Fund Managers' Report

August 2017

Thanks a Billion! Our Investors Entrusted over Rs 4 Billion

in Al-Ameen Islamic Active Allocation Plan-IX.



New Plan Same Strategy **coming soon**



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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. *Al-Ameen Islamic Active Allocation Plan-IX Under Al-Ameen Islamic Financial Planning Fund-II (Shariah Compliant Fund Of Funds Scheme) Product maturity of 2 years, from commencement of the life of Allocation Plan, **based on Trustee and SECP approval,¹ as on 25th, August 2017, (last date of IPO) represent gross figure inclusive of sales load.

Market Review & Outlook

Fund Managers Report - August'17



From the CIO's Desk

The local bourse exhibited extreme weakness during August with the benchmark KSE 100 Index posting a negative return of 10.4% during the month. After the recent correction, the Index is down 22.1% from its peak of 52,876 points hit in May 2017. The decline was driven by country's worsening political landscape post disqualification of a sitting PM towards the end of July, accompanying macroeconomic policy uncertainty, a toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO) and rising challenges on the external and fiscal accounts. Foreign investors continued to remain sellers, offloading shares worth USD80mn during the month. Among local players, companies and banks/DFIS emerged as major buyers, mopping up shares amounting to USD28mn and USD25mn, respectively.

The current account deficit for July came at USD 2.1bn against USD 0.7bn recorded last year, expanding by a whopping 210%YoY. The primary reason for mounting deficit was mushrooming trade imbalance caused by increasing level of imports. Moreover, fiscal deficit for FY17 widened to 5.8% of GDP against market expectations of 4.5% due to significant jump in provincial expenditures and below-target revenue collection. However, inflation continues to remain benign as reflected in just 3.4%YoY rise recorded in August. In our opinion, the government will have to take policy actions and reform measures to arrest deteriorating twin deficits position before it starts threatening macroeconomic stability.

As Pakistan-US diplomatic gridlock continues following the latter's new Afghan policy, we highlight that Pakistan's reliance on Coalition Support Funds has already dwindled as Pakistan expands economic and strategic ties with the neighboring superpower China. The disqualification of PM Nawaz has led to a political/policy impasse though the new PML-N administration has taken charge of affairs. The market awaits policy direction from the new administration to address deteriorating external account position and other issues being faced by the economy. We believe the recent indication by PM to rely on policy reforms to curtail imports of non-essential nature and improve tax collection will be a noteworthy first step.

The index currently trades at a PE of ~8.1% at a steep discount of ~45% to regional peers and offers a dividend yield of 6.1% relative to an average of ~2.1% on offer in the Asia-Pacific region. The steep correction has opened up valuations where KSE-100 index offers double-digit earnings yield of 12.8%, a ~670bps premium to prevailing money market yields. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive for fresh buying and expect the benchmark index to post healthy double-digit returns over the next 12 months.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy 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 on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Conventional Voluntary Pension Schemes (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, 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 556.63% (KSE-100 Index: 301.18%since inception. This translates to an average annualized return of 29.33% p.a. (KSE-100 Index: 20.91%p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

Market Review & Outlook

Fund Managers Report - August'17



Money Market Review & Outlook							
Secondary Market Yields 1st-31st August 2017							
	31-Aug-17	High	Low	Avg			
0 -7 Days	5.7%	5.9%	5.6%	5.8%			
03 Months	6.0%	6.0%	6.0%	6.0%			
06 Months	6.0%	6.0%	6.0%	6.0%			
12 Months	6.0%	6.0%	6.0%	6.0%			
03 Years	6.8%	6.8%	6.6%	6.7%			
05 Years	7.4%	7.4%	7.2%	7.3%			
10 Years	8.3%	8.3%	8.2%	8.2%			

Inflation - August 2017						
	СРІ	Core Inflation				
	CPI	NFNE	Trimmed Mean			
Year on Year	3.4%	5.5%	4.2%			
12 Monthly Moving Avg	4.0%	5.3%	4.1%			
12 Months High	5.0%	5.6%	4.8%			
12 Months Low	2.9%	4.8%	3.7%			

Treasury Bills Auction 30th August 2017							
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off				
3 Months	432.0	5.99%	5.99%				
6 Months	83.3	6.01%	6.01%				
12 Months	0.01	6.04%	6.04%				
Total	515.3						

Latest PIB Auction 23rd August 2017					
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off		
3 Years	Bids Rejected	-	6.41%		
5 Years	Bids Rejected	-	6.90%		
10 Years	Bids Rejected	-	7.94%		

