





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

\*TAX CREDIT ON MUTUAL FUNDS AND VOLUNTARY PENSION SCHEMES ARE AS PER CONDITIONS MENTIONED UNDER SECTIONS 62 AND 63 OF ITO 2001, RESPECTIVELY.

DISCLAIMER: ALL INVESTMENTS IN MUTUAL FINDS ARE SUBJECTED TO MARKET RISKS, THE NAV OF UNITS MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. INVESTORS ARE ADVISED, IN THEIR OWN INTEREST TTO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENTS IN PARTICULAR INVESTMENTS POLICIES & RISK FACTORS MENTIONED AND WARNINGS BEFORE MAKING ANY INVESTMENT DECISION.

# **Market Review & Outlook**

Fund Managers Report - June16



### From the CIO's Desk

The month of June 2016 turned out to be quite eventful with respect to multiple developments taking place, one of which was the reclassification of Pakistan into the MSCI EM Index (effective from May'17). Another major development was a referendum in the UK, leading to the surprise decision of the UK opting to leave the European Union (EU). UK's exit from the EU was not anticipated by investors and global markets reacted with uncertainty. The pound plunged to its 30-year low, and significant single-day declines were witnessed in international as well as the local equity market. Investors flocked to safe-havens, such as gold, silver, and the Japanese yen, driving up their values.

Earlier in the month, the Government announced its Budget for FY17 with focus on export oriented sectors and the agriculture sector. Incentives were also provided for the fertilizer sector to clear the ongoing supply glut. Furthermore, higher allocation towards infrastructure projects is expected to lead to higher demand for construction materials.

CPI inflation in June 2016 continued to remain flat at 3.2% YoY from the same level recorded in May 2016. On monthly basis, inflation was slightly higher at 0.6% compared to deflation of 0.2% recorded in the previous month. The recent rise in inflation was mainly due to increase in the prices of food items during Ramzan, as the government has kept the prices of petroleum products mainly unchanged. Given the seasonal nature of hike, prices are expected to ease back post Ramzan and keep inflation on its current course. Average headline inflation during FY16 remained at historically low level of 2.9%, while core inflation also remained low at 4.2%, thus maintaining positive real interest rate.

Continuing its upward momentum from the past three months, the benchmark KSE-100 index gained 4.8% during Jun'16, translating into a gain of 9.8% for FY16. The news of MSCI upgrade was met with an exhilarating response from investors as the KSE-100 index gained 7.5% leading up to the announcement and reached an all-time high level of 38,776 points. However, later on with the exit of Britain from EU, the market quickly lost momentum and closed at 37,784 points, down by 2.6% from its peak level. The performance of KSE-100 was still better than its peers as it gained 9.8% during FY16 against MSCI EM Index return of negative 14.2% during the same period.

The outlook on the market remains positive on MSCI reclassification and growing foreign interest, despite some near term volatility. Although exit of Britain from the EU has induced fears over the fate of textile exports to the region, it should be noted that there is at least a two-year time period before the UK officially leaves the EU. Furthermore, global economic slowdown is expected to put downward pressure on oil prices, which should bode well for Pakistan's balance of trade. Pakistan's reclassification into the MSCI EM Index, ongoing developments under the China Pakistan Economic Corridor (CPEC) and expected FDIs in energy, food and consumer sectors should act as catalysts driving the market's long-term performance. Furthermore, a stable exchange rate, rising foreign exchange reserves, and low inflation rate are leading indicators for a better economic environment.

