

Fund Managers' Report

January 2016



LIGHTING THE PATH TO WORRY-FREE INVESTING



AL-AIMEEN ISLAMIC
ACTIVE ALLOCATION PLAN-IV

UNDER AL-AIMEEN ISLAMIC FINANCIAL PLANNING FUND
(SHARIAH COMPLIANT FUND OF FUNDS SCHEME)

NOW OPEN FOR SUBSCRIPTION
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*INVESTMENT MAY TAKE MORE THAN A MONTH TO BE DEPLOYED ACCORDING TO THE ALLOCATION STRATEGY.

Ab karein stock market mai invest befikri ke saath!

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UBL Fund Managers
Savings | Mutual Funds | Advisory
Rated AM2+ by JCR-VIS. Currently the Highest Management Quality Rating in Pakistan.

DISCLAIMER: ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE READ THE OFFERING DOCUMENTS TO UNDERSTAND THE INVESTMENTS POLICIES AND THE RISKS INVOLVED.

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

	CPI	Core Inflation	
		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 sub-segment 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.

UBL Money Market Fund

Fund Managers Report - January'16

UBL Fund Managers
Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	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	%Δ
Fund Size (PKR Mn)	785	792	0.88%
NAV (PKR)	103.0327	103.4799	0.43%

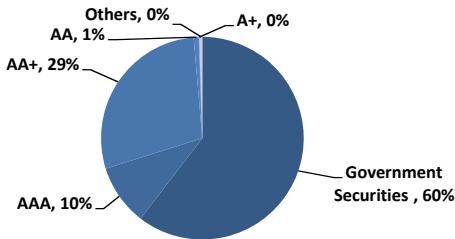
¹ Simple Annualized Return | ² Morning Star Return

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

Portfolio Quality (% of Total Assets)



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%

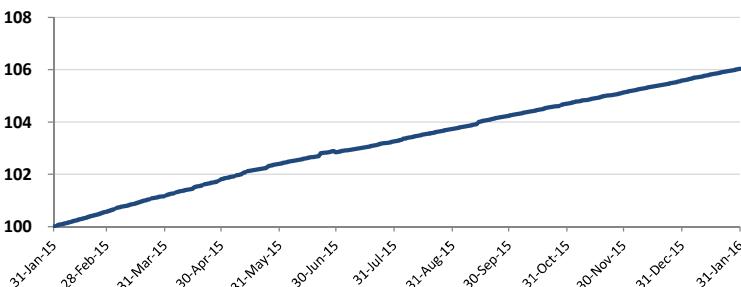
Returns are annualized using the Morningstar Methodology

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.

Value of 100 Rupees invested at inception



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%

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

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UBL 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.

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

***Returns have been annualized using Morningstar Methodology

Returns have been annualized using Morningstar Methodology.

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

*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

Value of 100 Rupees invested 12 months ago



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%

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UBL Stock Advantage Fund

Fund Managers Report - January'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

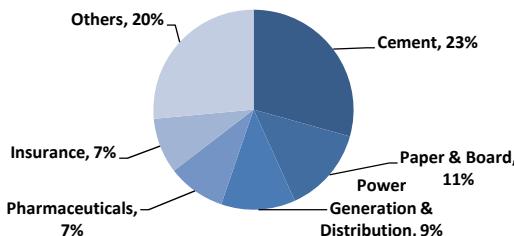
	USF	Benchmark
FY-YTD	4.73%	-9.29%
Jan-16	-1.39%	-4.83%
Since Inception (CAGR)***	15.65%	10.45%
Standard Deviation*	16.99%	13.22%
Sharpe Ratio**	(0.28)	(1.20)
Beta*	1.17	1.00
Alpha*^	11.19%	
R-Square^^	83%	
Price-to-Earning Ratio ^^^	11.53x	8.05
Dividend Yield ^^^	3.28%	6.25%
Value at Risk	-1.23%	-1.06%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

*12M Trailing, **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for 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	Mir Muhammad Ali, CFA Hasnain Raza Nensey
Members	Ali Alvi Syed H. Haider, CFA

Equity Sector Allocation (% of Total Assets)



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

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%

Value of 100 Rupees invested 12 months ago



	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%

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UBL Retirement Savings Fund

Fund Managers Report - January'16



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
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				
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 Methodology				
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

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

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



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

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)*	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)*	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%

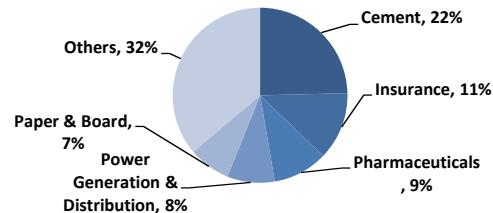
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Fund Information

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 Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi, Arsh Kumar
Investment Committee	Mir Muhammad Ali - CFA, Hasnain Raza Nensey, Ali Alvi, Usama Bin Razi, Arsh Kumar
Members	

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	6.54%	9.23%	9.43%	12.19%	11.95%	11.45%
URSF MSF¹	4.71%	4.55%	5.20%	6.72%	8.10%	8.28%
URSF ESF²	1.04%	3.41%	7.07%	182.22%	316.60%	420.47%
URSF CSF²	-0.68%	3.72%	-4.36%	-	-	-0.64%

¹ Debt and Money Market Sub-Fund returns for have been annualized using Morningstar Methodology | 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).

