

Fund Managers' Report

May 2016



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

MUTUAL FUND AND PENSION SCHEME INVESTMENTS
LEAD TO **GREAT TAX SAVINGS**

Smart Savings
made easy

UBL Fund Managers
Savings | Mutual Funds | Advisory
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 FUNDS 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 TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENTS IN PARTICULAR INVESTMENTS POLICIES & RISK FACTORS MENTIONED AND WARNINGS BEFORE MAKING ANY INVESTMENT DECISION.

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 2016

	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

	CPI	Core Inflation	
		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 May 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 Stock 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.

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

Fund Performance

	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	%Δ
Fund Size (PKR Mn)	649	645	-0.67%
NAV (PKR)	104.6349	105.1167	0.46%

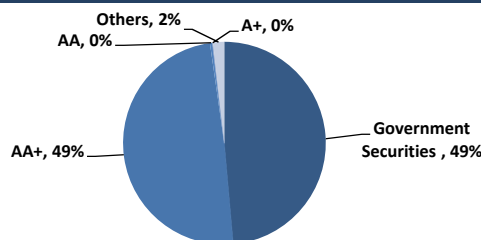
¹ Simple Annualized Return | ² Morning Star Return

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

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	75% 3M PKRV + 25% 3M TDR (with AA or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Asset class) as at April 30, 2015

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%

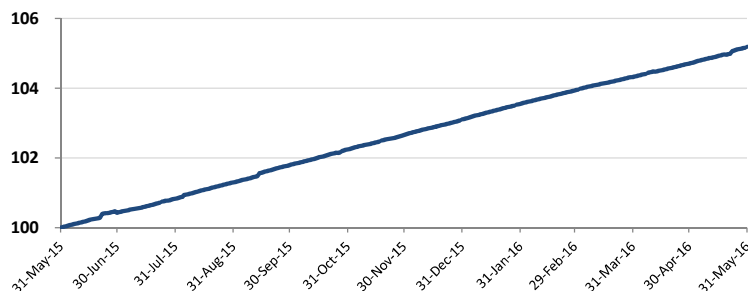
Returns are annualized using the Morningstar Methodology

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. 0.78/0.74%.

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 100 Rupees invested at inception



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 Circular No. 16 of 2014, refer to the end of this FMR

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

UBL Stock Advantage Fund

Fund Managers Report - May'16



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	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%

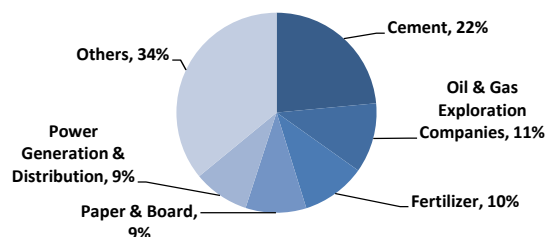
	Apr'16	May'16	%Δ
Fund Size (PKR Mn)	3,342	3,492	4.49%
NAV (PKR)	61.47	62.94	2.39%

*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

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	6.8%	The Searle Co. Ltd.	4.4%
Pakistan State Oil Co. Ltd.	6.7%	Mari Petroleum Co. Ltd.	4.1%
The Hub Power Co. Ltd.	5.8%	Lucky Cement Ltd.	4.0%
Packages Ltd.	4.6%	D. G. Khan Cement Co. Ltd.	3.9%
Cherat Packaging Ltd.	4.6%	Cherat Cement Co. Ltd.	3.8%

Value of 100 Rupees invested 12 months ago



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 Circular 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.

Al-Ameen Shariah Stock Fund

Fund Managers Report - May'16

Managed by:
UBL Fund Managers Limited



Investment Objective

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

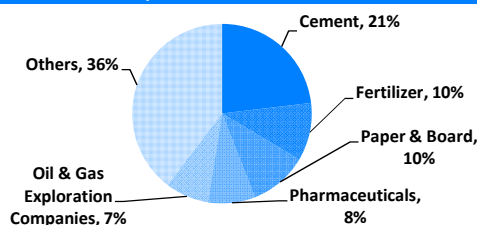
Fund Performance

	ASSF	Benchmark
FY-YTD	10.57%	10.46%
May-16	3.14%	4.51%
Since Inception (CAGR)***	17.60%	18.34%
Standard Deviation*	14.49%	15.15%
Sharpe Ratio**	0.76	0.61
Beta*	0.88	1.00
Alpha**	1.68%	
R-Square^^	85%	
Price-to-Earning Ratio ^^^	11.75x	11.70x
Dividend Yield ^^^	3.13%	5.59%
Value at Risk	-1.05%	-1.15%