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 479.5% (KSE-100 Index: 267.9%) since inception. This translates to an average annualized return of 33.1% p.a. (KSE-100 Index: 23.6% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

# **Market Review & Outlook**

Fund Managers Report - Jun'16



Money Market Review & Outlook				
Secondary Market Yields 1st-30th June 2	2016			
	30-Jun	High	Low	Avg
0 -7 Days	5.93%	5.93%	5.66%	5.77%
03 Months	5.90%	5.93%	5.89%	5.91%
06 Months	5.87%	5.95%	5.87%	5.93%
12 Months	5.91%	5.98%	5.91%	5.96%
03 Years	6.07%	6.40%	6.07%	6.26%
05 Years	6.58%	6.90%	6.50%	6.77%
10 Years	7.59%	8.02%	7.55%	7.85%

Inflation - June 2016				
	СРІ	Core	Inflation	
	CPI	NFNE Trimmed		
Year on Year	3.19%	4.60%	3.70%	
12 Monthly Moving Avg	2.86%	4.18%	3.20%	
12 Months High	4.17%	4.70%	3.80%	
12 Months Low	1.30%	3.40%	2.70%	

Treasury Bills Auction 22nd June 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Months	23.25	5.90%	5.95%	
6 Months	103.00	5.93%	5.97%	
12 Months	68.00	5.96%	6.00%	
Total	194.25			

Latest PIB Auction 15th June 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Years	30.23	6.41%	6.55%	
5 Years	8.50	6.91%	7.00%	
10 Years	4.54	8.02%	8.18%	
Total	43.27			

### **Analysis**

- Consumer Price Index (CPI) for Jun'16 increased by 0.6% MoM, translating into an increase of 3.19% YoY, which was almost the same as that in May'16 (3.17%). Average inflation for FY16 remained low at 2.86%. The slight increase in CPI during Jun'16 was mainly on account of higher food prices in Ramzan. Going forward, prices are expected to stabilize as the government has kept the prices of petroleum products mainly unchanged.
- During the month, foreign exchange reserves increased by USD 164mn to reach USD 21.77bn.
- During 11MFY16, exports fell by 8% YoY to USD 20.01bn, while imports fell by 3% to USD 36.5bn. As a result, the trade deficit increased by 4% to USD 16.3bn.
- Until Aug'16, the government plans to raise PKR 1.25tn through T-bills and PKR 300bn through PIBs, to retire maturing T-bills and PIBs worth PKR 967bn and PKR 1.64tn, respectively.
- Going forward, a stable exchange rate, rising foreign exchange reserves, and low inflation rate should provide a good platform for improvement in economic performance.

Equity Market Review & Outlook				
Performance of 10 stocks with highest weights in KSE-100 index				
Company	Price	% Change		
Habib Bank Ltd.	197.56	12.40%		
MCB Bank Ltd.	220.02	7.00%		
Hub Power Company	120.06	4.35%		
Oil & Gas Development Corporation	138.07	-0.98%		
Engro Corporation	332.97	-0.49%		
United Bank Ltd.	176.92	4.51%		
Lucky Cement	648.51	9.13%		
Fauji Fertilizer Company Ltd.	114.72	1.29%		
Pakistan Petroleum Ltd.	155.05	3.93%		
Feroze 1888	314.94	9.50%		

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	74.1
From 1 July' 15 to Date	(281.6)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	47.10	3.63%
Gold (USD/oz)	1,318.40	8.53%
Silver (USD/oz)	18.60	16.34%
Cotton (PKR/Maund)	5,225.00	5.56%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds			
	FYTD	CYTD	
KSE-100 Index	9.84%	15.14%	
USF	14.01%	7.34%	
KMI-30	15.53%	18.99%	
ASSF	14.47%	12.54%	

### Analysis

- The local equity market extended its gains from the last three months with the KSE-100 index closing up 4.78% MoM in Jun'16, translating into FYTD/CYTD gain of 9.8%/15.1%. The rally was primarily driven by the news of reclassification of Pakistan into the MSCI EM Index (effective from May'17).
- Other key highlights during the month were announcement of the budget for FY17, and a surprise exit of Britain from the European Union (EU). The budget for FY17 mainly focused on export oriented sectors and the agriculture sector, along with higher allocation towards infrastructure projects.
- Investors reacted positively to the news of MSCI upgrade with the KSE-100 index gaining 7.5% leading up to the announcement and reaching an all-time high level of 38,776 points. However, later on with the exit of Britain from EU, the market lost some of its gains and closed at 37,784 points, down by 2.6% from its peak level.
- However, going forward, the outlook remains positive on account of Pakistan's reclassification into MSCI EM Index, ongoing developments under the CPEC, and expected FDIs in energy, food and consumer sectors.

