Fund Managers' Report March 2016

Gain the benefit of hassle-free portfolio diversification in equity, fixed income, & money markets through a single investment!

Invest in UBL Fund Managers' Asset Allocation Funds

Diversified Investments.

Fruitful Results.











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Market Review & Outlook

Fund Managers Report - March'16



From the CIO's Desk

CPI inflation in March 2016 scaled slightly down to 3.9% on year-on-year basis from 4.0% recorded in February 2016. Low oil prices resulted in cut in domestic petroleum product prices, which broadly offset the incremental impact of food and general price inflation during the month. While some seasonal uptick in domestic food commodity prices might be seen in coming months, weak international commodity dynamics amid supply concerns and low growth expectations in leading world economies will continue to exert downward pressure on prices and help keep domestic inflation well within existing range of 3.5% to 4.0%.

Despite this, SBP is expected to maintain a prudent stance in its upcoming monetary policy. Even though adequate foreign exchange reserves, low commodity prices and inflows from international financial institutions fend any balance of payments concerns off, slower growth in remittances and foreign direct investments, including delay in the privatization process, are expected to remain concerning factors. The impact of any fiscal consolidation leading up to next budget would also further drive policy direction.

The KSE-100 Index managed to rally in March 2016, gaining 5.6% during the month – outperforming the MSCI-Frontier Markets Index return of 1.1% MoM. Much of the gain was realized early in the month., and the market consolidated during the later part of the month. Foreign investment recorded a net outflow of USD11.3mn during the month as foreign investors reduced Banking sector exposure in favor of Cements.

The market is further gearing up for its possible reclassification into MSCI Emerging Market Index, expected to be reviewed by the end of ongoing fiscal year. Efforts are underway to improve market depth through changes in leverage mechanisms, development of futures market, and introduction of options counter. In addition, the exchange is further considering widening of circuit breakers and introduction of index based halt mechanisms, which will further increase market's appeal for possible reclassification. Given these considerations, we continue to maintain our 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.

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 427.7% (KSE-100 Index: 222.6%) since inception. This translates to an average annualized return of 32.6% p.a. (KSE-100 Index: 21.9% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - March'16



Money Market Review & Outlook				
Secondary Market Yields 1st-31st Mar 2016				
	31-Mar	High	Low	Avg
0 -7 Days	6.18%	6.18%	5.92%	6.09%
03 Months	6.20%	6.21%	6.17%	6.19%
06 Months	6.20%	6.22%	6.18%	6.20%
12 Months	6.20%	6.22%	6.19%	6.20%
03 Years	6.52%	6.54%	6.49%	6.51%
05 Years	7.08%	7.18%	7.08%	7.14%
10 Years	8.56%	8.61%	8.54%	8.57%

Inflation - Mar 2016						
	СРІ	Core	Inflation			
	CPI	NFNE	Trimmed Mean			
Year on Year	3.94%	4.70%	3.80%			
12 Monthly Moving Avg	2.68%	4.28%	3.18%			
12 Months High	4.00%	5.40%	3.90%			
12 Months Low	1.30%	3.40%	2.70%			

Treasury Bills Auction 30th Mar 2016					
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off		
3 Months	1.48	6.17%	6.17%		
6 Months	10.83	6.18%	6.20%		
12 Months	37.00	6.21%	6.22%		
Total	49.31				

Latest PIB Auction 21st Mar 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Years	34.21	6.32%	6.35%	
5 Years	62.62	7.00%	7.05%	
10 Years	16.42	8.23%	8.25%	
Total	113.25			

Analysis

- Consumer Price Index (CPI) for Mar'16 increased by 0.15% MoM, translating into an increase of 3.9% YoY, which was in line with market expectations, and lower than the inflation of 4.0% reported in Feb'16. Average CPI inflation for 9MFY16 comes to 2.64%. Major contributors to inflation were increase in the prices of perishable and non-perishable food items, beverages and tobacco, while decrease in the price of motor fuel kept the CPI in check.
- During the month, foreign exchange reserves increased by USD 72mn to reach USD 20.42bn, which was mainly attributable to lower oil prices and higher foreign remittances (8MFY16: USD 12.7bn).
- During 8MFY16, exports declined by 9.92% YoY to USD 14.4bn, while imports declined by 5.77% YoY to USD 26.3bn, resulting in the trade deficit to increase by 0.22% YoY to USD 11.9bn.
- Keeping in view the low oil prices, headline inflation for the current fiscal year is expected to close within a range of 3% -4%. Resultantly, SBP is likely to keep interest rates at status-quo in first half of CY16.

