Fund Managers' Report May 2016



s a v e

Get Tax Credit on investments: up to 20% in Mutual Funds & up to 50% in Pension Schemes*

s taxes

MUTUAL FUND AND PENSION SCHEME INVESTMENTS
LEAD TO GREAT TAX SAVINGS





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

Table of Contents

From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Government Securities Fund	Page 7
UBL Financial Sector Bond Fund	Page 8
UBL Growth and Income Fund	Page 9
UBL Gold Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Retirement Savings Fund	Page 13
Historical Performance	Page 14



Market Review & Outlook

Fund Managers Report - May'16



From the CIO's Desk

CPI inflation in May 2016 normalized back to 3.2% on year-on-year basis from a spike of 4.2% recorded in April 2016. On monthly basis, price deflation of 0.2% was recorded against last month's hike of 1.5%. Deflation during the month defied historical trend, where seasonal inflation coupled with pre Ramzan factor often keeps prices on the higher side. Decline in the prices of food commodities was recorded during the period alongside unchanged petroleum prices on local front despite reasonable surge in international oil prices. Average inflation during Jul-May 2016 period continues to remain sticky at 2.8%, thereby keeping real interest rates lucrative.

Holding on to the optimism generated by improvement in broad economic indicators, the SBP further reduced its policy rate by 25 basis points in its last monetary policy. While the central bank opted for a more cautious stance on inflation, especially given gradual increase in core inflation since its low in first half of the fiscal year, positive outlook was maintained on economic growth. Noteworthy was the recovery in large scale manufacturing, which grew by 4.7% during Jul-Mar 2016 against 2.8% during the same period in preceding year. This was the case despite influx of cheaper imports during the period and unfavorable conditions for export oriented sectors, thus indicating improvement in domestic demand. Yields accordingly moved down by 25-40 basis points across tenors pricing in SBP's stance and reversing some of the earlier erosion.

The KSE-100 Index continued to maintain its upward momentum for a third consecutive month in May 2016, gaining another 3.9% during the month – outperforming the MSCI-Emerging Markets Index return of negative 3.9% MoM. The rally was primarily driven by positive expectations of reclassification into MSCI Emerging Market Index, with interest visible mostly in stocks which are going to be part of the MSCI index. Activity further improved as average daily volumes increased by 15% during the month to 271mn shares. Foreign interest was also noticeable during the month with a net inflow of USD 4.9mn recorded.

The market remains positive on the favorable outcome expected of MSCI review to be held mid of June 2016. This alongside budgetary developments is expected to drive future direction of the market in the coming months. The medium term outlook remains positive on the back of historic low interest rates, expected economic growth with investments pouring in large scale energy and infrastructure projects, revival in the demand for private credit, low input costs and resultant strong corporate earnings growth going forward. Reclassification into MSCI Emerging Market is further anticipated to unlock value in the form of potential re-rating and reduced discount compared to index peers going forward.

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 464.2% (KSE-100 Index: 251.1%) since inception. This translates to an average annualized return of 33.0% p.a. (KSE-100 Index: 23.0% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - May'16



Money Market Review & Outlook				
Secondary Market Yields 1st-31st May 201	.6			
	31-May	High	Low	Avg
0 -7 Days	5.81%	6.10%	5.81%	5.99%
03 Months	5.93%	6.23%	5.92%	6.12%
06 Months	5.95%	6.25%	5.95%	6.15%
12 Months	5.98%	6.28%	5.98%	6.18%
03 Years	6.40%	6.77%	6.38%	6.58%
05 Years	6.90%	7.24%	6.89%	7.07%
10 Years	8.02%	8.49%	8.01%	8.30%

Inflation - May 2016	nflation - May 2016		
	CPI Core Inflation		Inflation
	CPI	NFNE	Trimmed Mean
Year on Year	3.17%	4.60%	3.60%
12 Monthly Moving Avg	2.86%	4.18%	3.21%
12 Months High	4.17%	4.70%	3.80%
12 Months Low	1.30%	3.40%	2.70%