# **UBL Money Market Fund**

Fund Managers Report - June'16



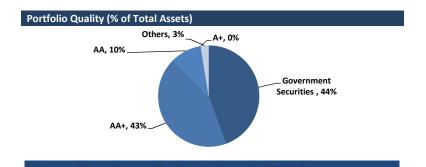
## **Investment Objective**

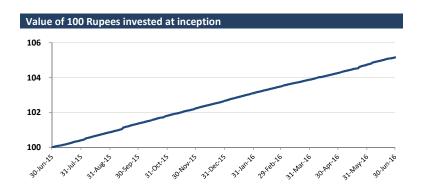
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

Fund Performance			
	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.15%	5.15%	5.91%
June 2016 (p.a.)	4.90%	5.02%	5.49%
Since Inception (CAGR)		8.88%	9.70%
Standard Deviation*		0.13%	0.32%
Sharpe Ratio**		(9.74)	(1.51)
Weighted Avg Time to Maturity		10 Days	
	May'16	Jun'16	%∆
Fund Size (PKR Mn)	645	1,299	101.37%
NAV (PKR)	105.1167	100.4353	0.40%
<sup>1</sup> Simple Annualized Return 1 <sup>2</sup> Morning Star Retu	ırn		

<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





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 AA (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 1% p.a. Fund Manager Jawad Naeem Investment Committee Yasir Qadri   Hasnain Raza Nensey	Fund Information	
Risk Profile 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 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 1% p.a. Fund Manager	Fund Type	Open-end
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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 1% p.a.  Fund Manager Jawad Naeem	Listing	Pakistan Stock Exchange (PSX)
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Load 1% (Front-end)  Dealing Days Monday to Friday  Cut off times Issuance: 4:00 PM (Mon-Fri)  Redemption: 9:30 AM (Mon-Fri)  Pricing Mechanism Backward  Management Fee 1% p.a.  Fund Manager Jawad Naeem	Fund Rating	AA (JCR-VIS)
Dealing Days  Cut off times  Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)  Pricing Mechanism  Management Fee  1% p.a.  Fund Manager  Jawad Naeem	Minimum Investment	Rs. 500
Cut off times  Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)  Pricing Mechanism Backward Management Fee 1% p.a. Fund Manager Jawad Naeem	Load	1% (Front-end)
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Pricing MechanismBackwardManagement Fee1% p.a.Fund ManagerJawad Naeem	Cut off times	Issuance: 4:00 PM (Mon-Fri)
Management Fee 1% p.a. Fund Manager Jawad Naeem		Redemption: 9:30 AM (Mon-Fri)
Fund Manager Jawad Naeem	Pricing Mechanism	Backward
	Management Fee	1% p.a.
Investment Committee Yasir Qadri   Hasnain Raza Nensey	Fund Manager	Jawad Naeem
	Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members Ali Alvi   Farhan Bashir Khan	Members	Ali Alvi   Farhan Bashir Khan
Zeeshan Quddus   Jawad Naeem		Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Placements with Banks	8%	8%	0%
Placements with DFIs	0%	0%	0%
PIB	49%	35%	44%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	14%	0%
Cash	42%	42%	53%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.07%	4.94%	5.15%	6.97%	8.44%	8.88%
Benchmark	5.63%	5.70%	5.91%	7.92%	9.16%	9.70%

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. 0.37/0.37%.

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*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UMMF	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	4.94%
Benchmark	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.70%

<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 - June'16

# Fund Managers Savings | Mutual Funds | Advisory

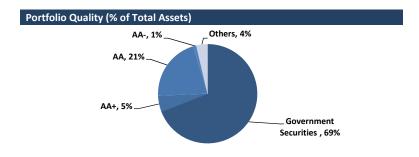
### **Investment Objective**

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.)	8.95%	8.95%	5.79%
June 2016 (p.a.)	10.18%	10.67%	5.38%
Since Inception (CAGR)		10.89%	8.45%
Standard Deviation*		1.12%	0.28%
Sharpe Ratio**		2.29	(2.13)
Weighted Avg Time to Maturity		1.26 Year	rs .