% Change
-5.24%
5.18%
12.50%
-1.14%
-2.34%
0.19%
6.90%
9.84%
10.55%
9.20%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(11.3)
From 1 July' 15 to Date	(341.3)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	35.18	17.54%
Gold (USD/oz)	1,234.20	0.02%
Silver (USD/oz)	15.46	3.79%
Cotton (PKR/Maund)	5,075.00	3.05%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-3.66%	0.98%
USF	3.98%	-2.10%
KMI-30	1.65%	4.70%
ASSF	2.84%	1.10%

Analysis

- March 2016 turned out to be a productive month for the local equity market as KSE-100 index closed up 5.64% MoM, translating into CYTD gain of 0.98%, and clipping FYTD losses to 3.66%. This was mainly on account of political stability, recovery in international commodities, and a MoM decline in FIPI outflow. Net FIPI outflow during the month amounted to USD 11.27mn, translating into FYTD outflow of USD 341.28mn.
- Oil sector stabilized on the back of rebound in international oil prices resulting from expectations of an agreement between OPEC and non-OPEC countries to freeze output. Activity was also seen in the Cement sector on the back of higher industry dispatches and growth in sector profitability. Furthermore, news regarding inclusion of 9 Pakistani companies in the MSCI Emerging Markets index also helped to improve performance. During the month, Pakistan also received its second-last IMF tranche of USD 500mn, which helped it to repay a maturing Eurobond of USD 500mn.
- Going forward, there is uncertainty associated with curtailment of oil production by leading oil producing countries, which may lead to oversupply concerns in the near term, negatively impacting the E&P sector. However, local volumes and liquidity are expected to improve on the back of MSCI consultation process, improved macroeconomic indicators, and the upcoming earnings season. Furthermore, US Fed's stance on the frequency of interest rate hikes should be positive for global equity markets.

Sr.				Inception -	Return (net of all expenses including Management Fee)				
No.	Fund Category	Category Fund Name Symbol Fur	Fund size	date	CYTD (%)		Since Inception CAGR (%)		
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	3,899	21-Jun-09	5.08%	5.32%	9.35%	8.68%
2	Money Market	UBL Money Market Fund	UMMF	637	14-Oct-10	4.81%	5.76%	9.06%	9.88%
3	Income	UBL Government Securities Fund	UGSF	15,676	27-Jul-11	10.33%	5.64%	11.08%	8.61%
4	Income	UBL Financial Sector Bond Fund	UFBF	145	29-Mar-13	6.40%	5.87%	8.28%	8.20%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,704	2-Mar-06	16.08%	6.48%	6.21%	10.84%
6	Commodity	UBL Gold Fund	UGF	128	13-Feb-13	13.75%	12.38%	-2.01%	-3.93%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,767	19-Aug-13	2.59%	1.44%	16.25%	10.57%
8	Equity	UBL Stock Advantage Fund	USF	3,254	4-Aug-06	-2.10%	0.85%	15.27%	10.93%
9	Fund of Funds Scheme	UBL Principal Protected Fund - III ^	UPPF-III	1,526	6-Mar-14	-2.92%	-2.20%	8.90%	11.34%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Voluntary Pension	Equity Sub Fund	-	1,062	-	-0.76%	N.A	32.58%	N.A
10	Scheme	Debt Sub Fund	-	777	-	18.79%	N.A	11.72%	N.A
		Money Market Sub Fund	-	378	-	5.12%	N.A	8.19%	N.A
		Commodity Sub Fund	-	34	-	13.61%	N.A	3.94%	N.A
	^ Figures are as at 5 Ma	r'16, as the fund matured on that date							

UBL Liquidity Plus Fund

Fund Managers Report - March'16

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Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

	1	2			
	ULPF ¹	ULPF ²	Benchmark		
FY-YTD (p.a.)	5.31%	5.35%	5.52%		
March 2016 (p.a.)	4.77%	4.87%	5.31%		
Since Inception (CAGR)		9.35%	8.68%		
Standard Deviation*		0.34%	0.41%		
Sharpe Ratio**		(1.62)	(2.36)		
Weighted Avg Time to Maturity		61 Days	3		
	Feb'16	Mar'16	%∆		
Fund Size (PKR Mn)	5,375	3,899	-27.46%		
NAV (PKR)	104.0680	104.4893	0.40%		
		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	21-Jun-09
Benchmark	50% 3M PKRV + 50% 3M TDR (with AA or
	better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	10% of all gross earnings (with min. fee of 1%
	p.a. & max. fee of 1.25% p.a.)
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Jawad Naeem

Portfolio Quality (% of Total Assets)				
AA, 4%	Others, 2%	Govern Securitie		
Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.23%	6.40%	6.54%
KIBOR (1M, 6M, 1Y, 3Y)* T-Bill Cut-Off (3M, 6M, 12M)	6.24%	6.23% 6.17%	6.40% 6.18%	6.54%
, , , , ,	6.24%			
T-Bill Cut-Off (3M, 6M, 12M)	6.24%	6.17%	6.18%	6.21%
T-Bill Cut-Off (3M, 6M, 12M) PIB Cut-Off (3Yr, 5Yr, 10Yr)	6.24%	6.17%	6.18%	6.21% 8.23%