Treasury Bills Auction 25th	May 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	59.14	5.99%	6.26%
6 Months	139.75	6.01%	6.27%
12 Months	77.75	6.03%	6.28%
Total	276.64		

Latest PIB Auction 18th Ma	ay 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Rejected	-	6.55%
5 Years	Rejected	-	7.00%
10 Years	Rejected	-	8.18%
Total	-		

Analysis

- Consumer Price Index (CPI) for May'16 declined by 0.2% MoM, translating into an increase of 3.17% YoY, much lower than the inflation of 4.17% in Apr'16. Average inflation for 11MFY16 remains low at 2.82%. The decline was mainly on account of fall in prices of perishable and non-perishable food items. Going forward, higher food prices may lead to inflationary pressures as pre-Ramazan buying builds pace. However, inflation is expected to average below 3% for the current year.
- During the month, foreign reserves increased by USD 814mn to reach USD 21.62bn.
- During 10MFY16, FDI increased by 5.4% YoY to USD 1.02bn, with more than half of the investment (USD ~550mn) coming from China. The largest amount was invested in the power sector (USD ~518mn).
- During 10MFY16, repatriation of profits and dividends of multinational companies operating in Pakistan reached close to USD 1.5bn. The biggest outflow was seen in the banking sector amounting to USD 233mn, followed by the telecommunication sector amounting to USD 163mn.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in	KSE-100 index	
Company	Price	% Change
Habib Bank	175.77	-6.97%
MCB Bank Ltd	205.63	-2.79%
Oil & Gas Development Corporation	139.44	6.17%
Engro Corp	334.61	6.96%
Hub Power Company	115.06	5.92%
United Bank Ltd	169.29	3.26%
Fauji Fertilizer Company	113.26	5.64%
Lucky Cement	594.28	7.87%
Pakistan Petroleum Limited	149.19	2.06%
Feroze 1888	287.62	149.78%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	3.6
From 1 July' 15 to Date	(355.8)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	45.50	4.38%
Gold (USD/oz)	1,214.80	-5.77%
Silver (USD/oz)	16.00	-10.21%
Cotton (PKR/Maund)	4,950.00	11.54%

Performance of Stock Market Indexes and Sto	tock Funds managed by UBL Funds	
	FYTD	CYTD
KSE-100 Index	4.83%	9.89%
USF	10.71%	4.24%
KMI-30	10.46%	13.78%
ASSF	10.57%	8.70%

Analysis

- The local equity market extended its gains from the last two months with KSE-100 index closing up 3.9% MoM in May'16, translating into FYTD/CYTD gain of 4.8%/9.9%. The rally was primarily driven by expectations of reclassification of PSX into MSCI-EM index and improved macroeconomic indicators.
- Two key highlights during the month were, positive FIPI of USD 3.6mn after eight months of continuous outflow, and a surprise reduction in policy rate by the State Bank (down by 25bps to 5.75%). Sectors that contributed to the gain in index included Telecom, IPPs and E&Ps, while the Banking sector paired most of its gains on account of the surprise rate cut.
- Key events during June include announcement of the budget on 3 June, decision regarding Pakistan's reclassification in the MSCI-EM index on 14 June, US Federal Reserve decision on interest rate on 15 June and UK'S referendum regarding its membership of the EU on 23 June. The outcome of all these events will determine the direction of the local equity market. The medium term outlook remains positive on account of low interest rates and input costs resulting in strong corporate earnings growth. Furthermore, reclassification of PSX into MSCI-EM index is also expected to drive up the market.