	Apr'16	May'16	%Δ
Fund Size (PKR Mn)	3,780	3,771	-0.23%
NAV (PKR)	123.30	127.17	3.14%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	7.8%	Honda Atlas Cars (Pak) Ltd.	5.5%
Pakistan State Oil Co. Ltd.	6.7%	Nishat Mills Ltd.	5.1%
Packages Ltd.	6.2%	The Searle Co. Ltd.	4.2%
D. G. Khan Cement Co. Ltd.	5.8%	Ferozsons Laboratories Ltd.	3.6%
Lucky Cement Ltd.	5.6%	Cherat Packaging Ltd.	3.4%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index*
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Wahaj Aslam

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

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	87%	88%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	10%	6%
Others	4%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	15.56%	14.57%	17.41%	87.01%	227.08%	362.10%
Benchmark	17.69%	18.29%	15.72%	68.07%	197.11%	390.45%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.70/1.34%.

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	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
ASSF	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	8.70%
Benchmark	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	13.78%

For periodic returns as per SECP's SCD Circular 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.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'16

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	4.35%	4.36%	5.42%
May 2016 (p.a.)	5.94%	6.11%	5.02%
Since Inception (CAGR)		8.32%	7.05%
Standard Deviation*		0.54%	0.40%
Sharpe Ratio**		(3.71)	(2.37)
Weighted Avg Time to Maturity		1.94 Years	

	Apr'16	May'16	%Δ
Fund Size (PKR Mn)	3,066	2,723	-11.20%
NAV (PKR)	104.2019	104.7279	0.50%

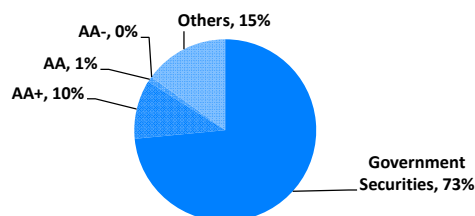
¹ Simple Annualized Return | ² Morning Star Return

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

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA Minus (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Wahaj Aslam

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.18%	6.19%	6.37%	6.64%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.62%	5.03%	5.02%	5.59%
Discount Rate				6.25%
CPI(May) Y-o-Y Basis				3.17%

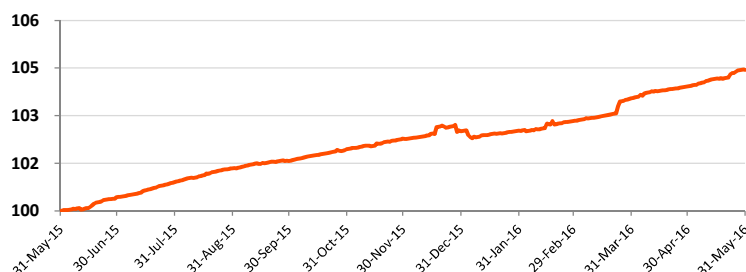
* Average during month

Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2016

Name of Investment	Required*	Month Avg	Excess/(Short)
Cash and Near Cash	10.00%	6.92%	-3.08%

*Average Calculated for the month

Value of 100 Rupees invested 12 months ago



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
AISF	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.59%
Benchmark	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.18%

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

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.

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

Fund Managers Report

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

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

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

Last 3 & 5 Fiscal Years

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%
UBL Gold Fund	-	-	-17.14%	12.88%	-6.02%
Benchmark	-	-	-18.94%	6.43%	-5.58%
UBL Stock Advantage Fund	35.57%	12.40%	55.20%	31.48%	22.05%
Benchmark	27.40%	7.78%	45.98%	38.06%	13.47%
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	11.25%	10.84%	9.90%	7.80%	19.42%
<i>Money Market Sub Fund</i>	10.85%	10.32%	8.52%	7.19%	7.27%
<i>Equity Sub Fund</i>	26.50%	11.53%	66.42%	39.90%	47.71%
<i>Commodity Sub Fund</i>	-	-	-	3.33%	-2.83%

	FY'11	FY'12	FY'13	FY'14	FY'15
AISF	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
ASSF	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%
AIRSF					
<i>Debt Sub Fund</i>	8.85%	9.79%	8.13%	7.48%	5.49%
<i>Money Market Sub Fund</i>	7.65%	8.87%	7.79%	6.56%	5.69%
<i>Equity Sub Fund</i>	31.54%	14.17%	55.55%	41.13%	45.54%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

URSF

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

AISF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIRSF

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

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**

SmartServices
anytime. anywhere.



Smart Savings App



ATM Redemption Card

UBL Funds Hello

Tele-SRF

Tele-Transact

Invest via UBL Phone Banking

UBL Funds Online

e-Account

e-Price Alerts

e-Statements

Online Investment Facility

UBL Funds SMS Transact

Mobile-Transact

Mobile Price Alerts

SMS Transaction Tracking

Mobile Transaction Alerts

UBL Fund Managers
Savings | Mutual Funds | Advisory

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



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.