Asset Allo	cation (%	of Total As	Jan'16	Feb'16	Mar'16	
Placements	with Bank	S		10%	0%	9%
Placements	with DFIs			0%	0%	0%
Placements	with NBFC	Cs		0%	0%	0%
Reverse Re	ро			0%	0%	0%
T-Bills				23%	27%	6%
PIBs			29%	33%	45%	
Cash				38%	39%	37%
Others				0%	1%	2%
Leverage				Nil	Nil	Nil
	2 Months	6 Months	1 Year	3 Years	5 Years	Since
	3 MOULTIS	O IVIOITUIS	I Teal	3 Tears	J Teals	Inception
ULPF (p.a)	5.08%	5.15%	6.11%	7.52%	8.77%	9.35%
Benchmark	5.32%	5.36%	5.69%	7.34%	8.12%	8.68%
Datuma are annualized using the Manuisenter Mathedalan.						

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.73%.

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
108	
106	
104	
102	
100	
31.Mar.1	S 30-APV T 3,1-Marit 30-Unit 3,1-Unit 31-Unit 30-EPV 30-EPV 3,1-OCCUT 30-MOVE 3,1-OCCUT 31-HAVIS 31-HAVIS

Monthly Yield*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
ULPF	8.29%	6.86%	10.26%	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	5.08%
Benchmark	6.68%	6.08%	5.84%	5.92%	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.32%

*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.

UBL Money Market Fund

Fund Managers Report - March'16

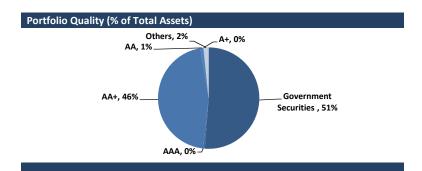
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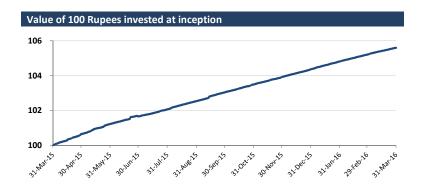
Investment Objective

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

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.14%	5.17%	6.00%
March 2016 (p.a.)	4.34%	4.43%	5.75%
Since Inception (CAGR)		9.06%	9.88%
Standard Deviation*		0.17%	0.45%
Sharpe Ratio**		(6.32)	(1.08)
Weighted Avg Time to Maturity		64 Days	
	Feb'16	Mar'16	%Δ
Fund Size (PKR Mn)	669	637	-4.69%
	103.8630	104.246	0.37%

^{* 12}m Trailing \mid ** 12m Trailing, 3M PKRV yield is used as a risk-free rate





Frank Information	
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	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Arsh Kumar

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Placements with Banks	9%	0%	8%
Placements with DFIs	0%	0%	0%
PIB	18%	30%	51%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	43%	30%	0%
Cash	30%	38%	40%
Others	0%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.81%	5.00%	5.57%	7.22%	8.79%	9.06%
Benchmark	5.76%	5.82%	6.17%	8.23%	9.55%	9.88%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4,781,808, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.75%.

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*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UMMF	8.06%	7.02%	5.32%	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.81%
Benchmark	7.24%	6.54%	6.30%	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.76%

^{*}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 - March'16

Fund Managers Savings Mutual Funds Advisory

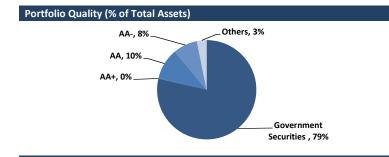
Investment Objective

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

Fund Performance			
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	9.36%	9.47%	5.88%
March 2016 (p.a.)	7.31%	7.56%	5.63%
Since Inception (CAGR)		11.08%	8.61%
Standard Deviation*		1.58%	0.40%
Sharpe Ratio**		1.31	(1.52)
Weighted Avg Time to Maturity		1.49 Years	

	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	13,890	15,676	12.86%
NAV (PKR)	113.8551	114.5623	0.62%