Sr.					Inception	Retu	rn (net of all e Managem		cluding
No.	Fund Category	Fund Name	Symbol	Fund size	date		/TD %)		nception GR (%)
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	3,877	21-Jun-09	5.11%	5.29%	9.25%	8.60%
2	Money Market	UBL Money Market Fund	UMMF	645	14-Oct-10	4.93%	5.74%	8.94%	9.76%
3	Income	UBL Government Securities Fund	UGSF	15,296	27-Jul-11	8.49%	5.62%	10.90%	8.50%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	151	29-Mar-13	8.06%	5.85%	8.40%	8.07%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,701	2-Mar-06	13.87%	6.40%	6.28%	10.77%
6	Commodity	UBL Gold Fund	UGF	129	13-Feb-13	18.67%	15.30%	-2.24%	-4.14%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,085	19-Aug-13	5.84%	4.82%	16.50%	11.21%
8	Equity	UBL Stock Advantage Fund	USF	3,492	4-Aug-06	4.24%	8.57%	15.73%	11.57%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Voluntary Pension	Equity Sub Fund	-	1,201	-	6.10%	N.A	33.01%	N.A
10	Scheme	Debt Sub Fund	-	820	-	14.30%	N.A	11.61%	N.A
		Money Market Sub Fund	-	406	-	4.87%	N.A	8.09%	N.A
		Commodity Sub Fund	-	36	-	12.76%	N.A	3.27%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - May'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance			
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.30%	5.31%	5.47%
May 2016 (p.a.)	5.22%	5.34%	5.17%
Since Inception (CAGR)		9.25%	8.60%
Standard Deviation*		0.33%	0.27%
Sharpe Ratio**		(2.24)	(3.54)
Weighted Avg Time to Maturity		10 Day	S
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	3,606	3,877	7.52%
NAV (PKR)	104.9054	105.3701	0.44%
¹ Simple Annualized Return ² Morning Star * 12m Trailing ** 12m Trailing, 3M PKRV v		sk-free rate	

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 Stability 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	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)										
AA, 6%	_Others, 1%									
Government Securities, 49%										
Key Interest Rates										
KIBOR (1M, 6M, 1Y, 3Y)*	6.18%	6.19%	6.37%	6.64%						
T-Bill Cut-Off (3M, 6M, 12M)		5.99%	6.01%	6.03%						
PIB Cut-Off (3Yr, 5Yr, 10Yr)		-	-	-						
Discount Rate				6.25%						
CPI(May) Y-o-Y Basis				3.17%						
* Average during month										

Asset Allo	cation (%	of Total As	Mar'16	Apr'16	May'16					
Placement	s with Bank	S	9%	10%	9%					
Placement	s with DFIs		0%	0%	0%					
Placement	s with NBFC	Cs .	0%	0%	0%					
Reverse Re	po		0%	0%	0%					
T-Bills			6%	7%	43%					
PIBs			45%	42%	7%					
Cash			37%	39%	41%					
Others				2%	2%	1%				
Leverage				Nil	Nil	Nil				
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception				
ULPF (p.a)	5.06%	5.10%	5.71%	7.37%	8.53%	9.25%				
Benchmark	5.26%	5.31%	5.50%	7.18%	7.95%	8.60%				

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. 0.77/0.73%.

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 o	of 100 Rupees invested 12 months ago
108	
106	
104	
102	
100 🕂	
31,1184,15	30 Marie 31 Marie 31 August 30 Septit 31 Colerts 30 Morrit 31 Colerts 31 Marie 32 Colerts 31 Marie 31

Monthly Yield*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
ULPF	10.26%	5.56%	5.30%	6.37%	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	5.11%
Benchmark	5.84%	5.92%	5.93%	5.62%	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.29%

^{*}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 - May'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

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.15%	5.16%	5.95%
May 2016 (p.a.)	5.42%	5.56%	5.65%
Since Inception (CAGR)		8.94%	9.76%
Standard Deviation*		0.16%	0.31%
Sharpe Ratio**		(7.96)	(1.57)
Weighted Avg Time to Maturity		22 Days	;
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	649	645	-0.67%
NAV (PKR)	104.6349	105.1167	0.46%
¹ Simple Annualized Return ² Morning Star * 12m Trailing ** 12m Trailing, 3M PKRV v			