	May'16	Jun'16	%∆
Fund Size (PKR Mn)	15,296	13,976	-8.63%
NAV (PKR)	115.6484	105.4801	0.84%

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





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

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Placements with banks	8%	6%	1%
PIB	68%	48%	58%
GOP Ijarah Sukuk	10%	10%	11%
Reverse Repo	0%	0%	0.0%
T-Bills	2%	19%	0%
Cash	11%	16%	26%
Others	2%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	7.39%	8.85%	8.95%	10.84%	-	10.89%
Benchmark	5.52%	5.58%	5.79%	7.57%	-	8.45%

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. 0.15/0.14%.

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

Monthly Yield*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UGSF	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	8.85%
Benchmark	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.58%

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

# **UBL Gold Fund**

Fund Managers Report - June'16



### **Investment Objective**

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

		UGF	Benchmark
FY-YTD		13.56%	14.29%
Jun-16		7.57%	7.00%
Since Inception (CAGR)***		-0.05%	-2.10%
Standard Deviation*		13.92%	13.19%
Sharpe Ratio		0.52	0.60
	May'16	Jun'16	%∆
			2 620/
Fund Size (PKR Mn)	129	133	2.63%

GO100Z-AU16 87.27%

Fund Information	
Fund Type Open-e	nd
Fund Categorization Commo	odity
Risk Profile High	
Launch Date 13-Feb	-13
at the	ily Closing Pakistan Rupee Spot Gold Prices PMEX + 20% Average of 3M Deposit rates and above rated banks
<b>Listing</b> Pakista	n Stock Exchange (PSX)
Trustee Central	Depository Company (CDC)
Auditor Ernst 8	Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating AM2++	(JCR-VIS)
Fund Rating Not yet	rated
Minimum Investment Rs. 500	/- initial & subsequent
<b>Load</b> 2.00%	Front-end), Nil (Back-end)
Dealing Days Monda	y to Friday
Cut off times 4:00 PM	И
Pricing Mechanism Forwar	d
Management Fee 1.5% p	a.
Fund Manager Jawad	Naeem
Investment Committee Yasir Q	adri   Hasnain Raza Nensey
Members Ali Alvi	Farhan Bashir Khan
Zeesha	n Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Gold	83%	83%	87%
T-Bills	0%	0%	0%
Cash	69%	72%	66%
Others*	-51%	-55%	-53%
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.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	6.37%	21.00%	13.56%	20.47%	-	-0.18%
Benchmark	5.52%	18.59%	14.29%	14.84%	-	-6.91%

Returns are on absolute basis

115	e of 100 Rupees invested 12 months ago
110 - 105 -	My M
95 - 90 -	Jany prover jamban programme
30.Jun.15	3thurt 3thurt 30sept 3toptis 3thort 3thert 3thert 3thurt 3thert 3thurt

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 324,511, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.24%.

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

Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
UGF	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	21.00%
Benchmark	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	18.59%

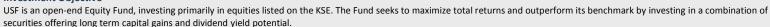
For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR  $\,$ 

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

# **UBL Stock Advantage Fund**

Fund Managers Report - June'16

# **Investment Objective**



Fund Performance			
		USF	Benchmark
FY-YTD		14.01%	7.56%
Jun-16		2.98%	3.94%
Since Inception (CAGR)***		15.93%	11.90%
Standard Deviation*		14.58%	12.42%
Sharpe Ratio**		0.52	0.09
Beta*		1.05	1.00
Alpha*^		6.45%	
R-Square^^		80%	
Price-to-Earning Ratio ^^^		11.32x	9.99x
Dividend Yield ^^^		3.61%	6.50%
Value at Risk		-1.09%	-0.95%
	May'16	Jun'16	%∆
Fund Size (PKR Mn)	3,492	3,672	5.17%
NAV (PKR)	62.94	62.78	2.98%

\*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 KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology

# Cement, 19% Others, 27% Oil & Gas Exploration Companies, 14% Power Generation & Distribution, 10% Cement, 19% Circle Gas Commercial Banks, 10%

Top Ten Equity Holdings (% of Total Assets)							
The Hub Power Co. Ltd.	6.3%	Habib Bank Ltd.	4.1%				
Engro Corporation Ltd.	5.6%	Mari Petroleum Co. Ltd.	3.9%				
Pakistan State Oil Co. Ltd.	4.6%	Packages Ltd.	3.8%				
D. G. Khan Cement Co. Ltd.	4.5%	Cherat Packaging Ltd.	3.7%				
Lucky Cement Ltd.	4.3%	Pakistan Oilfields Ltd.	3.7%				





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)
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	Syed H. Haider, CFA
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Equities	89%	94%	89%
International Investments	0%	0%	0%
Cash	9%	2%	10%
Others	2%	4%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	9.65%	7.35%	14.01%	82.96%	219.26%	333.00%
Benchmark	11.89%	12.85%	7.56%	68.50%	165.16%	204.88%

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. 0.60/0.96%.

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	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
USF	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	7.35%
Benchmark	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	12.85%

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 Retirement Savings Fund**

Fund Managers Report - June'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 Information

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	12.29% p.a.	4.60% p.a.	20.33%	13.77%
Jun-16	15.87% p.a.	4.63% p.a.	2.70%	6.70%
Simple annualization methodology used	for Debt and Mone	y Market Sub-Fund		
	Debt	<b>Money Market</b>	Equity	Commodity
FY-YTD	12.29% p.a.	4.60% p.a.	20.33%	13.77%
Jun-16	17.08% p.a.	4.73% p.a.	2.70%	6.70%
Since Inception (CAGR)	11.69% p.a.	8.04% p.a.	33.08% p.a.	6.21% p.a.
Returns have been annualized using Mor	ningstar Methodol	ogy		
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%
Fund Size (PKR Mn)	863	425	1,271	39
NAV (PKR)	197.28	160.91	579.50	114.24
^ NAV based				

URSF Debt (% of Total Assets)	Apr'16	May'16	Jun'16
Treasury Bills	1%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	78%	76%	73%
Cash & Equivalent	10%	14%	17%
Placements with banks	9%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	2%
URSF Money Market (% of Total Assets)	Apr'16	May'16	Jun'16
Treasury Bills	10%	10%	9%
Pakistan Investment Bonds	25%	24%	23%
Cash & Equivalent	27%	24%	27%
Placements with banks	37%	36%	34%
TFC/ Sukuks	0%	4%	4%
Others	1%	2%	2%
URSF Equity (% of Total Assets)	Apr'16	May'16	Jun'16
Equities	88%	93%	91%
Cash & Equivalent	9%	5%	8%
Others	3%	2%	1%
URSF Commodity (% of Total Assets)	Apr'16	May'16	Jun'16
Gold	79%	76%	76%
T-Bills	0%	0%	0%
Cash	81%	86%	81%
Others*	-60%	-62%	-57%
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-hills and cash assets of the fund



<sup>\* 50%</sup> Equity, 40% Debt, 10% Money Market

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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
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan

Equity Se	Equity Sector Allocation (% of Total Assets)										
				Cement, 18%							
			_	Com	ımerical						
	Others, 39	%		Bar	nks, 9%						
				Fe	rtilizer, 9%						
				Oil & Gas							
				_Exploration							
	Pharmaceu	ticals		•							
	, 7%			Companies, 8%							

Zeeshan Quddus | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF <sup>1</sup>	10.85%	14.75%	12.29%	13.07%	11.98%	11.69%
URSF MSF <sup>1</sup>	4.56%	4.84%	4.60%	6.34%	7.56%	8.04%
URSF ESF <sup>2</sup>	9.81%	8.97%	20.33%	148.65%	361.65%	479.50%
URSF CSF <sup>2</sup>	5.91%	20.32%	13.77%	-	-	6.21%

