

Fund Managers' Report

September 2016

AIActAP-VI AL-AMEEN ISLAMIC
ACTIVE ALLOCATION PLAN-VI

UNDER AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
(SHARIAH COMPLIANT FUND OF FUNDS SCHEME)

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*INVESTMENT MAY TAKE MORE THAN A MONTH TO BE DEPLOYED ACCORDING TO THE ALLOCATION STRATEGY

From the CIO's Desk

During Sep'16, the news headlines were dominated by the saber-rattling between Pakistan and India over the festering issue of Kashmir. Domestic political scene was also volatile in the backdrop of protests by opposition parties. However, the political volatility was ignored by foreign investors who have expressed interest in acquiring major stakes in Karachi-Electric, and Pakistan Stock Exchange.

On the global front, the upcoming U.S. election, Brexit, and continuation of loose monetary policies by U.S. and Japanese central banks made the headlines. Expectations of production freeze agreement in OPEC meeting led the rally in crude oil prices.

CPI for Sep'16 increased by 3.86% YoY (+0.2% MoM), versus 3.56% (-0.3% MoM) in Aug'16 and last year's average inflation of 2.9%. Main reasons behind the increase in CPI were higher food prices, where prices of perishable food items increased by 1.8% MoM. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

In its latest Monetary Policy meeting, SBP kept the policy rate unchanged at 5.75% on account of rising inflationary expectations and growing uncertainty in the global economy. We believe inflation will see an uptick as the low base effect phases out, however, it will stay within the SBP's forecasted range. The key risk to this thesis is a sharp increase in international oil prices, which can drive inflation higher. Higher trade deficit (2MFY17 +13.4% YoY), combined with slower growth in remittances can put pressure on the currency. However, successful issuance of Eurobond Sukuk at low rate exhibits the potential of capital account inflows to absorb any such pressures, at least in short / medium term.

The local equity market continued to perform well reaching new highs during the month. The KSE-100 index closed up 1.84% MoM, translating into CYTD gain of 23.5%. The rally was primarily driven by reclassification of PSX into MSCI-EM index (effective from May'17). The index continued its upward movement in spite of FIPI outflow of USD 41.34mn during the month. Autos and Banks led the rally, while Cements and Fertilizers remained underperformers. The Auto sector witnessed a strong rally, which is attributable to the improving outlook of the economy leading to resurgence in auto financing. Furthermore, the local E&P sector was provided an impetus after a surprise OPEC decision to freeze production output.

Going forward, local political unrest, combined with cross-border tensions between India and Pakistan may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under CPEC, the 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 516.3% (KSE-100 Index: 294.7%) since inception. This translates to an average annualized return of 32.9% p.a. (KSE-100 Index: 23.9% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - September'16



Money Market Review & Outlook

Secondary Market Yields 1st-30th September 2016

	30-Sep	High	Low	Avg
0-7 Days	5.90%	5.93%	5.80%	5.89%
03 Months	5.89%	5.89%	5.84%	5.87%
06 Months	5.92%	5.92%	5.89%	5.90%
12 Months	5.92%	5.92%	5.90%	5.91%
03 Years	6.31%	6.31%	6.18%	6.24%
05 Years	6.79%	6.79%	6.68%	6.72%
10 Years	7.89%	7.89%	7.78%	7.82%

Inflation - September 2016

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.86%	4.80%	3.70%
12 Monthly Moving Avg	3.40%	4.38%	3.39%
12 Months High	4.17%	4.80%	3.80%
12 Months Low	1.60%	3.40%	2.70%

Treasury Bills Auction 28th September 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	17.51	5.86%	5.86%
6 Months	0.75	5.90%	5.90%
12 Months	10.13	5.91%	5.91%
Total	28.39		

Latest PIB Auction 21st September 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	116.90	6.20%	6.20%
5 Years	78.38	6.70%	6.70%
10 Years	11.30	7.80%	7.80%
Total	206.58		

Analysis

- Consumer Price Index (CPI) for Sep'16 increased by 0.2% MoM, translating into an increase of 3.86% YoY, slightly higher than the inflation recorded in Aug'16 (3.56%). The increase was mainly on account of higher food prices, where prices of perishable food items rose by 1.8% MoM.
- We expect inflationary pressure to gradually pick up going forward as low base effect phases out, along with risks of further rise in international oil prices. For FY17, SBP forecasts average CPI inflation in the range of 4.5% - 5.5%.
- In the latest Monetary Policy meeting, interest rates were kept unchanged on account of rising inflationary expectations, along with growing uncertainty in the global economy.
- Until Dec'16, the government plans to raise PKR 1.23tn through T-bills and PKR 200bn through PIBs to retire T-bills and PIBs worth PKR 1.06tn and PKR 35.5bn, respectively.
- During the month, foreign exchange reserves increased by USD 379mn to reach USD 23.42bn.