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, 2% AA, 0% AA+, 49%	Government Securities , 49%
AA+, 49%	

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Placements with Banks	8%	8%	8%
Placements with DFIs	0%	0%	0%
PIB	51%	49%	35%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	14%
Cash	40%	42%	42%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.88%	4.97%	5.17%	7.07%	8.55%	8.94%
Benchmark	5.72%	5.76%	5.98%	8.02%	9.29%	9.76%

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. 0.78/0.74%.

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 1	.00 Rupees invested at inception
106	
104	
102	
100	
31. May 15 30 July	and strings strings social structs supports streets strings being strings strings strings strings.

Monthly Yield*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UMMF	5.32%	4.81%	5.59%	6.14%	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	4.93%
Benchmark	6.30%	6.41%	6.43%	6.21%	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.74%

^{*}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 Government Securities Fund

Fund Managers Report - May'16

Fund Managers Savings | Mutual Funds | Advisory

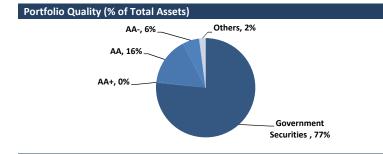
Investment Objective

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.)	8.77%	8.80%	5.83%
May 2016 (p.a.)	9.87%	10.33%	5.54%
Since Inception (CAGR)		10.90%	8.50%
Standard Deviation*		1.37%	0.28%
Sharpe Ratio**		0.59	(2.11)
Weighted Avg Time to Maturity		1.76 Year	rs

	Apr'16	May'16	%∆
Fund Size (PKR Mn)	15,842	15,296	-3.45%
NAV (PKR)	114.6868	115.6484	0.84%

¹Simple Annualized Return | ² Morning Star Return





Fund Information				
	Ones and			
Fund Type	Open-end			
Fund Categorization	Income			
Risk Profile	Low			
Launch Date	27-Jul-11			
Benchmark	70% 6M PKRV rate + 30% average of 3M			
	Deposit rates of AA- and above rated			
	scheduled banks for the period of return			
Listing	Pakistan Stock Exchange (PSX)			
Trustee	Central Depository Company (CDC)			
Auditor	KPMG Taseer Hadi and Co.			
Management Co.Rating	AM2++ (JCR-VIS)			
Fund Rating	A (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)	Mar'16	Apr'16	May'16
Placements with banks	8%	8%	6%
PIB	64%	68%	48%
GOP Ijarah Sukuk	10%	10%	10%
Reverse Repo	0%	0%	0.0%
T-Bills	5%	2%	19%
Cash	10%	11%	16%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	6.40%	7.95%	7.26%	10.77%	-	10.90%
Benchmark	5.60%	5.65%	5.86%	7.65%	-	8.50%

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. 0.15/0.13%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UGSF	-8.55%	14.79%	12.93%	9.07%	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	8.49%
Benchmark	6.26%	6.29%	6.30%	6.04%	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.62%

^{*}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 Income Opportunity Fund

(Formerly UBL Financial Sector Bond Fund)
Fund Managers Report - May'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

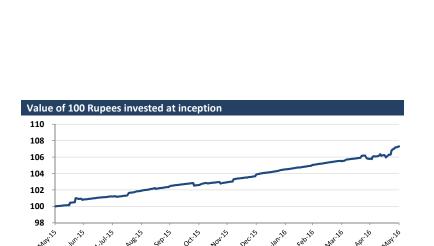
The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

Fund Performance			
	UIOF1	UIOF ²	Benchmark
FY-YTD (p.a.)	6.96%	6.98%	6.61%
May 2016 (p.a.)	16.78%	18.13%	5.82%
Since Inception (CAGR)		8.40%	8.07%
Standard Deviation*		1.15%	0.98%
Sharpe Ratio**		0.71	0.29
Weighted Avg Time to Maturity		2.27 Years	
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	146	151	3.55%
NAV (PKR)	113.7631	115.3842	1.42%