¹ Simple Annualized Return | ² Morning Star Return





Fund Type Fund Categorization Risk Profile Launch Date Benchmark Pow 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 Fund Rating A (JCR-VIS) Minimum Investment Load 1.00% (Front-end), Nil (Back-end) Dealing Days Cut off times Pricing Mechanism Management Fee 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Members Ali Alvi I Jawad Naeem	Fund Information	
Risk Profile 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 Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor KPMG Taseer Hadi and Co. Management Co.Rating Fund Rating A (JCR-VIS) Minimum Investment Load 1.00% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Management Fee 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Yasir Qadri Hasnain Raza Nensey	Fund Type	Open-end
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Benchmark 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated scheduled banks for the period of return Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor KPMG Taseer Hadi and Co. Management Co.Rating Fund Rating A (JCR-VIS) Minimum Investment Rs. 500 Load 1.00% (Front-end), Nil (Back-end) Dealing Days Cut off times Pricing Mechanism Management Fee 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Yasir Qadri Hasnain Raza Nensey	Risk Profile	Low
Deposit rates of AA- and above rated scheduled banks for the period of return 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	Launch Date	27-Jul-11
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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		Deposit rates of AA- and above rated
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		scheduled banks for the period of return
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	Listing	Pakistan Stock Exchange (PSX)
Management Co.Rating Fund Rating A (JCR-VIS) Minimum Investment Load Load Load A (JCR-VIS) Monday to Friday Cut off times Pricing Mechanism Management Fee Management Fee Low of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee A (JCR-VIS) Monday to Friday A (300 PM Friday A (300 PM Forward Management Fee Jow of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Yasir Qadri Hasnain Raza Nensey	Trustee	Central Depository Company (CDC)
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	Auditor	KPMG Taseer Hadi and Co.
Minimum Investment 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 Investment Committee Yasir Qadri Hasnain Raza Nensey	Management Co.Rating	AM2+ (JCR-VIS)
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 Investment Committee Yasir Qadri Hasnain Raza Nensey	Fund Rating	A (JCR-VIS)
Dealing Days Cut off times Pricing Mechanism Management Fee 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Yasir Qadri Hasnain Raza Nensey	Minimum Investment	Rs. 500
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	Load	1.00% (Front-end), Nil (Back-end)
Pricing Mechanism Management Fee 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Fund Manager Investment Committee Forward 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) Jawad Naeem Yasir Qadri Hasnain Raza Nensey	Dealing Days	Monday to Friday
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	Cut off times	4:00 PM
p.a. & max. fee of 1.25% p.a.) Fund Manager Jawad Naeem Investment Committee Yasir Qadri Hasnain Raza Nensey	Pricing Mechanism	Forward
Fund Manager Jawad Naeem Investment Committee Yasir Qadri Hasnain Raza Nensey	Management Fee	10% of all gross earnings (with min. fee of 1%
Investment Committee Yasir Qadri Hasnain Raza Nensey		p.a. & max. fee of 1.25% p.a.)
	Fund Manager	Jawad Naeem
Members Ali Alvi Jawad Naeem	Investment Committee	Yasir Qadri Hasnain Raza Nensey
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Members	Ali Alvi Jawad Naeem

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Placements with banks	9%	9%	8%
PIB	71%	57%	64%
GOP Ijarah Sukuk	0%	14%	10%
Reverse Repo	0%	0%	0%
T-Bills	4%	5%	5%
Cash	14%	13%	10%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	10.33%	8.09%	8.73%	10.93%	-	11.08%
Benchmark	5.64%	5.72%	6.05%	7.82%	-	8.61%

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. 0.14/0.12%.

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*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UGSF	27.86%	3.52%	-8.55%	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	10.33%
Benchmark	6.99%	6.40%	6.26%	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.64%

^{*}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.

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

UBL Financial Sector Bond Fund

Fund Managers Report - March'16



Investment Objective

The objective of UBL Financial Sector Bond Fund (UFBF) is to provide a competitive rate of return to its investors by investing in quality TFC's/Sukuks issued by Financial Sector Institutions, Government Securities, Bank Deposits and short term money market

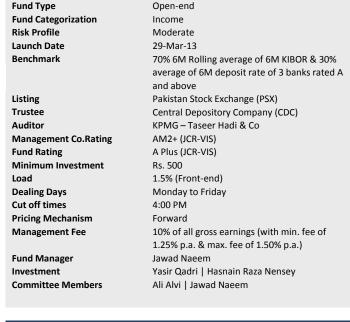
Fund Information

Fund Performance			
	UFBF ¹	UFBF ²	Benchmark
FY-YTD (p.a.)	6.15%	6.19%	6.79%
March 2016 (p.a.)	5.09%	5.21%	5.79%
Since Inception (CAGR)		8.28%	8.20%
Standard Deviation*		0.99%	1.03%
Sharpe Ratio**		(0.40)	0.47
Weighted Avg Time to Maturity		1.91 Years	

	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	145	145	0.41%
NAV (PKR)	112.9705	113.4593	0.43%

¹ Simple Annualized Return | ² Morning Star Return

Top Ten Holdings (% of Total	Assets)	Portfolio Quality	(% of Total Assets)
Bank Al Habib TFC (17-03-2016) Soneri Bank Limited (08-07-15) BAFL-TFC (20-02-13) SCB (PAK) LTD-TFC (29-06-12) NIB Bank Limited (19-06-14)	6.77% 6.64% 4.15% 4.07% 4.05%	Others, 2.7% A+, 75.2%	AAA, AA+, 4.1% 1.3% AA, 12.5% AA-, 4.2%



Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Term Finance Certificates / Sukuks	11%	19%	26%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	88%	79%	72%
Others	1%	2%	2%
Leverage	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFBF (p.a)	6.40%	6.03%	6.27%	8.26%	-	8.28%
Benchmark	5.87%	6.24%	7.14%	8.20%	-	8.20%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 634,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.44%.

