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Market Review & Outlook

Fund Managers Report - October'16



From the CIO's Desk

The local equity market underwent a volatile period in Oct'16 on account of increased political tension in the country. However, the result season along with some positive macroeconomic developments and interest shown by foreign investors helped to contain the drag in the market. Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates, which enabled the GoP to raise USD 1bn, taking foreign exchange reserves to an all-time high level of USD 24.46bn. This was followed by S&P's announcement to upgrade Pakistan's rating from B- to B, with a stable outlook.

CPI for Oct'16 increased by 4.21% YoY (+0.8% MoM), versus 3.88% (0.2% MoM) in Sep'16 and last year's average inflation of 2.9%. The main reason for the increase was a sharp rise in food prices and quarterly upward revision in house rents during the month. Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.

During the month the KSE-100 index shed 1.6%, taking CYTD/FYTD return to 21.6%/5.6%. The outgoing month contained several corporate developments, including a notification by HUBC of a possible scaling back of its expansion project to 660MW from earlier planned expansion of 1320MW, LUCK going through with its coal power plant with a modification to reliance on local/imported coal, and SHC's ruling in favor of ENGRO against the GIDC Act 2015, which is likely to be challenged and is unlikely to have a bearing on gas prices in our view. The market also received a boost with the announcement of a definitive agreement for divestment of Abraaj's stake in K-Electric Ltd. to Shanghai Electric Power for USD 1.77bn.

Going forward, the market is expected to rebound based on developments taking place under CPEC, and expected increase in foreign activity near official inclusion of Pakistan in the MSCI-EM index (May'17). Hence, our long-term outlook on the market remains positive.

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 503.2% (KSE-100 Index: 288.4%) since inception. This translates to an average annualized return of 31.9% p.a. (KSE-100 Index: 23.3% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

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Money Market Review & Outlook						
Secondary Market Yields 1st-31st October 2016						
	31-Oct	High	Low	Avg		
0 -7 Days	5.81%	5.90%	5.73%	5.80%		
03 Months	5.88%	5.89%	5.87%	5.88%		
06 Months	5.92%	5.92%	5.90%	5.91%		
12 Months	5.97%	5.97%	5.91%	5.92%		
03 Years	6.43%	6.43%	6.31%	6.35%		
05 Years	6.96%	6.96%	6.78%	6.83%		
10 Years	8.04%	8.04%	7.89%	7.93%		

Inflation - October 2016					
	CPI	Core	Inflation		
	CPI	NFNE	Trimmed Mean		
Year on Year	4.21%	5.20%	3.80%		
12 Monthly Moving Avg	3.62%	4.53%	3.48%		
12 Months High	4.21%	5.20%	3.80%		
12 Months Low	2.73%	4.00%	2.70%		

Treasury Bills Auction 26th October 2016						
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off			
3 Months	69.88	5.90%	5.86%			
6 Months	1.00	5.90%	5.90%			
12 Months	21.50	5.91%	5.91%			
Total	92.38					

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Rejected	-	6.20%
5 Years	Rejected	-	6.70%
10 Years	Rejected	-	7.80%

Analysis

- Consumer Price Index (CPI) for Oct'16 increased by 0.8% MoM, translating into an increase of 4.21% YoY, much higher than the inflation recorded in Sep'16 (3.88%). The increase was mainly on account of higher food prices and quarterly upward revision in house rents during the month.
- Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.
- During the month, foreign exchange reserves increased by USD 909mn to reach USD 22.997bn.
- Until Dec'16, the government plans to raise PKR 1.23tn through T-bills and PKR 200bn through PIBs, to retire maturing T-bills and PIBs worth PKR 1.06tn and PKR 35.5bn, respectively.

Equity Market Review & Outlook					
Performance of 10 stocks with highest weights in KSE-100 index					
Company	Price	% Change			
Habib Bank Ltd.	223.68	1.30%			
United Bank Ltd.	201.48	1.36%			
MCB Bank Ltd.	213.43	-3.34%			
Oil & Gas Development Corporation	140.62	-0.43%			
Lucky Cement	671.51	-0.85%			
Hub Power Company	106.73	-10.44%			
Engro Corporation	279.14	-4.16%			
Fauji Fertilizer Company	103.77	-0.20%			
Pakistan Petroleum Ltd.	148.57	-9.23%			
Pakistan State Oil	404.90	-2.23%			