 $<sup>^1</sup>$  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)								
Lucky Cement Ltd.	8.6% Habib Bank Ltd.	5.1%						
Engro Corporation Ltd.	7.2% MCB Bank Ltd.	4.2%						
Pakistan State Oil Co. Ltd.	6.8% Ferozsons Lab Ltd.	4.0%						
D. G. Khan Cement Co. Ltd.	6.4% Mari Petroleum Co. Ltd.	4.0%						
The Hub Power Co. Ltd.	6.0% Oil and Gas Dev. Co. Ltd.	3.8%						

### 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. 12,387,628 (URSF-ESF), Rs. 4,535,232 (URSF-DSF), Rs. 1,223,362 (URSF-MSF) and Rs. 115,344 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.65/0.97% (URSF-ESF), Rs. 1.04/0.53% (URSF-DSF), Rs. 0.46/0.29% (URSF-MSF) and Rs. 0.34/0.29% (URSF-CSF).

Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
URSF Debt (p.a) <sup>1</sup>	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	14.75%
URSF Money Market (p.a) <sup>1</sup>	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.84%
URSF Equity	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	8.97%
URSF Commodity	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	20.32%
Disclaiment This publication is for informational													

Distallment: This publication is for informational purpose only and nothing freterial should be constantly recommendation of an online to duty of sen any tunio. An investments in intuition units are subject to market rosks. The NAV dased prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - June'16

Managed by:
UBL Fund Managers Limited

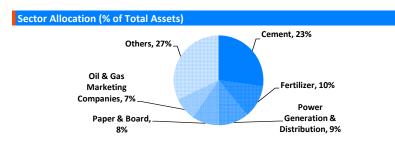


### **Investment Objective**

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		14.47%	15.53%
Jun-16		3.53%	4.58%
Since Inception (CAGR)***		17.86%	18.73%
Standard Deviation*		15.06%	15.73%
Sharpe Ratio**		0.54	0.58
Beta*		0.89	1.00
Alpha*^		-1.05%	
R-Square^^		87%	
Price-to-Earning Ratio ^^^		11.75x	11.70x
Dividend Yield ^^^		3.13%	5.59%
Value at Risk		-1.05%	-1.15%
	May'16	Jun'16	%∆
Fund Size (PKR Mn)	3,771	4,030	6.86%
NAV (PKR)	127.17	128.59	3.53%

<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 KMI-30 Index only. ^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology



Top Ten Equity Holdings (% of	Total Asset	ts)	
Lucky Cement Ltd.	7.8%	The Hub Power Co. Ltd.	4.8%
Engro Corporation Ltd.	7.7%	Nishat Mills Ltd.	4.7%
Pakistan State Oil Co. Ltd.	7.2%	K-Electric Ltd.	4.6%
Packages Ltd.	5.5%	D. G. Khan Cement Co. Ltd.	4.4%
Pioneer Cement Ltd.	5.2%	Honda Atlas Cars (Pak) Ltd.	3.6%



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)
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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Wahaj Aslam

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

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Equities	88%	92%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	6%	13%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	11.31%	12.54%	14.47%	95.44%	244.23%	378.40%
Benchmark	13.65%	18.99%	15.53%	80.21%	206.97%	412.92%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.61/1.25%.

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	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
ASSF	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	12.54%
Benchmark	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	18.99%

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

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# Al-Ameen Islamic Asset Allocation Fund

und Managers Report - June'16

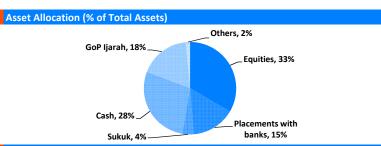
Managed by: **UBL Fund Managers Limited** 



### **Investment Objective**

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

Fund Performance			
		AIAAF	Benchmark
FY-YTD		9.15%	8.74%
Jun-16		1.37%	1.68%
Since Inception (CAGR)***		12.64%	10.87%
Standard Deviation*		5.71%	4.72%
Sharpe Ratio**		0.48	0.50
	May'16	Jun'16	%∆
Fund Size (PKR Mn)	2,214	2,235	0.96%
NAV (PKR)	116.69	113.2392	1.37%
*12M Trailing. **12M Trailing, 3M PKRV yield			