Equity Market Review & Outlook

Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Habib Bank Ltd.	220.81	1.54%
MCB Bank Ltd.	220.80	5.28%
United Bank Ltd.	198.78	-2.66%
Oil & Gas Development Corporation	141.23	0.76%
Hub Power Company	119.17	-4.23%
Lucky Cement	677.26	-2.31%
Pakistan Petroleum Ltd.	163.67	-0.21%
Engro Corporation	291.25	-4.84%
Fauji Fertilizer Company	103.98	-6.29%
Pakistan State Oil	414.14	2.70%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(41.3)
From 1 July' 16 to Date	(38.5)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	44.45	-1.05%
Gold (USD/oz)	1,313	0.49%
Silver (USD/oz)	19.14	2.78%
Cotton (PKR/Maund)	6,150	-9.06%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
KSE-100 Index	7.30%	23.54%
USF	7.79%	15.71%
KMI-30	4.23%	24.02%
ASSF	5.91%	19.19%

Analysis

- The local equity market maintained its upward momentum in Sep'16, with KSE-100 index closing up 1.84% MoM, translating into CYTD gain of 23.54%. The rally was primarily driven by reclassification of PSX into MSCI-EM index (effective from May'17).
- This was in spite of political unrest and FIPI outflow of USD 41.34mn during the month. Major developments during the month included a tender offer by Friesland Campina to acquire 51% stake in EFOODS and finalization of Shanghai Electric Power Co. as the bidder for acquiring controlling stake in KEL.
- Sectors which contributed to the gain included Autos and Steel, as higher economic growth and increased construction activity in the country are expected to benefit these sectors. Furthermore, a surprise decision by OPEC to freeze output provided impetus to the local E&P sector.
- Going forward, political unrest at home, combined with cross-border tensions between India and Pakistan may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under the CPEC, the long-term outlook on the market remains positive.

UBL Money Market Fund

Fund Managers Report - September'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.)	4.91%	5.00%	5.44%
September 2016 (p.a.)	4.70%	4.80%	5.45%
Since Inception (CAGR)		8.71%	9.52%
Standard Deviation*		0.11%	0.18%
Sharpe Ratio**		(10.44)	(2.48)
Weighted Avg Time to Maturity		32 Days	
Expense Ratio ³		0.42%	

	Aug'16	Sep'16	%Δ
Fund Size (PKR Mn)	730	685	-6.16%
NAV (PKR)	101.2875	101.6788	0.39%

¹ Simple Annualized Return | ² Morning Star Return

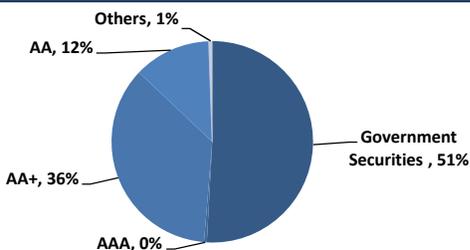
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Excluded from Exposure (Per Asset class) as at April 30, 2015

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Placements with Banks	0%	0%	9%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	49%	53%	51%
Cash	50%	43%	39%
Others	0%	3%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.00%	5.04%	5.02%	6.81%	8.00%	8.71%
Benchmark	5.44%	5.53%	5.68%	7.61%	8.75%	9.52%

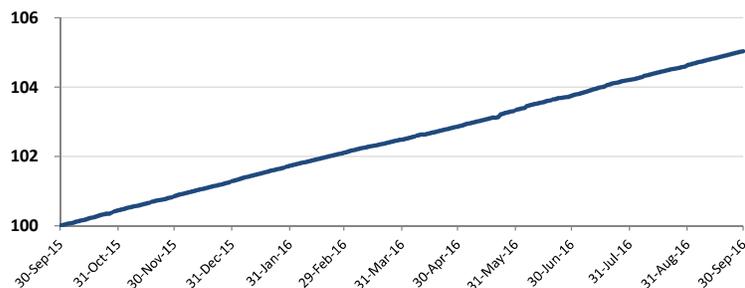
Returns are annualized using the Morningstar Methodology

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. 0.71/0.70%.

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*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UMMF	5.32%	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.96%
Benchmark	5.94%	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.61%

*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 - September'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	7.79%	6.94%
Sep-16	1.88%	1.64%
Since Inception (CAGR)***	16.37%	12.33%
Standard Deviation*	12.16%	10.43%
Sharpe Ratio**	1.54	1.64
Beta*	1.03	1.00
Alpha*^	1.62%	
R-Square^^	77%	
Price-to-Earning Ratio ^^^	9.11x	9.49x
Dividend Yield ^^^	3.38%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.07%	

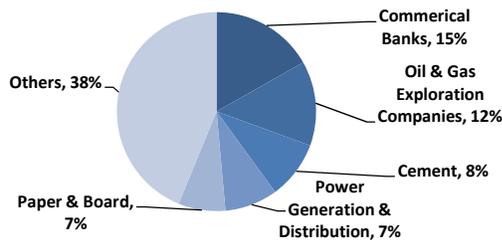
	Aug'16	Sep'16	%Δ
Fund Size (PKR Mn)	4,555	4,669	2.51%
NAV (PKR)	66.42	67.67	1.88%