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	2.0
From 1 July' 16 to Date	36.4

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	46.65	4.95%
Gold (USD/oz)	1,271.50	-3.18%
Silver (USD/oz)	17.76	-7.19%
Cotton (PKR/Maund)	5,938.00	-3.45%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
	FYTD	CYTD		
KSE-100 Index	5.59%	21.57%		
USF	5.35%	13.09%		
KMI-30	0.73%	19.85%		
ASSF	3.87%	16.89%		

Analysis

- The local equity market suffered due to increasing political tension in the country, with KSE-100 index shedding 1.6% MoM, translating into CYTD gain of 21.6%. The market received some support from foreign investors as FIPI amounted to USD 2.02mn.
- Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates and an upgrade in Pakistan's rating by S&P from B- to B, with a stable outlook.
- Major positive developments during the month included, a notification by HUBC to scale back its expansion project to 660MW, LUCK going through with its coal power plant, SHC's ruling in favor of ENGRO against the imposition of GIDC, and a definitive agreement for divestment of Abraaj's stake in K-Electric to Shanghai Electric Power for USD 1.77bn.
- Going forward, the market is expected to reound, based on the country's strong case for expansion in valuation multiples (after MSCI-EM index reclassification). Combined with ongoing developments under the CPEC, the long-term outlook on the market remains positive.

UBL Money Market Fund

Fund Managers Report - October'16

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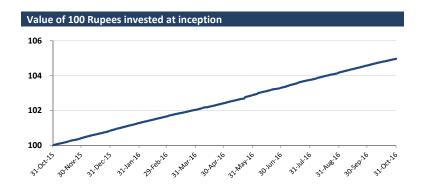
Investment Objective

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

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.80%	4.88%	5.39%
October 2016 (p.a.)	4.42%	4.51%	5.24%
Since Inception (CAGR)		8.65%	9.46%
Standard Deviation*		0.10%	0.20%
Sharpe Ratio**		(11.12)	(2.30)
Weighted Avg Time to Maturity		15 Days	•
Expense Ratio ³		0.56%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	685	629	-8.20%
NAV (PKR)	101.6788	102.0604	0.38%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

Others, 1% AA, 9% Government Securities , 59% Discours of Excess Exposure (Per Asset class) as at April 30, 2015



Fund Information	
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated
	scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Placements with Banks	0%	9%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	53%	51%	59%
Cash	43%	39%	40%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.72%	5.01%	4.95%	6.73%	7.68%	8.65%
Benchmark	5.37%	5.45%	5.62%	7.50%	8.64%	9.46%

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. 0.78/0.76%.

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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UMMF	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.92%
Benchmark	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.57%

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

³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Government Securities Fund

Fund Managers Report - October'16

Fund Managers Savings | Mutual Funds | Advisory

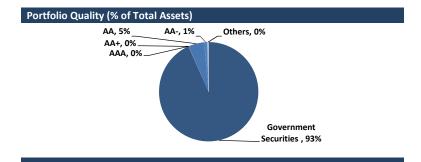
Investment Objective

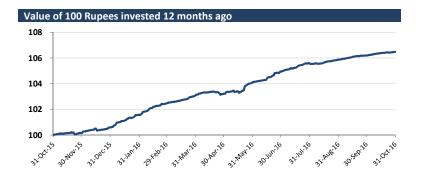
The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Fund Performance			
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.34%	4.40%	5.48%
October 2016 (p.a.)	3.18%	3.22%	5.91%
Since Inception (CAGR)		10.46%	8.26%
Standard Deviation*		0.65%	0.19%
Sharpe Ratio**		0.57	(2.64)
Weighted Avg Time to Maturity		1.30 Years	s
Expense Ratio ³		0.49%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	15,464	13,864	-10.35%
NAV (PKR)	106.7353	107.0233	0.27%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

 $^{^{3}}$ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.





Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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)	Aug'16	Sep'16	Oct'16
Placements with banks	1%	1%	1%
PIB	21%	19%	16%
GOP Ijarah Sukuk	10%	10%	6%
Reverse Repo	0%	0%	0%
T-Bills	61%	64%	72%
Cash	7%	6%	5%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	3.31%	6.39%	6.45%	10.80%	10.07%	10.46%
Benchmark	5.54%	5.48%	5.58%	7.25%	8.09%	8.26%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,505,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

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

Monthly Yield*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UGSF	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	7.03%
Benchmark	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.54%

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

UBL Gold Fund

Fund Managers Report - October'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.