MUFAP's Recommended Format

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January'16

Managed by:
UBL Fund Managers Limited

Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	2.95% p.a.	3.31% p.a.	5.72%
Jan-16	-0.16% p.a.	2.68% p.a.	-1.96%

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

	Debt	Money Market	Equity
FY-YTD	2.97% p.a.	3.33% p.a.	5.72%
Jan-16	-0.16% p.a.	2.71% p.a.	-1.96%
Since Inception (CAGR)	7.32% p.a.	6.74% p.a.	32.44% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Expense Ratio ^	2.23%	2.24%	2.55%
Fund Size (PKR Mn)	339	174	886
NAV (PKR)	149.91	145.37	500.78

[^] NAV based

	AIRSF Debt (% of Total Assets)	Nov'15	Dec'15	Jan'16
Gop Ijarah Sukuk	32%	58%	56%	
TFC/Sukuk	3%	3%	3%	
Cash & Equivalent	63%	22%	26%	
Placements with banks	0%	15%	15%	
Others	2%	1%	1%	
Leverage	Nil	Nil	Nil	

	AIRSF Money Market (% of Total Assets)	Nov'15	Dec'15	Jan'16
Gop Ijarah Sukuk	16%	45%	44%	
Placements with banks	0%	29%	28%	
Cash & Equivalent	81%	23%	24%	
Others	3%	4%	4%	
Leverage	Nil	Nil	Nil	

	AIRSF Equity (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	89%	88%	86%	
Cash & Equivalent	8%	10%	12%	
Others	3%	2%	2%	
Leverage	Nil	Nil	Nil	

Top Ten Equity Holdings (% of Total Assets)

D. G. Khan Cement Co. Ltd.	5.9%	The Hub Power Co. Ltd.	4.7%
Pioneer Cement Ltd.	5.8%	The Searle Co. Ltd.	4.0%
Kohat Cement Co. Ltd.	5.6%	Cherat Packaging Ltd	3.5%
Pakistan State Oil Co. Ltd.	5.6%	Amreli Steel Ltd.	3.5%
Ferozsons Laboratories Ltd.	5.0%	Pak Suzuki Motor Co. Ltd.	3.4%

Disclosure of Excess Exposure (Per Entity) as at January 31, 2016

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL Ameen	Per Entity	10.57%	10.00%	0.57%

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



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
AIRSF Debt (p.a)*	6.72%	6.19%	7.80%	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	-0.16%
AIRSF Money Market (p.a)*	6.05%	6.22%	7.88%	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	2.71%
AIRSF Equity	-2.98%	-11.17%	14.55%	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-1.96%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - January'16

Managed by:
UBL Fund Managers Limited



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	0.72%	-6.00%
Jan-16	-0.98%	-3.18%
Since Inception (CAGR)***	17.09%	16.98%
Standard Deviation*	17.50%	17.55%
Sharpe Ratio**	(0.37)	(0.41)
Beta*	0.93	1.00
Alpha*^	0.59%	
R-Square^^	87%	
Price-to-Earning Ratio ^^^	10.89x	13.48x
Dividend Yield ^^^	3.55%	5.70%
Value at Risk	-1.31%	-1.33%
Dec'15	Jan'16	%Δ
Fund Size (PKR Mn)	9,652	9,398
NAV (PKR)	116.99	115.84
		-2.63%
		-0.98%

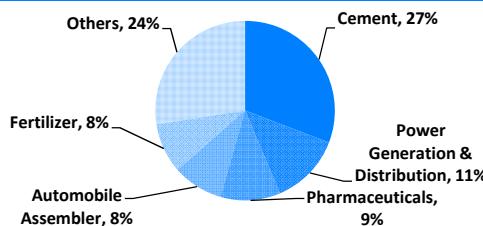
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been 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	Mir Muhammad Ali, CFA Hasnain Raza Nensey
Members	Ali Alvi Wahaj Aslam

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

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

The Hub Power Company Ltd.	5.9%	Pak Suzuki Motor Co. Ltd..	4.5%
D. G. Khan Cement Company Ltd.	5.1%	Pakistan State Oil Co Ltd.	4.0%
Packages Ltd.	5.0%	Fauji Cement Company Ltd.	3.9%
The Searle Company Ltd.	4.8%	Pioneer Cement Ltd.	3.9%
Ferozsons Laboratories Ltd.	4.6%	Cherat Cement Company Ltd.	3.9%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'15	Dec'15	Jan'16
Equities	90%	90%	87%
Sukusks	0%	0%	0%
GoP Ijarah Sukusks	0%	0%	0%
Cash	7%	10%	12%
Others	3%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.71%	-2.81%	0.47%	114.95%	206.24%	320.93%
Benchmark	-6.15%	-8.06%	-0.12%	81.29%	161.78%	317.35%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.54%.