¹ Simple Annualized Return ²	Morning Star Return
--	---------------------

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

Top Ten Holdings (% of Total A	Гор Ten Holdings (% of Total Assets)	
Bank Al Habib TFC (17-03-2016) SCB (PAK) LTD-TFC (29-06-12)	6.51% 3.91%	Portfolio Quality (% of Total Assets) Others, 2% Govern ment Securiti es, 35%
		AAA, 4% AA+, 2%



Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	75% 6M Rolling average of 6M KIBOR & 25%
	average of 6M deposit rate of 3 banks rated A
	and above
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Rating	A - (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% p.a.
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Term Finance Certificates / Sukuks	26%	11%	10%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	41%	35%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	72%	45%	52%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

Zeeshan Quddus | Jawad Naeem

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	8.75%	8.64%	7.28%	8.35%	-	8.40%
Benchmark	5.82%	5.89%	6.73%	8.04%	-	8.07%

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. 0.49/0.42%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UIOF	10.64%	4.30%	8.79%	6.55%	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	8.06%
Benchmark	8.08%	7.97%	7.91%	7.75%	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.85%

^{*}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 Growth and Income Fund

Fund Managers Report - May'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	11.54%	11.59%	6.78%
May 2016 (p.a.)	18.40%	20.04%	6.28%
Since Inception (CAGR)		6.28%	10.77%
Standard Deviation*		2.36%	0.56%
Sharpe Ratio**		1.50	0.77
Weighted Avg Time to Maturity		5.27 Ye	ears
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	1,724	1,701	-1.32%
NAV (PKR)	88.2192	89.5982	1.56%
¹ Simple Annualized Return ² Morning Star Return			
*12M Trailing, **12M Trailing & 3M PKRV yield is used	as a risk-free rate		

Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets	s)
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	6.4% UnRated, 5%	
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	6.1%	overnment
TFC/SUKUK-WAPDA. (27-SEP-13)	5.6% A+. 25%	Securities,
TFC/SUKUK-Bank AI Habib Limited (17-MAR-16)	4.9%	_49%
BAFL-TFC (20-02-13)	2.9%	1
TPL Tracker	2.9%	1
SCB (PAK) LTD-TFC (29-06-12)	1.5% AA-,4%_	
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)		Government
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.3% AA+, 1%	backed Securities,
KESC-TFC 5 Y (13-08-12)	0.2% AAA, 2%	6%

Disclosure of Non-Compliant Investments as at May 31, 2016							
Name of Investment	Туре	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets	
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%	
Agritech	Ord. Shares	47,132,667	-	47,132,667	2.77%	2.69%	
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%	
Disclosure of Excess Exposure (Per Issue) as at May 31, 2016							

Disclosure of Excess Exposure (Per Issue) as at May 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) -	Per Issue	16%	10%	6%			
Security Leasing Corp. Ltd-Sukuk (19-09-07) -	II Per Issue	13%	10%	3%			
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%			

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



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

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Term Finance Certificates/ Sukuks	30%	31%	32%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	26%	13%	14%
T-Bills	0%	0%	0%
PIBs	37%	52%	49%
GOP Ijarah Sukuk	0%	0%	0%
Others	7%	4%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	13.53%	12.92%	10.00%	14.12%	5.91%	6.28%
Benchmark	6.32%	6.45%	6.89%	8.68%	9.91%	10.77%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,150,855, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.01/1.13%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UGIF	-6.33%	20.95%	9.09%	-4.80%	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	13.87%
Benchmark	8.11%	7.69%	7.38%	7.14%	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.40%

^{*}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

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 - May'16



Investment Objective

NAV (PKR)

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.