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
110	
108	
106	
104	
102	
100	
98	
31.6/21.	to graphic

Monthly Yield*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UFBF	7.75%	1.46%	10.64%	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	6.40%
Benchmark	8.35%	8.22%	8.08%	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.87%

^{*}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.

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

UBL Growth and Income Fund

Fund Managers Report - March'16

Investment Objective

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

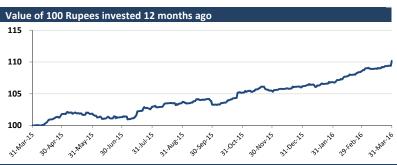
Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	11.63%	11.80%	6.89%
March 2016 (p.a.)	17.87%	19.41%	6.37%
Since Inception (CAGR)		6.21%	10.84%
Standard Deviation*		2.33%	0.84%
Sharpe Ratio**		1.50	0.77
Weighted Avg Time to Maturity		4.04 Yea	rs
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	1,639	1,704	3.96%
NAV (PKR)	86.7772	88.0942	1.52%
¹ Simple Annualized Return ² Morning Star Return			
*12M Trailing, **12M Trailing & 3M PKRV yield is used as a ri	isk-free rate		

Top Ten Holdings (% of Total Assets)	Portf	olio Quality (% of Total	Assets)					
Soneri Bank Limited (08-07-15)	6.1%		Government					
NIB Bank Limited (19-06-14)	5.7%	UnRated, 7% A, 2%_	Securities,					
WAPDA. (27-09-13)	5.3%		37%					
Bank Al Habib TFC (17-03-16)	4.6%	A+, 21%						
BAFL-TFC (20-02-13)	2.8%							
MAPLE LEAF SUKUK-(03-12-07)	2.2%							
SCB (PAK) LTD-TFC (29-06-12)	1.4%	AA 5%_	Governn					
PMCL-TFC (18-04-12)	1.0%	181,57	backe Securiti					
Engro Fertilizer Ltd. (09-07-14)	0.9%	AA, 19%	5%					
ENGRO CORP LTD. (10-07-14) 5Y	0.3%	AA+, 3%	AAA, 1					
Disclosure of Non-Compliant Investments as at March 31, 2016								

Disclosure of Non-	Compliant I	nvestment	s as at Mar	ch 31, 2016	5	
Name of Investment	Туре	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	44,132,853	-	44,132,853	2.59%	2.37%
Property	Real Estate	12.000.000	12 000 000	_	0.0%	0.00%

Disclosure of Excess Exposure (Per Iss	ue) as at Marcl	h 31, 2016		
Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (01-06-07) - I	Per Issue	16%	10%	6%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - I	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.



ınd Type	Open-end
und Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	6 Month Rolling Average of 6M KIBOR
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG - Taseer Hadi & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Term Finance Certificates/ Sukuks	35%	31%	30%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	20%	25%	26%
T-Bills	0%	0%	0%
PIBs	41%	24%	37%
GOP Ijarah Sukuk	0%	14%	0%
Others	4%	6%	7%
Leverage	Nil	Nil	Nil

Yasir Qadri | Hasnain Raza Nensey

Ali Alvi | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	16.08%	13.73%	10.16%	14.13%	5.22%	6.21%
Benchmark	6.48%	6.62%	7.30%	8.85%	10.15%	10.84%

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. 19,150,855, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/1.12%.

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*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UGIF	24.08%	0.79%	-6.33%	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	16.08%
Benchmark	9.01%	8.58%	8.11%	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.48%

^{*}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.

UBL Gold Fund

Fund Managers Report - March'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.

	6.76% -0.44% -2.01% 12.80% (0.01)	8.319 0.039 -3.939 12.279 0.07
	-2.01% 12.80%	-3.939 12.279
	12.80%	12.279
	(0.01)	0.07
eb'16	Mar'16	%
128	128	0.319
.0687	86.6833	-0.449
	.0687 isk-free ra	128 128

Top Ten Holdings	(% of Total Assets)
TOP I CIT I TOTALINGS	(/0 01 1 0 tall / 155C ts/

GO100Z-JU16 84.20%

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	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Arsh Kumar

Jan'16	Feb'16	Mar'16
81%	85%	84%
0%	0%	0%
77%	70%	71%
-58%	-55%	-55%
Nil	Nil	Nil
	81% 0% 77% -58%	81% 85% 0% 0% 77% 70% -58% -55%

^{*}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	13.75%	9.55%	6.53%	-5.29%	-	-6.16%
Benchmark	12.38%	10.48%	7.52%	-9.98%	-	-11.78%

Returns are on absolute basis

115 -	e of 100 Rupees invested 12 months ago
110	run.
105	JW 10
100	market store of the same
100 - 95 -	madry arrange from the same of
95 - 90 -	Sparis 3 that's 3 thirts 3 thirts 3 thirts 3 thirts 3 thetas 3 thetas 3 thetas 3 thirts 4 thetas 3 thirts

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. 0.22/0.25%.