Top Ten Equity Holdings (% of	f Total Asse	ts)	
The Hub Power Co. Ltd.	4.2%	The Searle Co. Ltd.	1.8%
Lucky Cement Ltd.	3.7%	Packages Ltd.	1.7%
Engro Corporation Ltd.	3.1%	Pioneer Cement Ltd.	1.6%
Pakistan State Oil Co. Ltd.	2.6%	K-Electric Ltd.	1.6%
Mari Petroleum Co. Ltd.	2.0%	Honda Atlas Cars (Pak) Ltd.	1.5%



Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	De
AIAAF	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.8
Benchmark	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.5

Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'1
AIAAF	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.84%
Benchmark	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.52%

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

Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri  Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir
	Zeeshan Quddus   Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
Equities	37%	36%	33%
Placements with banks	21%	20%	15%
Sukuk	4%	4%	4%
Cash	16%	20%	28%
GoP Ijarah	19%	18%	18%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.02%	5.23%	9.2%	-	-	35.55%
Benchmark	4.89%	7.40%	8.7%	-	-	30.19%

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. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.16%.

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.

ec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD	
.84%	-1.02%	-1.12%	3.36%	1.11%	1.50%	1.37%	5.23%	
.52%	-0.62%	0.27%	2.75%	1.48%	1.65%	1.68%	7.40%	

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June'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	1	2	
	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.35%	4.35%	5.39%
June 2016 (p.a.)	4.17%	4.25%	5.07%
Since Inception (CAGR)		8.26%	7.02%
Standard Deviation*		0.54%	0.29%
Sharpe Ratio**		(3.80)	(3.43)
Weighted Avg Time to Maturity		1.61 Yea	irs
Fund Size (PKR Mn)	<b>May'16</b> 2,723	Jun'16 3,684	<b>%∆</b> 35.31%
	2,723	3,304	33.31/0



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

# Portfolio Quality (% of Total Assets) AA, 4% AA-, 0% Others, 1% Government Securities, 63% Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)\* 6.24% 6.11% 6.42% 6.72%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.11%	6.42%	6.72%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.74%	5.07%	5.07%	5.61%
Discount Rate				6.25%
CPI(Jun) Y-o-Y Basis				3.19%
8 Avenue design month				

Value	of 100 Rupees invested 12 months ago
106	
105	
103	
102	
100	
30.Jun.3	5 31-Unit 31-August 30-serit 31-Octat 30-Mourt 31-Decit 31-Harit 12-februs 31-Marit 30-August 31-Mourit 31-Units

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 Stability Rating	AA Minus (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan

Asset Allocation (% of Total Assets)	Apr'16	May'16	Jun'16
GoP Ijara Sukuks	83%	73%	63%
Cash	13%	9%	32%
Others	2%	15%	1%
Placements with banks	2%	3%	4%
Leverage	Nil	Nil	Nil

Zeeshan Quddus | Wahaj Aslam

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	4.96%	4.54%	4.35%	6.19%	7.78%	8.26%
Benchmark	5.05%	5.16%	5.39%	6.66%	6.93%	7.02%

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. 0.21/0.21%.

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*	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
AISF	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	4.54%
Benchmark	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	5.16%