-5.21%

Fund Performance			
		UGF	Benchmark
FY-YTD		5.57%	6.81%
May-16		-5.21%	-3.88%
Since Inception (CAGR)***		-2.24%	-4.14%
Standard Deviation*		12.88%	12.33%
Sharpe Ratio		(0.16)	(0.12)
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	138	129	-6.11%

90.4303

85.7172

Top Ten	Holdings	(% of Total	Assets)
		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

O10O7-AU16	82.569

AU16	82.56

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	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Gold	84%	83%	83%
T-Bills	0%	0%	0%
Cash	71%	69%	72%
Others*	-55%	-51%	-55%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	-1.55%	12.32%	4.44%	2.02%	-	-7.21%
Benchmark	-1.36%	10.04%	4.98%	-2.19%	-	-13.00%

Returns are on absolute basis

115	e of 100 Rupees invested 12 months ago
110	man Mint
105	IM A MAN
100	h.m. J
	On the state of
95	and my for the form for the second se
95 90	approx 3 the 3 the 3 desert stores about 3 the 3 the 5 desert 3 th

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UGF	-1.07%	-4.60%	3.11%	-0.94%	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	12.49%
Benchmark	-1.71%	-4.46%	3.72%	-1.07%	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	10.82%

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.

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

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

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

UBL Asset Allocation Fund

Fund Managers Report - May'16

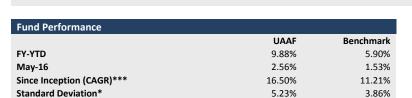
Investment Objective

Sharpe Ratio**

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

0.30

0.60



	Apr'16	May'16	%∆
Fund Size (PKR Mn)	1,799	2,085	15.95%
NAV (PKR)	124.8522	128.0544	2.56%

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

Asset Allocation (% of Total Assets) Others 4% 19% Equities 34%

Top Ten Equity Holdings (% of To		•	
Lucky Cement Ltd.	5.5%	United Bank Ltd.	2.3%
The Hub Power Co. Ltd.	4.4%	The Searle Co. Ltd.	2.3%
Engro Corporation Ltd.	3.8%	Saif Power Ltd.	1.7%
Pakistan State Oil Co. Ltd.	3.1%	Nishat Mills Ltd.	1.6%
D. G. Khan Cement Co. Ltd.	2.5%	Pak Int. Bulk Terminal Ltd.	1.4%



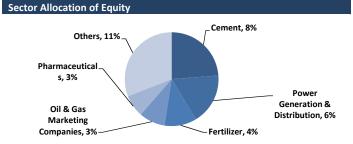
UBL	Fund Managers
	Savings Mutual Funds Advisory

Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE 100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
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 Farhan Bashir Khan,
	Zeeshan Quddus Usama Bin Razi

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	32%	33%	34%
T-bills	0%	0%	0%
PIBs	45%	48%	43%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	20%	17%	19%
Others	3%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.11%	8.30%	9.57%	-	-	52.98%
Benchmark	5.45%	5.78%	7.60%	-	-	34.41%

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. 0.37/0.29%.

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
UAAF	-0.28%	2.28%	0.28%	-1.03%	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	5.84%
Benchmark	1.60%	1.58%	-0.42%	-1.76%	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	4.82%

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.

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

UBL Stock Advantage Fund

Fund Managers Report - May'16

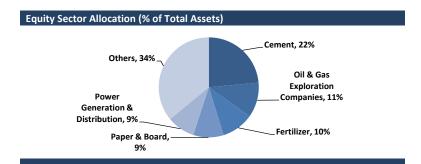
Fund Managers Savings | Mutual Funds | Advisory

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		10.71%	3.48%
May-16		2.39%	3.26%
Since Inception (CAGR)***		15.73%	11.57%
Standard Deviation*		13.72%	11.67%
Sharpe Ratio**		0.68	0.02
Beta*		1.02	1.00
Alpha*^		9.17%	
R-Square^^		75%	
Price-to-Earning Ratio ^^^		11.32x	9.99x
Dividend Yield ^^^		3.61%	6.50%
Value at Risk		-1.09%	-0.95%
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	3,342	3,492	4.49%
NAV (PKR)	61.47	62.94	2.39%

