1.0%	AA-, 6% AA, 8%	backed Securities
ENGRO FERT-TFC (18-03-08) I	0.5%	AA+, 2%A	AA, 2% 6%

Disclosure of Non-Compliant Investments as at January 31, 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	42,251,614	-	42,251,614	2.58%	2.51%			
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%			

Disclosure of Excess Exposure (Per Issue) as at January 31, 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

Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Mir Muhammad Ali, CFA   Hasnain Raza Nensey

Forward

Members Ali Alvi | Usama Bin Razi

**Pricing Mechanism** 

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Term Finance Certificates/ Sukuks	21%	32%	35%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	48%	31%	20%
T-Bills	0%	0%	0%
PIBs	27%	31%	41%
GOP Ijarah Sukuk	0%	0%	0%
Others	4%	6%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.46%	7.61%	9.14%	13.90%	4.77%	5.98%
Benchmark	6.66%	6.90%	7.80%	9.02%	10.37%	10.91%

Returns are annualized using the Morningstar Methodolog

### 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. 1.00/1.17%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UGIF	15.90%	12.47%	24.08%	0.79%	-6.33%	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	7.65%
Benchmark	9.64%	9.36%	9.01%	8.58%	8.11%	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.58%

<sup>\*</sup>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 - January'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.

Fund Performance		UGF	Benchmark
FY-YTD		-1.78%	0.67%
Jan-16		4.66%	4.45%
Since Inception (CAGR)***		-4.84%	-6.48%
Standard Deviation*		11.32%	11.17%
Sharpe Ratio		(1.30)	(1.00)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	112	121	8.22%
NAV (PKR)	76.2030	79.7505	4.66%
* 12m Trailing   ** 12m Trailing, 3M PKRV yield is u ***Returns have been annualized using Morningsta		ate	

GO100Z-AP16 80.79%

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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey						
Members	Ali Alvi   Arsh Kumar						

lov'15	Dec'15	Jan'16
89%	84%	81%
0%	0%	0%
78%	80%	77%
-66%	-64%	-58%
Nil	Nil	Nil
	89% 0% 78% -66%	89% 84% 0% 0% 78% 80% -66% -64%

<sup>\*</sup>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	-1.42%	2.95%	-7.68%	-	-	-13.67%
Benchmark	-0.98%	5.37%	-4.20%	-	-	-18.00%

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. 0.21/0.27%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UGF	-4.42%	-1.45%	-0.21%	1.08%	-1.07%	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	4.66%
Benchmark	-2.88%	-1.30%	-0.28%	1.28%	-1.71%	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	4.45%

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 - January'16

# Fund Managers Savings | Mutual Funds | Advisory

### **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	3.49%	0.00%
Jan-16	-0.31%	-1.02%
Since Inception (CAGR)***	16.06%	10.21%
Standard Deviation*	6.65%	4.45%
Sharpe Ratio**	0.10	(1.06)

	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	1,669	1,764	5.73%
NAV (PKR)	120.9873	120.6069	-0.31%

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

# Asset Allocation (% of Total Assets) Others Cash 1.0% 23.2% Fequities 32.1% T-bills 0.0% 43.2%

Top Ten Equity Holdings (% of Total Assets)								
The Hub Power Company Ltd.	4.5%	Saif Power Ltd.	2.0%					
Kohat Cement Company Ltd.	2.8%	Fauji Cement Company Ltd.	1.9%					
Ferozsons Laboratories Ltd.	2.2%	Pioneer Cement Ltd.	1.8%					
Adamjee Insurance Co. Ltd.	2.1%	D. G. Khan Cement Co Ltd.	1.7%					
The Searle Company Ltd.	2.1%	Attock Petroleum Ltd.	1.4%					

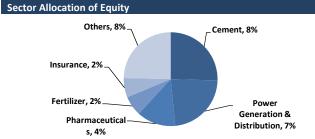


Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey,
Members	Ali Alvi   Usama Bin Razi

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	35%	36%	32%
T-bills	6%	0%	0%
PIBs	40%	44%	43%
TFC	0%	1%	0%
Placements with banks	0%	0%	0%
Cash	16%	17%	23%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.14%	1.19%	7.64%	-	-	44.08%
Benchmark	-1.54%	-1.56%	2.27%	-	-	26.91%

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. 0.41/0.34%.