*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 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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 Manager	Syed H. Haider, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed H. Haider, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Pakistan Oilfields Ltd.	4.9%	Engro Corporation Ltd.	3.7%
Nishat Mills Ltd.	3.9%	Mari Petroleum Co. Ltd.	3.7%
K-Electric Ltd.	3.8%	United Bank Ltd.	3.6%
Habib Bank Ltd.	3.8%	Cherat Packaging Ltd.	3.4%
Pakistan State Oil Co. Ltd.	3.8%	Oil & Gas Dev. Co. Ltd.	3.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
USF	6.13%	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	15.71%
Benchmark	6.37%	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	20.68%

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

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Asset Allocation (% of Total Assets)

	Jul'16	Aug'16	Sep'16
Equities	90%	90%	87%
International Investments	0%	0%	0%
Cash	8%	7%	9%
Others	3%	3%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	7.79%	18.19%	24.87%	94.27%	245.69%	366.73%
Benchmark	6.94%	19.67%	23.25%	72.44%	206.99%	226.05%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 35,340,985, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.76%.

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.

Al-Ameen Shariah Stock Fund

Fund Managers Report - September'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	5.91%	4.23%	
Sep-16	0.73%	-0.64%	
Since Inception (CAGR)***	18.06%	18.71%	
Standard Deviation*	12.61%	13.61%	
Sharpe Ratio**	1.53	1.57	
Beta*	0.85	1.00	
Alpha**	-2.13%		
R-Square**	84%		
Price-to-Earning Ratio **	10.55x	11.13x	
Dividend Yield **	3.08%	5.21%	
Value at Risk	-1.05%	-1.15%	
Expense Ratio ¹	0.82%		
	Aug'16	Sep'16	%Δ
Fund Size (PKR Mn)	4,639	4,826	4.03%
NAV (PKR)	135.20	136.19	0.73%

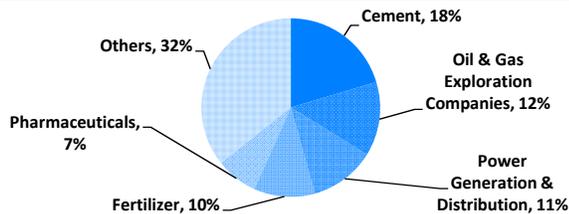
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. ** Benchmark figures are for KMI-30 Index only. ** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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

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

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	4.8%	K-Electric Ltd.	4.2%
Engro Corporation Ltd.	4.4%	Nishat Mills Ltd.	4.1%
The Hub Power Co. Ltd.	4.4%	Honda Atlas Cars (Pak) Ltd.	4.0%
Lucky Cement Ltd.	4.3%	Oil & Gas Dev. Co. Ltd.	4.0%
Packages Ltd.	4.2%	Mari Petroleum Co. Ltd.	4.0%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'16	Aug'16	Sep'16
Equities	89%	90%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	9%	8%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	5.91%	17.89%	25.37%	100.55%	257.32%	406.67%
Benchmark	4.23%	18.45%	27.50%	87.26%	212.39%	434.60%

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. 1.43/1.05%.

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	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
ASSF	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	19.19%
Benchmark	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	24.02%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September'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.)	5.84%	5.97%	4.87%
September 2016 (p.a.)	4.68%	4.78%	4.75%
Since Inception (CAGR)		8.16%	6.93%
Standard Deviation*		0.54%	0.23%
Sharpe Ratio**		(2.64)	(4.23)
Weighted Avg Time to Maturity		1.72 Years	
Expense Ratio ³		0.37%	

	Aug'16	Sep'16	%Δ
Fund Size (PKR Mn)	2,946	3,563	20.95%
NAV (PKR)	102.1774	102.5701	0.38%

¹ Simple Annualized Return | ² Morning Star Return

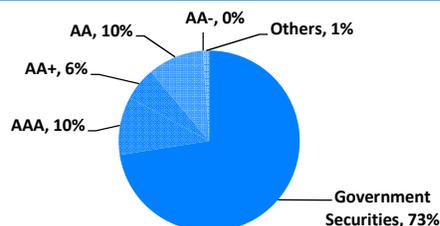
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	5.99%	5.92%	6.10%	6.29%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.39%	4.74%	4.75%	5.30%
Discount Rate				6.25%
CPI(Sep) Y-o-Y Basis				3.88%

* Average during month

Asset Allocation (% of Total Assets)

	Jul'16	Aug'16	Sep'16
GoP Ijara Sukuks	71%	87%	73%
Cash	22%	6%	13%
Others	2%	1%	1%
Placements with banks	4%	5%	14%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.97%	5.46%	4.69%	6.13%	7.46%	8.16%
Benchmark	4.87%	4.96%	5.16%	6.49%	6.77%	6.93%

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. 0.22/0.21%.

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AISF	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	5.01%
Benchmark	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	5.06%

*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%

	FY'11	FY'12	FY'13	FY'14	FY'15
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%

	FY'11	FY'12	FY'13	FY'14	FY'15
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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UBL Fund Managers
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Rated AM2++ by JCR-VIS. Currently the Highest Management Quality Rating in Pakistan.



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