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



Top Ten Equity Holdings (% of Total Assets)									
6.8%	The Searle Co. Ltd.	4.4%							
6.7%	Mari Petroleum Co. Ltd.	4.1%							
5.8%	Lucky Cement Ltd.	4.0%							
4.6%	D. G. Khan Cement Co. Ltd.	3.9%							
4.6%	Cherat Cement Co. Ltd.	3.8%							
	6.8% 6.7% 5.8% 4.6%	6.8% The Searle Co. Ltd. 6.7% Mari Petroleum Co. Ltd.							



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)	Mar'16	Apr'16	May'16
Equities	85%	89%	94%
International Investments	0%	0%	0%
Cash	12%	9%	2%
Others	3%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	12.23%	9.31%	15.82%	75.99%	205.15%	320.48%
Benchmark	13.98%	9.87%	6.65%	56.23%	161.12%	193.31%

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. 0.64/1.01%.

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
USF	4.61%	4.12%	0.69%	-6.12%	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	4.24%
Benchmark	3.06%	3.44%	-3.47%	-6.53%	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	8.57%

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 Retirement Savings Fund

Fund Managers Report - May'16

Investment Objective

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

Fund Performance								
	Debt	Money Market	Equity	Commodity				
FY-YTD	11.82% p.a.	4.58% p.a.	17.16%	6.63%				
May-16	18.61% p.a.	4.50% p.a.	3.43%	-4.67%				
Simple annualization methodology used for Debt and Money Market Sub-Fund								
	Debt	Money Market	Equity	Commodity				
FY-YTD	11.87% p.a.	4.59% p.a.	17.16%	6.63%				
May-16	20.28% p.a.	4.59% p.a.	3.43%	-4.67%				
Since Inception (CAGR)	11.61% p.a.	8.09% p.a.	33.01% p.a.	3.27% p.a.				
Returns have been annualized using Mo	rningstar Methodol	ogy						
Expense Ratio ^	2.10%	2.06%	2.31%	1.88%				
Fund Size (PKR Mn)	820	406	1,201	36				
NAV (PKR)	194.74	160.30	564.24	107.07				
^ NAV based								

ITAY buscu			
URSF Debt (% of Total Assets)	Mar'16	Apr'16	May'16
Treasury Bills	0%	1%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	77%	78%	76%
Cash & Equivalent	12%	10%	14%
Placements with banks	9%	9%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	1%	2%
URSF Money Market (% of Total Assets)	Mar'16	Apr'16	May'16
Treasury Bills	17%	10%	10%
Pakistan Investment Bonds	27%	25%	24%
Cash & Equivalent	21%	27%	24%
Placements with banks	33%	37%	36%
TFC/ Sukuks	0%	0%	4%
Others	2%	1%	2%
URSF Equity (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	82%	88%	93%
Cash & Equivalent	14%	9%	5%
Others	5%	3%	2%
URSF Commodity (% of Total Assets)	Mar'16	Apr'16	May'16
Gold	82%	79%	76%
T-Bills	0%	0%	0%
Cash	83%	81%	86%

URSF Commodity (% of Total Assets)	Mar'16	Apr'16	May'16					
Gold	82%	79%	76%					
T-Bills	0%	0%	0%					
Cash	83%	81%	86%					
Others*	-65%	-60%	-62%					
Leverage	Nil	Nil	Nil					
*The possitive (athers' position represents liabilities for the futures contracts, and these are fully funded by a								

