





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	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 Mean	
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**

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

Fund Managers Report - June'16

# 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 <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	S
	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   <sup>2</sup> Morning Star R	eturn		

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	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Jawad Naeem

Portfolio Quality (% of Total Assets)	
Others, 3%A+, 0%	
AA, 10%	Government Securities , 44%

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

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.

Value of 100 Rupees invested at inception	
106	
104	
102	
100	
30 Herit 31 Herit 31 Keept 30 Sept 31 Collis 30 Mort 31 Collis 31 Herit 31 Keepte	31. Mar. 16 30. Apr. 16 31. May 16 30. lin 16

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

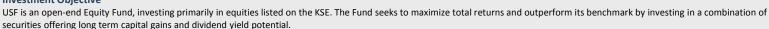
**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon 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.

MUFAP's Recommended Format Page - 6

# **UBL Stock Advantage Fund**

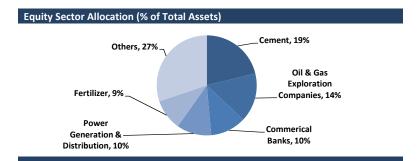
Fund Managers Report - June'16

## **Investment Objective**

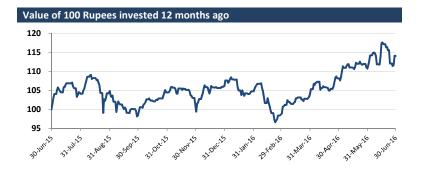


Fund Performance			
		USF	Benchmark
FY-YTD		14.01%	7.56%
Jun-16		2.98%	3.94%
Since Inception (CAGR)***		15.93%	11.90%
Standard Deviation*		14.58%	12.42%
Sharpe Ratio**		0.52	0.09
Beta*		1.05	1.00
Alpha*^		6.45%	
R-Square^^		80%	
Price-to-Earning Ratio ^^^		11.32x	9.99x
Dividend Yield ^^^		3.61%	6.50%
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



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  $\,$ 

**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.

MUFAP's Recommended Format Page 12

# Al-Ameen Shariah Stock Fund

Fund Managers Report - June'16

Managed by:
UBL Fund Managers Limited

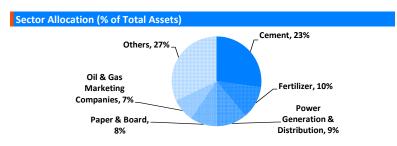


## **Investment Objective**

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 Assets)							
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  $\,$ 

**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.

MUFAP's Recommended Format Page - 8

# 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			
<del>-</del>	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 Years	
	May'16	Jun'16	%∆
Fund Size (PKR Mn)	2,723	3,684	35.31%
NAV (PKR)	104.7279	101.0818	0.34%

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

# Portfolio Quality (% of Total Assets) AA, 4% AA+, 32% Government Securities, 63% Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)\* 6.24% 6.11% 6.42% 6.72%

key interest hates				
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%
* Average during month				



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

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

Ali Alvi | Farhan Bashir Khan |

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

Members

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 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

**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.

MUFAP's Recommended Format Page - 5

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

# 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 Stock Advantage Fund	35.57%	12.40%	55.20%	31.48%	22.05%
Benchmark	27.40%	7.78%	45.98%	38.06%	13.47%

	FY'11	FY'12	FY'13	FY'14	FY'15
AISF	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
ASSF	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%

# **Since Inception Absolute Returns**

## UMMF vs Benchmark (Fund return in top row)

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

## AISF vs Benchmark (Fund return in top row)

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

## USF vs Benchmark (Fund return in top row)

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

## ASSF vs Benchmark (Fund return in top row)

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

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.

# Let us help you get started

call: **0800-00026** 

sms: INVEST to 8258

email: CustomerCare@UBLFunds.com

Visit: www.UBLFunds.com

# **Let's talk Smart Savings**

Facebook: Smart Savings with UBL Funds

Vimeo Channel: SmartSavingsTV

Twitter Handle: **UBLSmartSavings** 

Blog: UBLFundManagers.wordpress.com







# UBL Funds Hello 🕡



# **UBL Funds Online**



# **UBL Funds SMS Transact**







**DISCLAIMER:** THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.