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UGF	-0.21%	1.08%	-1.07%	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	13.75%
Benchmark	-0.28%	1.28%	-1.71%	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	12.38%

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

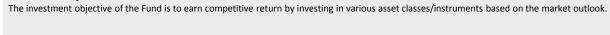
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Page - 10 **MUFAP's Recommended Format**

UBL Asset Allocation Fund

Fund Managers Report - March'16

Investment Objective



Fund Performance		
	UAAF	Benchmark
FY-YTD	6.51%	2.49%
Mar-16	2.85%	2.05%
Since Inception (CAGR)***	16.25%	10.57%
Standard Deviation*	5.82%	4.08%
Sharpe Ratio**	0.91	0.31

	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	1,796	1,767	-1.62%
NAV (PKR)	120.6775	124.1212	2.85%

^{*12}M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

Asset Allocation (% of Total Assets) Others Cash 3% 20% Figure 1988 45%

Top Ten Equity Holdings (% of Total Assets)							
The Hub Power Co. Ltd.	4.7%	Fauji Cement Co. Ltd.	2.0%				
Kohat Cement Co. Ltd.	2.8%	Saif Power Ltd.	2.0%				
Mari Petroleum Co. Ltd.	2.8%	Pioneer Cement Ltd.	1.7%				
The Searle Co. Ltd.	2.5%	Lucky Cement Ltd.	1.4%				
Ferozsons Laboratories Ltd.	2.1%	Engro Corporation Ltd.	1.3%				

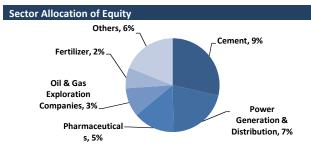


Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund	Usama Bin Razi
Investment Committee	Yasir Qadri Hasnain Raza Nensey,
Members	Ali Alvi Usama Bin Razi

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	32%	32%	32%
T-bills	0%	0%	0%
PIBs	43%	44%	45%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	23%	22%	20%
Others	1%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.59%	4.92%	11.94%	-	-	48.28%
Benchmark	1.44%	3.13%	7.92%	-	-	30.07%

Returns are on absolute basis



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,947,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.34%.

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

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UAAF	6.09%	-0.66%	-0.28%	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	2.59%
Benchmark	3.82%	-0.17%	1.60%	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.44%

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

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^{***}Returns have been annualized using Morningstar Methodology

UBL Stock Advantage Fund

Fund Managers Report - March'16

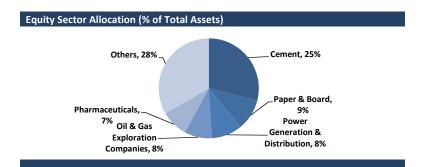
LIBL Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance			
		USF	Benchmark
FY-YTD		3.98%	-3.87%
Mar-16		5.40%	5.88%
Since Inception (CAGR)***		15.27%	10.93%
Standard Deviation*		14.60%	12.30%
Sharpe Ratio**		0.92	0.05
Beta*		1.05	1.00
Alpha*^		12.85%	
R-Square^^		78%	
Price-to-Earning Ratio ^^^		11.32x	7.88
Dividend Yield ^^^		3.61%	6.50%
Value at Risk		-1.09%	-0.95%
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	2,954	3,254	10.18%
NAV (PKR)	56.08	59.11	5.40%

*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.	5.9%	Cherat Cement Co. Ltd.	4.2%				
Packages Ltd.	4.6%	Cherat Packaging Ltd.	4.1%				
Engro Corporation Ltd.	4.5%	The Searle Co. Ltd.	3.9%				
Pioneer Cement Ltd.	4.4%	Pakistan State Oil Co. Ltd.	3.8%				
D. G. Khan Cement Co. Ltd.	4.2%	Fauji Cement Co. Ltd.	3.8%				



Fund Information	
Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	85% of KSE-100 Index + 15% of MSCI-ACW
	Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2+ (JCR-VIS)
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 Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	77%	86%	85%
International Investments	0%	0%	0%
Cash	19%	9%	12%
Others	4%	5%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.10%	5.65%	20.12%	98.92%	185.83%	294.89%
Benchmark	0.85%	3.00%	7.27%	71.15%	148.54%	172.47%

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. 0.64/1.09%.