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



* 50% Equity, 40% Debt, 10% Money Market **Monthly Yield** Nov'15 May'16 Oct'15 Dec'15 Feb'16 Mar'16 CYTD URSF Debt (p.a)¹ -19.12% 18.03% 16.00% 10.08% 9.95% 0.80% 5.26% 13.77% 32.93% 11.64% -3.55% 20.28% 14.30% URSF Money Market (p.a)1 4.45% 3.97% 2.86% 5.32% 5.04% 4.45% 4.89% 5.41% 4.37% 4.59% 4.87% 5.06% **URSF Equity** 5.59% 4.51% 2.83% -5.89% 5.76% -2.71% 6.11% -2.13% -2.84% 4.35% 3.37% 3.43% 6.10% 2.29% 12.76% **URSF Commodity** -0.89% -4.59% 2.45% -0.36% -4.36% -0.76% 4.64% 9.02% -0.42% 4.13% -4.67%

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. | 1-Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Cirular No.16 of 2014.

Fund Information	
Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Pension Manager Rating	AM2++ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi

Investment Committee Yasir Qadri | Hasnain Raza Nensey | Ali Alvi | Farhan Bashir Khan | Members Zeeshan Quddus | Usama Bin Razi

Equity Sector Allocation (% of Total Assets) Cement, 19% Fertilizer, 9% Others, 42% Generation & Distribution, 8% Oil & Gas Marketing **Pharmaceuticals** Companies, 7%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	9.15%	12.71%	8.94%	12.83%	11.89%	11.61%
URSF MSF ¹	4.79%	4.79%	4.58%	6.43%	7.67%	8.09%
URSF ESF ²	11.57%	12.59%	23.72%	143.55%	345.88%	464.24%
URSF CSF ²	-1.15%	11.90%	5.69%	-	-	3.27%

 $^{^{1}}$ Debt and Money Market Sub-Fund returns for have been annualized using Morningstar Methodology \mid 2

Top Ten Equity Holdings (% of Total Assets)									
The Hub Power Co. Ltd.	8.4% Efu Life Assurance Ltd.	4.0%							
Engro Corporation Ltd.	8.3% Ferozsons Lab Ltd.	4.0%							
Lucky Cement Ltd.	8.2% Nishat Mills Ltd.	3.8%							
D. G. Khan Cement Co. Ltd.	8.0% Pak Elektron Ltd.	3.7%							
Pakistan State Oil Co. Ltd.	7.2% Oil & Gas Dev. Co. Ltd.	3.5%							

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. 11,612,009 (URSF-ESF), Rs. 4,251,892 (URSF-DSF), Rs. 1,177,576 (URSF-MSF) and Rs. 65,425 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.45/0.97% (URSF-ESF), Rs. 1.01/0.52% (URSF-DSF), Rs. 0.46/0.29% (URSF-MSF) and Rs. 0.19/0.18% (URSF-CSF).

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 Income Opportunity Fund	-	-	9.23%	6.99%	10.86%
Benchmark	-	1	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
-	-	-	13.47%	22.70%
-	-	-	13.82%	11.50%
35.57%	12.40%	55.20%	31.48%	22.05%
27.40%	7.78%	45.98%	38.06%	13.47%
-	-	-	13.60%	11.93%
-	-	-	19.43%	15.53%
-	-	-	4.60%	12.85%
-	-	-	9.10%	16.28%
11.25%	10.84%	9.90%	7.80%	19.42%
10.85%	10.32%	8.52%	7.19%	7.27%
26.50%	11.53%	66.42%	39.90%	47.71%
-	-	-	3.33%	-2.83%
	- - 35.57% 27.40% - - - - - 11.25% 10.85%			13.47% - 13.82% 35.57% 12.40% 55.20% 31.48% 27.40% 7.78% 45.98% 38.06% 13.60% 19.43% 4.60% 4.60% 9.10% 11.25% 10.84% 9.90% 7.80% 10.85% 10.32% 8.52% 7.19% 26.50% 11.53% 66.42% 39.90%

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%

UIOF 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	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									
-	1	1	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									
-	-	-	-	-	-	-	3.3%	0.4%	

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.