Fund Performance		
	UGF	Benchmark
FY-YTD	-3.18%	-1.44%
Oct-16	-2.51%	-2.08%
Since Inception (CAGR)***	-0.91%	-2.29%
Standard Deviation*	13.73%	12.68%
Sharpe Ratio	0.31	0.37
Expense Ratio ¹	0.94%	

	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	141	146	3.25%
NAV (PKR)	89.0790	86.8468	-2.51%

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

The Gold price is taken from PMEX and it is the price of the future gold contract closest to maturity.

Top Ten	Holdings	(% of Tota	Assets)
		(/0 0 0 0	

GO100Z-DE16 77.13

77.13%



Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Gold	81%	82%	77%
T-Bills	0%	0%	0%
Cash	61%	62%	65%
Others*	-43%	-44%	-43%
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	-4.73%	-1.28%	10.35%	9.79%	-	-3.36%
Benchmark	-2.18%	1.37%	10.80%	1.74%	-	-8.25%

Returns are on absolute basis

Value of	100 Rupees invested 12 months ago
120	
115	mr har har har har har har har har har ha
110	Man an Man of
105	Im the Cr
100	
95	- more part
90	
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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. 0.19/0.22%.

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UGF	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	17.15%
Benchmark	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	16.88%

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

¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Stock Advantage Fund

Fund Managers Report - October'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		5.35%	5.24%
Oct-16		-2.26%	-1.60%
Since Inception (CAGR)***		15.96%	12.05%
Standard Deviation*		12.36%	10.54%
Sharpe Ratio**		0.72	0.75
Beta*		1.04	1.00
Alpha*^		0.98%	
R-Square^^		79%	
Price-to-Earning Ratio ^^^		8.49x	9.49x
Dividend Yield ^^^		3.15%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio ¹		1.36%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	4,669	5,009	7.28%
NAV (PKR)	67.67	66.14	-2.26%

*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, ¹This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

Commerical Banks, 17% Others, 37% Oil & Gas Exploration Companies, 11% Power Generation & Distribution, 7% Textile Composite, 7%

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Top Ten Equity Holdings (% of Total Assets)								
K-Electric Limited	4.4%	Pakistan Oilfields Limited	3.7%					
Nishat Mills Limited	4.2%	Mari Petroleum Co. Ltd.	3.7%					
Habib Bank Limited	4.2%	Pakistan State Oil Co. Ltd.	3.7%					
United Bank Limited	4.0%	Engro Corporation Limited	3.5%					
Oil & Gas Development Co. Ltd.	3.8%	Cherat Packaging Limited	2.9%					



Fund Information	
Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 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 Manager	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)	Aug'16	Sep'16	Oct'16
Equities	90%	87%	87%
International Investments	0%	0%	0%
Cash	7%	9%	8%
Others	3%	5%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-1.00%	11.08%	14.99%	85.26%	226.78%	356.18%
Benchmark	0.70%	12.96%	14.02%	62.72%	195.06%	220.84%

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

Returns are on absolute basis

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. 0.47/0.71%.

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
USF	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	13.09%
Benchmark	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	18.76%

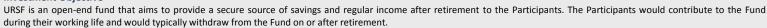
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UBL Retirement Savings Fund

Fund Managers Report - October'16

Investment Objective



Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	2.59% p.a.	4.67% p.a.	4.09%	-2.77%
Oct-16	2.02% p.a.	4.48% p.a.	-2.12%	-2.47%
Simple annualization methodology use	d for Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	2.61% p.a.	4.74% p.a.	4.09%	-2.77%
Oct-16	2.03% p.a.	4.58% p.a.	-2.12%	-2.47%
Since Inception (CAGR)	11.19% p.a.	7.87% p.a.	31.93% p.a.	4.21% p.a.
Returns have been annualized using M	orningstar Methodol	ogy		
Fund Size (PKR Mn)	838	493	1,058	38
NAV (PKR)	199.00	163.44	603.19	111.08

URSF Debt (% of Total Assets)	Aug'16	Sep'16	Oct'16
Treasury Bills	3%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	66%	68%	64%
Cash & Equivalent	20%	22%	26%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	3%	1%	1%
URSF Money Market (% of Total Assets)	Aug'16	Sep'16	Oct'16
Treasury Bills	26%	17%	50%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	36%	42%	10%
Placements with banks	32%	36%	36%
TFC/ Sukuks	4%	4%	3%
Others	2%	1%	0%
URSF Equity (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	91%	91%	89%
Cash & Equivalent	9%	8%	9%
Others	1%	1%	2%
URSF Commodity (% of Total Assets)	Aug'16	Sep'16	Oct'16
Gold	84%	84%	84%
T-Bills	0%	0%	0%
Cash	82%	81%	83%
Others*	-65%	-65%	-67%
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.