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
USF	14.03%	-3.16%	4.61%	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	-2.10%
Benchmark	10.20%	-1.75%	3.06%	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	0.85%

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 Principal Protected Fund - III

Fund Managers Report - March'16



Investment Objective

The investment objective of the Fund is to earn potentially high returns through dynamic asset allocation between Equities and Money Market based CIS while providing capital protection of the Initial Investment Value, at completion of the duration of the fund.

Fund Performance			
		UPPF-III	Benchmark
FY-YTD		0.48%	-2.25%
Mar-16		0.14%	0.06%
Since Inception (CAGR)***		8.90%	11.34%
Standard Deviation*		8.90%	7.83%
Sharpe Ratio**		0.42	0.19
Fund Size (PKR Mn)	Feb'16 1,526	Mar'16 1,520^	%∆ n/a
NAV (PKR)	113.60	100.28^^	0.14%

*12M Trailing.	**12M Trail	ing, 3M PKRV	yield used	as Risk-Free rat	e

^{***}Returns have been annualized using Morningstar Methodology

Holdings (% of Total Assets)	
UBL Stock Advantage Fund	0%
UBL Liquidity Plus Fund	100%

Multiplier		
Multiplier as at 5th March 2016	0.00	
Multiplier range during the month of March'16	0.00 - 0.00	



PIOIIL LOCK-III	
Profit locked-in*	6.5%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information	
Fund Type	Open-end
Fund Categorization	Fund of Funds Scheme
Risk Profile	Low
Launch Date	6-Mar-14
Benchmark	Weighted Average Daily Return of KSE-100 Index and 3M Deposit Rates of AA- & above rated Banks based on the Fund's actual participation in the Equity & Debt/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Amir Ibrahim Habib
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Amir Ibrahim Habib

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	39%	0%	0%
Money Market Funds	61%	100%	100%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UPPF-III	-2.92%	0.55%	9.96%	-	-	18.62%
Benchmark	-2.20%	-1.10%	7.69%	-	-	24.00%

eturns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4,827,369, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
UPPF-III	9.31%	-2.80%	2.99%	2.77%	0.05%	-2.81%	2.53%	-1.08%	2.12%	-0.42%	-2.65%	0.14%	-2.92%
Benchmark	8.42%	-1.30%	2.96%	3.11%	-1.40%	-2.78%	2.49%	-2.19%	0.87%	-1.78%	-0.49%	0.06%	-2.20%

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

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 $^{^{\}mbox{\sc he}}$ Figures are as at 5 Mar'16, as the fund matured on that date

^{^^} NAV adjusted for PkR 13.46/unit Dividend payout in February'16

UBL Retirement Savings Fund

Fund Managers Report - March'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	12.62% p.a.	4.60% p.a.	9.58%	7.43%
Mar-16	11.09% p.a.	5.29% p.a.	4.35%	-0.42%
Simple annualization methodology used f	or Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	12.77% p.a.	4.62% p.a.	9.58%	7.43%
Mar-16	11.64% p.a.	5.41% p.a.	4.35%	-0.42%
Since Inception (CAGR)	11.72% p.a.	8.19% p.a.	32.58% p.a.	3.94% p.a.
Returns have been annualized using More	ningstar Methodol	ogy		
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%
Fund Size (PKR Mn)	777	378	1,062	34
NAV (PKR)	192.28	159.13	527.72	107.87
^ NAV based				

URSF Debt (% of Total Assets)	Jan'16	Feb'16	Mar'16
Treasury Bills	0%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	69%	42%	77%
Cash & Equivalent	19%	12%	12%
Placements with banks	10%	10%	9%
GoP Ijara Sukuk	0%	34%	0%
Others	1%	1%	2%
URSF Money Market (% of Total Assets)	Jan'16	Feb'16	Mar'16
Treasury Bills	21%	22%	17%
Pakistan Investment Bonds	10%	8%	27%
Cash & Equivalent	21%	21%	21%
Placements with banks	46%	47%	33%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil
URSF Equity (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	87%	89%	82%
Cash & Equivalent	11%	11%	14%
Others	1%	1%	5%
URSF Commodity (% of Total Assets)	Jan'16	Feb'16	Mar'16
Gold	81%	82%	82%
T-Bills	0%	0%	0%
Cash	90%	83%	83%
Others*	-71%	-65%	-65%

Casn	90%	83%	837
Others*	-71%	-65%	-65
Leverage	Nil	Nil	Ni
*The negative 'others' position represents liabilities for the futures contra	acts, and these are	fully funded by	/ a

combination of t-bills and cash assets of the fund.



Fund Information

Management Fee

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)

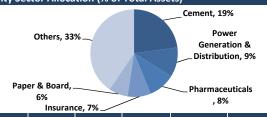
AuditorBDO Ebrahim & CoPension Manager RatingAM2+ (JCR-VIS)Fund RatingNot yet ratedMinimum InvestmentRs. 500Load3% (Front-end)

Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForward

Fund Manager Usama Bin Razi, Arsh Kumar
Investment Committee Yasir Qadri, Hasnain Raza Nensey,
Members Ali Alvi, Usama Bin Razi, Arsh Kumar

1.5% p.a.