Total

- The Consumer Price Index (CPI) for Aug'17 increased by 3.4%YoY basis in Aug'17 as compared to 3.6% in Aug'16 (a decrease of 0.3%)and last month's 2.9%. Core inflation increased by 5.5%YoY basis in Aug'17 as compared to an increase of 5.6% in the previous month and 4.6% in Aug'16.
- Following the benign world commodity prices trend, the SBP in its last meeting regarding monetary policy, the members had decided to keep policy rate unchanged therefore at 5.75%. We do not see any upward revision in interest rates for the whole of CY17.
- During 1MFY18, the Current Account posted a deficit of USD 2.053bn, as compared to a deficit of USD 0.662bn during the same period last year, widening the deficit by 210%. The primary reason for mounting deficit was rising trade imbalance (+72% YoY) caused by increasing level of imports. We are optimistic given the increased quantum of machinery imports, which should play as a catalyst for future economic growth ranging between 5-6%.
- The GoP's FX reserves have declined as compared to last month declining from USD 20,223mn in Jul'17 to level of USD 20,001mn at the end of Aug'17, the decrease was mainly due to external debt servicing and other official payments of USD 222mn by the GoP.

Equity Market Review & Outlook					
Performance of 10 stocks with highest weights in KSE-100 index					
Company	Price	% Change			
Habib Bank Ltd.	177.7	-5.0%			
Oil & Gas Development Co. Ltd.	186.1	-1.9%			
United Bank Ltd.	141.1	-2.3%			
Engro Corporation Ltd.	283.5	-2.3%			
Lucky Cement Co. Ltd.	165.2	-1.4%			
Pak Petroleum Ltd	113.1	-0.2%			
Hub Power Co. Ltd.	597.0	-2.7%			
MCB Bank Ltd.	193.5	1.6%			
Fauji Fertilizer Co. Ltd.	480.4	-0.1%			
Pak Oilfields Ltd.	419.9	-0.5%			

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(80.5)
From 1 July' 17 to Date	(118.4)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	49.6	-2.1%
Gold (USD/oz)	1321.4	4.1%
Silver (USD/oz)	17.6	4.6%
Cotton (US¢/lb)	80.9	-4.7%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
	FYTD	CYTD		
KSE-100 Index	-11.5%	-13.8%		
USF	-10.4%	-6.4%		
KMI-30	-11.3%	-14.8%		
ASSF	-10.6%	-7.9%		

Analysis

- The benchmark index extended its losing streak registering a negative return of 10.44%/13.81% on MTD/CYTD basis in Aug'17, with the index closing down 22.1% from its peak of 52,876 points. The decline was driven by country's worsening political landscape post disqualification of a sitting PM towards the end of July, accompanying macroeconomic policy uncertainty, a toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO) and rising challenges on the external and fiscal accounts.
- The current account deficit for July came at USD 2.1bn against USD 0.7bn recorded last year, expanding by a whopping 210%YoY. The primary reason for mounting deficit was mushrooming trade imbalance caused by increasing level of imports. Moreover, fiscal deficit for FY17 widened to 5.8% of GDP against market expectations of 4.5% due to significant jump in provincial expenditures and below-target revenue collection. However, inflation continues to remain benign as reflected in just 3.4%YoY rise recorded in August. In our opinion, the government will have to take policy actions and reform measures to arrest deteriorating twin deficits position before it starts threatening macroeconomic stability.
- The index currently trades at a PE of ~8.1% at a steep discount of ~45% to regional peers and offers a dividend yield of 6.1% relative to an average of ~2.1% on offer in the Asia-Pacific region. The steep correction has opened up valuations where KSE-100 index offers double-digit earnings yield of 12.8%, a ~670bps premium to prevailing money market yields. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive for fresh buying and expect the benchmark index to post healthy double-digit returns over the next 12 months.

					Incontion		rn (net of all ex Managem		luding
Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception - date		/TD %)	Since I	nception iR (%)
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Money Market Fund	UMMF	774	14-Oct-10	5.79%	5.24%	8.27%	8.95%
2	Income	UBL Government Securities Fund	UGSF	3,205	27-Jul-11	4.92%	5.98%	9.66%	7.95%
3	Equity	UBL Stock Advantage Fund	USF	6,798	4-Aug-06	-6.40%	-13.81%	15.74%	11.42%
		UBL Retirement Savings Fund	URSF		19-May-10				
	Malumban, Danaian	Equity Sub Fund	-	1,328	-	-9.13%	N.A	29.33%	N.A
4	Voluntary Pension Scheme	Debt Sub Fund	-	718	-	5.49%	N.A	10.54%	N.A
	Scheme	Money Market Sub Fund	-	586	-	4.46%	N.A	7.47%	N.A
		Commodity Sub Fund	-	5	-	17.78%	N.A	5.64%	N.A
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	8,153	24-Dec-06	-7.93%	-14.78%	17.33%	17.09%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	8,239	10-Dec-13	-1.03%	5.48%	11.45%	10.10%
7	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	4,088	7-Nov-10	2.90%	4.75%	7.62%	6.61%
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
8	Islamic Voluntary	Equity Sub Fund	-	1,406	-	-9.66%	N.A	29.06%	N.A
o	Pension Scheme	Debt Sub Fund	-	633	-	2.58%	N.A	6.53%	N.A
		Money Market Sub Fund	-	307	-	3.19%	N.A	6.04%	N.A
		eater than one year have been annualized using the formance does not include cost of sales load.	Morningstar	Methodology	'				