Fund Information	
Fund Type Ope	n-end
Fund Categorization Vol	untary Pension Scheme
Risk Profile Inve	stor dependent
aunch Date 19-1	May-10
Benchmark N/A	
Frustee Cen	tral Depository Company (CDC)
Auditor Ern:	t & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating AM	2++ (JCR-VIS)
Fund Stability Rating Not	yet rated
Winimum Investment Rs.	500
.oad 3%	(Front-end)
Dealing Days Mo	nday to Friday
Cut off times 4:00) PM
Pricing Mechanism For	vard
Wanagement Fee 1.59	6 p.a.
Fund Manager Usa	
	ma Bin Razi
nvestment Committee Yas	ma Bin Razi r Qadri Hasnain Raza Nensey

Equity Sec	ctor Alloca	ition (% of	Total Asse	ts)		
	Others, 37	%_		Comme_Banks,	11%	ation es, 11%
	Texti Composi	-				ver ition & tion, 8%
						Cinco

Zeeshan Quddus | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	1.45%	7.68%	8.55%	12.62%	11.05%	11.19%
URSF MSF ¹	4.77%	4.71%	4.76%	6.13%	7.07%	7.87%
URSF ESF ²	-2.29%	10.57%	17.09%	145.54%	377.51%	503.19%
URSF CSF ²	-4.41%	-1.10%	11.04%	-	-	11.08%

 1 Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | 2 Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)								
Attock Cement Pakistan Limited	5.6%	Cherat Packaging Limited	4.1%					
Mari Petroleum Co. Ltd.	5.0%	Pakistan State Oil Co. Ltd.	4.1%					
Lucky Cement Limited	4.6%	The Hub Power Co. Ltd.	4.1%					
Habib Bank Limited	4.4%	Mcb Bank Limited	4.0%					
D. G. Khan Cement Co. Ltd.	4.1%	Oil & Gas Development Co.	3.7%					

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. 13,219,699 (URSF-ESF), Rs. 4,684,240 (URSF-DSF), Rs. 1,376,556 (URSF-MSF) and Rs. 115,344 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.54/1.25% (URSF-ESF), Rs. 1.11/0.56% (URSF-DSF), Rs. 0.46/0.28% (URSF-MSF) and Rs. 0.34/0.30% (URSF-CSF).

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
URSF Debt (p.a) ¹	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	9.69%
URSF Money Market (p.a) ¹	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	4.80%
URSF Equity	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	13.43%
URSF Commodity	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	16.99%
Disclaimer: This publication is for informational	nurnoco only and	d nothing horoin	chould be const	rund as a solicita	tion recommend	dation or an offor	to huy or call an	v fund All invoc	tmonts in mutua	I funds are subject	t to market ricks T	ho NAV bacad pr	icos of units and

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Al-Ameen Shariah Stock Fund

Fund Managers Report - October'16

Managed by:
UBL Fund Managers Limited

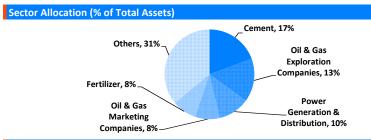


Investment Objective

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		3.87%	0.73%
Oct-16		-1.92%	-3.36%
Since Inception (CAGR)***		17.66%	18.12%
Standard Deviation*		12.76%	13.53%
Sharpe Ratio**		0.87	0.75
Beta*		0.87	1.00
Alpha*^		1.03%	
R-Square^^		85%	
Price-to-Earning Ratio ^^^		9.97x	11.13x
Dividend Yield ^^^		2.91%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		1.08%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	4,826	5,106	5.80%
NAV (PKR)	136.19	133.57	-1.92%

*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. ¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of	Total Asset	ts)	
Pakistan State Oil Co. Ltd.	5.4%	Packages Limited	4.0%
Mari Petroleum Co. Ltd.	4.2%	Lucky Cement Limited	3.8%
K-Electric Limited	4.2%	The Hub Power Co. Ltd.	3.8%
Nishat Mills Limited	4.1%	Pakistan Oilfields Limited	3.8%
Engro Corporation Limited	4.0%	D. G. Khan Cement Co. Ltd.	3.7%



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

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	90%	90%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	8%	12%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.57%	10.91%	17.21%	89.20%	242.56%	396.92%
Benchmark	-4.91%	10.10%	16.18%	72.26%	194.57%	416.65%

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. 1.32/0.99%.