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	18.79%	11.81%	10.19%	12.98%	12.11%	11.72%
URSF MSF ¹	5.12%	4.91%	4.98%	6.61%	7.90%	8.19%
URSF ESF ²	-0.76%	8.34%	29.86%	172.03%	318.86%	427.72%
URSF CSF ²	13.61%	10.30%	7.85%	-	-	3.94%

 $^{^1}$ 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)	
The Hub Power Co. Ltd.	7.7% Engro Corporation Ltd.	4.0%
Kohat Cement Co. Ltd.	5.4% Amreli Steel	3.9%
Ferozsons Laboratories Ltd.	4.9% Pak Elektron Ltd.	3.8%
Fauji Cement Co. Ltd.	4.8% Mari Petroleum Co. Ltd.	3.7%
Efu Life Assurance Ltd.	4.1% Pakistan State Oil Co. Ltd.	3.4%

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. 9,950,520 (URSF-ESF), Rs. 3,988,308 (URSF-DSF), Rs. 1,101,386 (URSF-MSF) and Rs. 67,514 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.94/0.94% (URSF-ESF), Rs. 0.99/0.51% (URSF-DSF), Rs. 0.46/0.29% (URSF-MSF) and Rs. 0.21/0.20% (URSF-CSF).

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
URSF Debt (p.a) ¹	31.85%	1.73%	-19.12%	18.03%	16.00%	10.08%	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	18.79%
URSF Money Market (p.a) ¹	8.16%	5.70%	4.45%	3.97%	2.86%	5.32%	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	5.12%
URSF Equity	13.93%	-1.49%	5.59%	4.51%	2.83%	-5.89%	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	-0.76%
URSF Commodity	-0.05%	1.34%	-0.89%	-4.59%	2.45%	-0.36%	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	13.61%
Disclaimer: This publication is for informational	nurnoso only on	d nothing haroin	chould be const.	und as a solisita	tion recommen	lation or an offer	to hun or call or	or fund All invoce	tmonte in mutua	I fundo ara cubia	et to market ricks. T	ho NAV bacad ar	icas of units and

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.

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Liquidity Plus Fund	11.85%	11.34%	8.94%	8.02%	8.56%
Benchmark	10.87%	10.35%	8.50%	8.56%	7.97%
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%
	•	•	•	•	
UBL Government Securities Fund	-	12.07%	9.90%	8.26%	15.47%
Benchmark	-	11.42%	9.25%	9.23%	8.44%
UBL Financial Sector Bond Fund	-	-	9.23%	6.99%	10.86%
Benchmark	-	-	8.71%	9.06%	9.06%
UBL Growth & Income Fund	-10.38%	-12.29%	10.71%	18.35%	11.92%
Benchmark	13.76%	13.54%	11.00%	9.96%	10.03%
			•		
UBL Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-	-	-18.94%	6.43%	-5.58%

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Asset Allocation Fund	-	-	-	13.47%	22.70%
Benchmark	-	-	-	13.82%	11.50%
UBL Stock Advantage Fund	35.57%	12.40%	55.20%	31.48%	22.05%
Benchmark	27.40%	7.78%	45.98%	38.06%	13.47%
UBL Principal Protected Fund - II	-	-	-	13.60%	11.93%
Benchmark	-	-	-	19.43%	15.53%
UBL Principal Protected Fund - III	-	-	-	4.60%	12.85%
Benchmark	-	-	-	9.10%	16.28%
UBL Retirement Savings Fund					
Debt Sub Fund	11.25%	10.84%	9.90%	7.80%	19.42%
Money Market Sub Fund	10.85%	10.32%	8.52%	7.19%	7.27%
Equity Sub Fund	26.50%	11.53%	66.42%	39.90%	47.71%
Commodity Sub Fund	-	-	-	3.33%	-2.83%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%
-	-	10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	12.1%	22.3%	32.4%	52.8%
-	-	-	-	-	11.4%	20.9%	32.0%	43.2%

UFBF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	9.2%	9.5%	21.4%
-	-	-	-	-	-	8.7%	11.5%	21.6%

UGIF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
15.0%	25.9%	34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%
13.8%	25.8%	44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	13.5%	39.2%
-	-	-	-	-	-	-	13.8%	26.9%

USF vs Benchmark (Fund return in top row)

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

UPPF-II vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	13.6%	27.2%
-	-	-	-	-	-	-	19.4%	38.0%

UPPF-III vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
1	-	1	-	-	-	1	4.6%	18.0%
-	-	-	-	-	-	-	9.1%	26.9%

URSF

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-	-	-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%
MSF								
-	-	-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%
ESF								
-	-	-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%
CSF	•	•			•	•		•
-	-	-	-	-	1	-	3.3%	0.4%

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