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
ASSF	-3.65%	-11.14%	13.24%	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-0.98%
Benchmark	-0.52%	-7.95%	11.89%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-3.18%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January'16

Managed by:
UBL Fund Managers Limited



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	3.55%	3.58%	5.59%
January 2016 (p.a.)	0.21%	0.21%	5.37%
Since Inception (CAGR)		8.48%	7.17%
Standard Deviation*		0.56%	0.79%
Sharpe Ratio**	(3.90)	(0.99)	
Weighted Avg Time to Maturity	0.86	Years	

	Dec'15	Jan'16	%Δ
Fund Size (PKR Mn)	1,154	1,353	17.32%
NAV (PKR)	102.7881	102.8062	0.02%

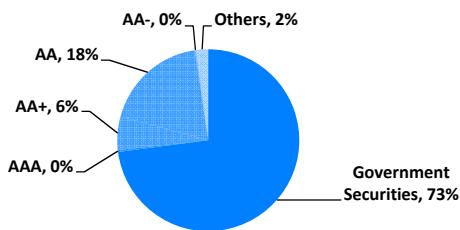
¹ Simple Annualized Return | ² Morning Star Return

* 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. Hassan 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 Members	Mir Muhammad Ali, CFA Hasnain Raza Nensey Ali Alvi Wahaj Aslam

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.29%	6.45%	6.79%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.96%	5.36%	5.37%	5.84%
Discount Rate				6.50%
CPI(Jan) Y-o-Y Basis				3.32%

* Average during month

Asset Allocation (% of Total Assets)

	Nov'15	Dec'15	Jan'16
GoP Ijara Sukuks	62%	86%	73%
Cash	36%	12%	25%
Others	2%	3%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	2.29%	3.21%	4.82%	6.52%	8.32%	8.48%
Benchmark	5.39%	5.55%	6.20%	6.86%	7.15%	7.17%

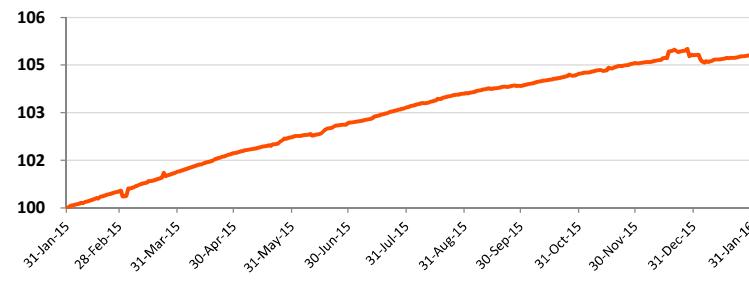
Returns are annualized using the Morningstar Methodology

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. 0.58/0.56%.

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*

	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
AISF	7.06%	7.45%	7.22%	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	0.21%
Benchmark	7.75%	7.13%	7.16%	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.37%

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

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

Fund Managers Report

UBL Fund Managers
Savings | Mutual Funds | Advisory

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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
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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 Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-	-	-18.94%	6.43%	-5.58%

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 Retirement Savings Fund					
<i>Debt Sub Fund</i>	11.25%	10.84%	9.90%	7.80%	19.42%
<i>Money Market Sub Fund</i>	10.85%	10.32%	8.52%	7.19%	7.27%
<i>Equity Sub Fund</i>	26.50%	11.53%	66.42%	39.90%	47.71%
<i>Commodity Sub Fund</i>	-	-	-	3.33%	-2.83%

	FY'11	FY'12	FY'13	FY'14	FY'15
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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%

AIRSF					
<i>Debt Sub Fund</i>	8.85%	9.79%	8.13%	7.48%	5.49%
<i>Money Market Sub Fund</i>	7.65%	8.87%	7.79%	6.56%	5.69%
<i>Equity Sub Fund</i>	31.54%	14.17%	55.55%	41.13%	45.54%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

URSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%

DSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%

MSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%

ESF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%

CSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	3.3%	0.4%

AISF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%
-	-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%

ASSF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
14.8%	15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%
13.3%	20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%

AIRSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%

MSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%

ESF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%

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Let us help you get started

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



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