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
ASSF	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	16.89%
Benchmark	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	19.85%

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

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

Al-Ameen Islamic Asset Allocation Fund

und Managers Report - October'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

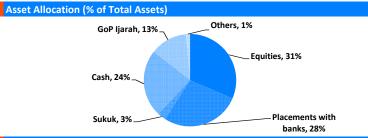
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance		
	AIAAF	Benchmark
FY-YTD	2.90%	2.84%
Oct-16	-0.44%	0.68%
Since Inception (CAGR)***	12.19%	10.61%
Standard Deviation*	4.93%	3.93%
Sharpe Ratio**	0.71	1.04
Expense Ratio ¹	0.61%	

	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	2,816	3,104	10.23%
NAV (PKR)	117.0431	116.525	-0.44%

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

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of T	otal Asset	ts)	
The Hub Power Co. Ltd.	2.4%	Pakistan State Oil Co. Ltd.	1.3%
Engro Corporation Limited	2.2%	Lucky Cement Limited	1.3%
The Searle Co. Ltd.	1.4%	Nishat Mills Limited	1.3%
Oil & Gas Development Co. Ltd.	1.4%	Mari Petroleum Co. Ltd.	1.2%
D. G. Khan Cement Co. Ltd.	1.3%	Packages Limited	1.2%



Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16
AIAAF	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%
Benchmark	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%

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

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Mav'16

1.50%

Jun'16

1.37%

1.68%

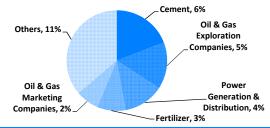
Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus
	Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	33%	34%	31%
Placements with banks	20%	30%	28%
Sukuk	4%	3%	3%
Cash	27%	18%	24%
GoP Ijarah	16%	14%	13%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.28%	5.87%	9.6%	-	-	39.48%
Benchmark	0.77%	6.30%	10.2%	-	-	33.88%

Returns are on absolute basis

Sector Allocation of Equity



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

Jul'16

3.19%

2.05%

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.12%.

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. Aug'16

-0.23%

0.01%

Sep'16

0.40%

0.09%

CYTD

8.28%

10.45%

-0.44%

assuming reinvested dividends.

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October'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.)	6.94%	7.11%	4.84%
October 2016 (p.a.)	10.07%	10.55%	4.74%
Since Inception (CAGR)		8.19%	6.90%
Standard Deviation*		0.58%	0.24%
Sharpe Ratio**		(1.52)	(4.10)
Weighted Avg Time to Maturity		1.68 Yea	rs
Expense Ratio ³		0.50%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	Sep'16 3,563	Oct'16 3,504	%∆ -1.66%

¹ Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets) AA-. 0% Others, 1% AA, 10% Government Securities, 74%

Rey litterest Rutes				
KIBOR (1M, 6M, 1Y, 3Y)*	5.98%	5.93%	6.12%	6.31%
Discount Rate				6.25%
CPI(Oct) Y-o-Y Basis				4.21%
* Average during month				



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi
Members	Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
GoP Ijara Sukuks	87%	73%	74%
Cash	6%	13%	10%
Others	1%	1%	1%
Placements with banks	5%	14%	14%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.38%	6.47%	5.20%	6.22%	7.45%	8.19%
Benchmark	4.81%	4.90%	5.09%	6.42%	6.72%	6.90%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,635,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AISF	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	5.56%
Benchmark	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	5.03%

^{*}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 assuming reinvested dividends.