<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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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June'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 Mark		Equity
FY-YTD	3.39% p.a.	3.13% p.a.		19.05%
Jun-16	2.08% p.a.	1.82% p.a.		3.66%
Simple annualization methodology used	d for Debt and Money	/ Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	3.39% p.a.	3.13% p.a.		19.05%
Jun-16	2.10% p.a.	1.84% p.a.		3.66%
Since Inception (CAGR)	7.09% p.a.	6.48% p.a.		32.49% p.a
Returns have been annualized using Mo	orningstar Methodolo	pgy		
Expense Ratio ^	2.23%	2.24%		2.55%
Fund Size (PKR Mn)	405	190		1,202
NAV (PKR)	152.36	147.07		563.90
^ NAV based				
AIRSF Debt (% of Total Ass	ets)	Apr'16	May'16	Jun'16
Gop Ijarah Sukuk		58%	55%	54%
TFC/Sukuk		2%	7%	6%
Cash & Equivalent		17%	16%	17%
Placements with banks		21%	20%	20%
Others		2%	2%	3%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% o	f Total Assets)	Apr'16	May'16	Jun'16
Gop Ijarah Sukuk		28%	27%	26%
Placements with banks		44%	43%	42%
Cash & Equivalent		24%	22%	25%
TFC/Sukuk		0%	4%	4%
Others		4%	4%	3%
AIRSF Equity (% of Total As	ssets)	Apr'16	May'16	Jun'16
Equities		89%	91%	89%
Cash & Equivalent		7%	5%	9%
Others		4%	4%	2%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	% of Total Asse			
Lucky Cement Ltd.	8.6%	K-Electric Ltd.		4.8%
Pakistan State Oil Co. Ltd.	7.4%	Packages Ltd.		4.5%
Engro Corporation Ltd.	7.4%	Nishat Mills Ltd.		4.5%
The Hub Power Co. Ltd.	5.1%	Pak Elektron Ltd.		3.8%
D. G. Khan Cement Co. Ltd.	4.8%	The Searle Co. Ltd.		3.8%
D. G. Krian Cement Co. Ltu.	4.0/0	The Jeane Co. Ltu.		3.070

Disclosure of Excess Exposure in (Per Entity) as at 30 June, 2016										
Name of Investment	Exposure Type	% of NA	Limit	Excess						
*Engro Fertilizer - Sukuk	Per Entity	4.20%	2.50%	1.70%						
*AIRSF - DSF										

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



Fund Information

Fund Type Open-end

**Fund Categorization** Shariah Compliant 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

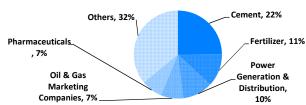
Pricing Mechanism Forward

Management Fee 1.5% p.a.

Fund Manager Muhammad Abdul

Fund Manager Muhammad Abdul Hayee | Jawad Naeem
Investment Committee Yasir Qadri | Hasnain Raza Nensey |
Members Ali Alvi | Farhan Bashir Khan | Jawad Naeem
Zeeshan Quddus | Muhammad Abdul Hayee

# **Equity Sector Allocation (% of Total Assets)**



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
AIRSF DSF <sup>1</sup>	3.39%	3.28%	3.39%	5.44%	6.83%	7.09%	
AIRSF MSF <sup>1</sup>	2.80%	2.83%	3.13%	5.12%	6.39%	6.48%	
AIRSF ESF <sup>2</sup>	10.66%	10.40%	19.05%	144.54%	334.42%	463.90%	

<sup>&</sup>lt;sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> Returns are on absolute basis

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

## Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 824,772, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.20%.

### **Money Market Sub Fund**

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 431,780, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.23%.

### **Equity Sub Fund**

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 9,990,537, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.69/0.83%.

<sup>\* 50%</sup> Equity, 40% Debt, 10% Money Market

Monthly Yield	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	CYTD
AIRSF Debt (p.a)*	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.28%
AIRSF Money Market (p.a)*	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	2.83%
AIRSF Equity	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	10.40%

AIRSF Equity 4.89% 1.53% -6.58% 5.25% -3.50% 6.71% -1.96% -4.09% 6.10% 3.13% 3.51% 3.66% 10.40%

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

**Fund Managers Report** 





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

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

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

## Last 3 & 5 Fiscal Years

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%
UBL Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-	1	-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					
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%

	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%
	•	•			
AIRSF					

AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%
Money Market Sub Fund	7.65%	8.87%	7.79%	6.56%	5.69%
Equity Sub Fund	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%

J	R	S	F	

ONSI								
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		<u> </u>		<u> </u>		<u> </u>		
-	-	-	-	-	-	-	3.3%	0.4%

AISF vs Benchmark (Fund return in top row)

FY'0	7	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%

RSE	۸
IKSE	٦

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-	-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%
MSF								
-	-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%
ESF								
-	1	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%

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