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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

Fund Managers Report - October'16



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

Fund Managers Savings | Mutual Funds | Advisory

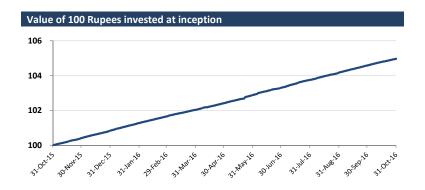
Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

Fund Performance			
	UMMF 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 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%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - October'16

Managed by:
UBL Fund Managers Limited

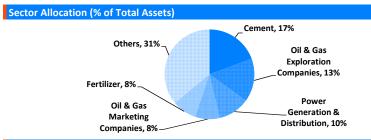


Investment Objective

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 $\,$

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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

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^{* 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.

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

Fund Managers Report





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

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

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

Last 3 & 5 Fiscal Years

	FY'11	FY'12	FY'13	FY'14	FY'15
UBL Money Market Fund	11.85%	12.06%	9.31%	7.81%	7.98%
Benchmark	14.17%	13.03%	10.27%	10.06%	8.61%

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

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

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

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

AISF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

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