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

Monthly Yield	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UAAF	0.53%	-1.56%	6.09%	-0.66%	-0.28%	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	-0.31%
Benchmark	-0.26%	-2.62%	3.82%	-0.17%	1.60%	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	-1.02%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

# **UBL Stock Advantage Fund**

Fund Managers Report - January'16

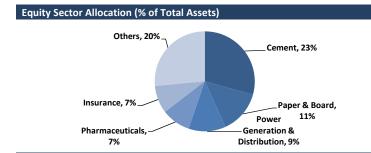
# LIBL Fund Managers Savings | Mutual Funds | Advisory

### **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		4.73%	-9.29%
Jan-16		-1.39%	-4.83%
Since Inception (CAGR)***		15.65%	10.45%
Standard Deviation*		16.99%	13.22%
Sharpe Ratio**		(0.28)	(1.20)
Beta*		1.17	1.00
Alpha*^		11.19%	
R-Square^^		83%	
Price-to-Earning Ratio ^^^		11.53x	8.05
Dividend Yield ^^^		3.28%	6.25%
Value at Risk		-1.23%	-1.06%
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	3,880	3,732	-3.81%
NAV (PKR)	60.38	59.54	-1.39%

<sup>\*12</sup>M Trailing, \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology



Top Ten Equity Holdings (% of Total Assets)									
Packages Limited	5.4%	Adamjee Insurance Co. Ltd.	4.2%						
Cherat Packaging Ltd.	5.3%	The Hub Power Co. Ltd.	4.0%						
D. G. Khan Cement Co. Ltd.	4.8%	The Searle Co. Ltd.	3.9%						
Cherat Cement Co. Ltd.	4.7%	Pakistan Petroleum Ltd.	3.9%						
Fauji Cement Co. Ltd.	4.3%	Kohat Cement Co. Ltd.	3.8%						



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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	87%	90%	77%
International Investments	0%	0%	0%
Cash	9%	10%	19%
Others	4%	0%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception		
USF	0.27%	0.59%	2.32%	114.90%	194.13%	297.76%		
Benchmark	-8.63%	-12.30%	-8.87%	68.24%	124.11%	157.12%		

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. 0.56/0.95%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
USF	-3.74%	-12.15%	14.03%	-3.16%	4.61%	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-1.39%
Benchmark	-1.22%	-8.86%	10.20%	-1.75%	3.06%	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	-4.83%

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 Principal Protected Fund - III**

Fund Managers Report - January'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		3.07%	-1.83%
Jan-16		-0.42%	-1.78%
Since Inception (CAGR)***		10.82%	12.18%
Standard Deviation*		10.02%	8.42%
Sharpe Ratio**		(0.78)	(0.89)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	1,579	1,568	-0.72%
NAV (PKR)	117.1800	116.6900	-0.42%
*12M Trailing, **12M Trailing, 3M PKRV yield usr ***Returns have been annualized using Morning			

Holdings (% of Total Assets)	
UBL Stock Advantage Fund	39%
UBL Liquidity Plus Fund	61%

Multiplier		
Multiplier as at 31st January 2016	4.00	
Multiplier range during the month of January'16	3.90 - 4.00	



*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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Amir Ibrahim Habib

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equity Funds	36%	42%	39%
Money Market Funds	64%	58%	61%
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	0.59%	0.29%	-0.87%	-	-	21.67%
Benchmark	-3.09%	-4.79%	-0.49%	-	-	24.54%

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. 0.36/0.31%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
UPPF-III	-3.42%	-9.00%	9.31%	-2.80%	2.99%	2.77%	0.05%	-2.81%	2.53%	-1.08%	2.12%	-0.42%	-0.42%
Benchmark	-2.14%	-5.99%	8.42%	-1.30%	2.96%	3.11%	-1.40%	-2.78%	2.49%	-2.19%	0.87%	-1.78%	-1.78%