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

³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

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

For d Double was a second				
Fund Performance	Dala	NA - u - u NA - ulo		Familia
	Debt	Money Mark	et	Equity
FY-YTD	5.01% p.a.	4.52% p.a.		5.14%
Oct-16	8.27% p.a.	5.94% p.a.		-2.25%
Simple annualization methodology use	ed for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	5.09% p.a.	4.59% p.a.		5.14%
Oct-16	8.59% p.a.	6.11% p.a.		-2.25%
Since Inception (CAGR)	6.98% p.a.	6.38% p.a.		31.58% p.a.
Returns have been annualized using M	lorningstar Methodolo	gy		
			_	
5 15' (DVD 14)	Debt	Money Mark	et	Equity
Fund Size (PKR Mn)	450	193		1,153
NAV (PKR)	154.93	149.31		592.87
AIRSF Debt (% of Total Ass	sets)	Aug'16	Sep'16	Oct'16
Gop Ijarah Sukuk		56%	60%	58%
TFC/Sukuk		6%	6%	6%
Cash & Equivalent		20%	7%	12%
Placements with banks		17%	24%	23%
Others		1%	2%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% o	of Total Assets)	Aug'16	Sep'16	Oct'16
Gop Ijarah Sukuk		25%	28%	26%
Placements with banks		40%	50%	46%
Cash & Equivalent		28%	14%	21%
TFC/Sukuk		4%	4%	4%
Others		3%	3%	3%
AIRSF Equity (% of Total A	ssets)	Aug'16	Sep'16	Oct'16
Equities		92%	91%	91%
Cash & Equivalent		7%	4%	7%
Others		1%	5%	2%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (% of Total Asse	ts)		
Pioneer Cement Limited	5.0%	K-Electric Limited		4.2%
Pakistan State Oil Co. Ltd.	4.9%	D. G. Khan Cement C	o. Ltd.	4.1%
Mari Petroleum Co. Ltd.	4.7%	The Hub Power Co. L	.td.	4.0%
Packages Limited	4.5%	Thal Limited		3.9%
Engro Corporation Limited	4.4%	Oil & Gas Developme	ent Co. Ltd	. 3.7%

Disclosure of Excess Exposure in (Per Entity) as at 31 October, 2016										
Name of Investment	Exposure Type	% of NA	Limit	Excess						
*Engro Fertilizer - Sukuk	Per Entity	3.78%	2.50%	1.28%						
*AIRSF - DSF										



Fund Information

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme

Risk Profile Investor dependent **Launch Date** 19-May-10 **Benchmark**

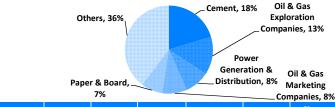
Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co

Pension Manager Rating AM2++ (JCR-VIS) **Fund Rating** Not yet rated **Minimum Investment** Rs. 500 Load 3% (Front-end) Monday to Friday **Dealing Days**

Cut off times 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% p.a.

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	5.59%	4.46%	4.00%	5.19%	6.45%	6.98%
AIRSF MSF ¹	5.04%	3.80%	3.58%	4.93%	6.10%	6.38%
AIRSF ESF ²	-2.10%	12.82%	19.53%	141.22%	334.16%	492.87%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² 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. 974,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.22%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 490,192, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.25%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11,118,900, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.72/0.96%

^{50%} Equity, 40% Debt, 10% Money Market

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIRSF Debt (p.a)*	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	4.48%	3.71%	8.59%	4.00%
AIRSF Money Market (p.a)*	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	4.56%	4.44%	6.11%	3.53%
AIRSF Equity	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	-1.07%	1.24%	-2.25%	16.07%

MUFAP's Recommended Format

*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.

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					
Debt Sub Fund	11.25%	10.84%	9.90%	7.80%	19.42%
Money Market Sub Fund	10.85%	10.32%	8.52%	7.19%	7.27%
Equity Sub Fund	26.50%	11.53%	66.42%	39.90%	47.71%
Commodity Sub Fund	-	-	-	3.33%	-2.83%

	FY'11	FY'12	FY'13	FY'14	FY'15
AISF	11.78%	11.34%	9.09%	8.10%	6.15%
Benchmark	7.92%	8.10%	7.09%	7.49%	7.66%
ASSF	26.41%	17.70%	49.59%	34.36%	27.07%
Benchmark	26.54%	12.62%	51.20%	29.89%	20.10%
AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%

AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%
Money Market Sub Fund	7.65%	8.87%	7.79%	6.56%	5.69%
Equity Sub Fund	31.54%	14.17%	55.55%	41.13%	45.54%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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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%

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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%

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