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

Profit locked-in<sup>3</sup>

**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 - January'16

# Fund Managers Savings | Mutual Funds | Advisory

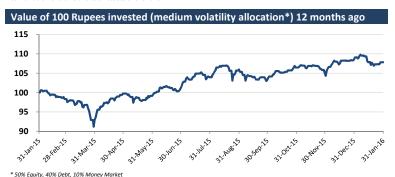
### **Investment Objective**

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	10.25% p.a.	4.43% p.a.	8.08%	-1.05%						
Jan-16	12.98% p.a.	4.94% p.a.	-2.13%	4.64%						
Simple annualization methodology used for Debt and Money Market Sub-Fund										
	Debt	<b>Money Market</b>	Equity	Commodity						
FY-YTD	10.46% p.a.	4.47% p.a.	8.08%	-1.05%						
Jan-16	13.77% p.a.	5.06% p.a.	-2.13%	4.64%						
Since Inception (CAGR)	11.45% p.a.	8.28% p.a.	33.33% p.a.	-0.64%						
Returns have been annualized using	Morningstar Methodol	ogy								
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%						
Fund Size (PKR Mn)	687	386	991	31						
NAV (PKR)	186.23	157.82	520.47	99.36						
^ NAV based										

URSF Debt (% of Total Assets)	Nov'15	Dec'15	Jan'16
Treasury Bills	1%	1%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	75%	73%	69%
Cash & Equivalent	11%	12%	19%
Placements with banks	9%	10%	10%
Others	3%	4%	1%
Leverage	Nil	Nil	Nil
URSF Money Market (% of Total Assets)	Nov'15	Dec'15	Jan'16
Treasury Bills	41%	25%	21%
Pakistan Investment Bonds	0%	0%	10%
Cash & Equivalent	24%	24%	21%
Placements with banks	33%	50%	46%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil
URSF Equity (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	91%	89%	87%
Cash & Equivalent	9%	10%	11%
Others	1%	1%	1%
URSF Commodity (% of Total Assets)	Nov'15	Dec'15	Jan'16
Gold	67%	81%	81%
T-Bills	0%	0%	0%
Cash	97%	94%	90%
Others*	-64%	-75%	-71%
Leverage	Nil	Nil	Nil

<sup>\*</sup>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)

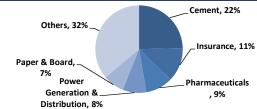
Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForwardManagement Fee1.5% p.a.

Fund Manager Usama Bin Razi, Arsh Kumar

Investment Committee Mir Muhammad Ali - CFA, 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 <sup>1</sup>	6.54%	9.23%	9.43%	12.19%	11.95%	11.45%
URSF MSF <sup>1</sup>	4.71%	4.55%	5.20%	6.72%	8.10%	8.28%
URSF ESF <sup>2</sup>	1.04%	3.41%	7.07%	182.22%	316.60%	420.47%
URSF CSF <sup>2</sup>	-0.68%	3.72%	-4.36%	-	-	-0.64%

 $<sup>^1</sup>$  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 Total Assets)									
Ferozsons Laboratories Ltd.	5.9% Efu Life Assurance Ltd.	4.0%							
Kohat Cement Company Ltd.	5.8% Cherat Packaging Ltd.	3.9%							
D. G. Khan Cement Co Ltd.	5.4% Engro Corporation Ltd.	3.8%							
Fauji Cement Company Ltd.	4.9% Adamjee Insurance Co Ltd.	3.8%							
Amreli Steel Ltd.	4.7% Pioneer Cement Ltd.	3.6%							

Disclosure of Excess Exposure (Per Asset class) as at January 31, 2016									
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less					
JS Bank Limited	Per Entity	10.19%	10%	0.19%					

### 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. 9,572,202 (URSF-ESF), Rs. 3,427,677 (URSF-DSF), Rs. 1,044,934 (URSF-MSF) and Rs. 20,070 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.03/0.97% (URSF-ESF), Rs. 0.93/0.50% (URSF-DSF), Rs. 0.43/0.27% (URSF-MSF) and Rs. 0.06/0.06% (URSF-CSF).

Monthly Yield	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
URSF Debt (p.a) <sup>1</sup>	14.70%	18.28%	31.85%	1.73%	-19.12%	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	13.77%
URSF Money Market (p.a) <sup>1</sup>	6.26%	6.76%	8.16%	5.70%	4.45%	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	5.06%
URSF Equity	-4.28%	-12.66%	13.93%	-1.49%	5.59%	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.13%
URSF Commodity	-4.13%	0.42%	-0.05%	1.34%	-0.89%	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	4.64%
Disclaiment This publication is far informational purpose only and nothing basis should be construed as a california recommendation as an offer to buy or call any find. All investments in mystual funds are subject to market sicks. The NAV based arises of units													

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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