UBL Money Market Fund

Fund Managers Report - August'17

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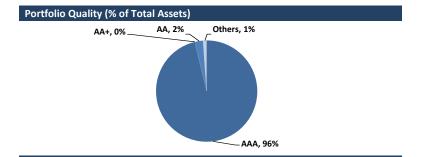
Investment Objective

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 a major chunk of the portfolio in short term government securities.

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.59%	4.68%	5.18%
August 2017 (p.a.)	4.64%	4.74%	5.17%
Since Inception (CAGR)		8.27%	8.95%
Standard Deviation*		0.72%	0.07%
Sharpe Ratio**		(0.83)	(9.74)
Weighted Avg Time to Maturity		1 Da	ays
Expense Ratio ³		0.30%	
	Jul'17	Aug'17	%∆
Fried Sine (DVD Max)		Ū	
Fund Size (PKR Mn)	699	774	10.74%
NAV (PKR)	100.8521	101.2496	0.39%

¹ Simple Annualized Return | ² Morning Star Return

 $\textbf{Note:} \ \textbf{Benchmark has been changed effective from October 2016; Previously 75\% 3M PKRV + 25\% 3M TDR (with AA or better banks)$





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	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	98%	99%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

3	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.00%	4.72%	5.34%	5.96%	6.79%	8.27%
Benchmark	5.19%	5.23%	5.26%	6.26%	7.55%	8.95%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,444,080, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.19%.

Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UMMF	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	5.79%
Benchmark	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.24%

^{*}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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Government Securities Fund

Fund Managers Report - August'17

Fund Managers Savings | Mutual Funds | Advisory

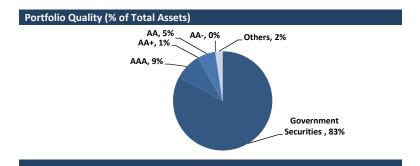
Investment Objective

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.)	3.58%	3.64%	6.00%
August 2017 (p.a.)	3.80%	3.87%	6.00%
Since Inception (CAGR)		9.66%	7.95%
Standard Deviation*		0.24%	0.17%
Sharpe Ratio**		(6.07)	(0.10)
Weighted Avg Time to Maturity		0.60 Ye	ars
Expense Ratio ³		0.26%	
	Jul'17	Aug'17	%∆
Fund Size (PKR Mn)	3,311	3,205	-3.22%
NAV (PKR)	105.8951	106.2372	0.32%

¹Simple Annualized Return | ² Morning Star Return

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank





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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Placements with banks	0%	0%	9%
PIB	4%	0%	0%
GOP Ijarah Sukuk	19%	19%	17%
Reverse Repo	0%	0%	0%
T-Bills	44%	54%	65%
Cash	33%	27%	6%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.52%	4.73%	4.51%	9.27%	8.97%	9.66%
Benchmark	6.00%	6.00%	5.92%	6.39%	7.33%	7.95%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,948,006, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.47%.

Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UGSF	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.92%
Benchmark	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	5.98%

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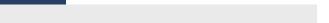
^{* 12}m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

 $^{^{\}rm 3}$ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Stock Advantage Fund

Fund Managers Report - August'17

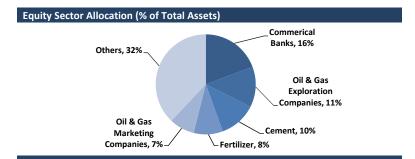
Investment Objective



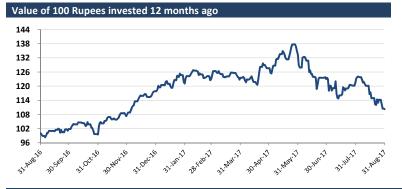
USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance			
		USF	Benchmark
FY-YTD		-10.35%	-11.51%
Aug-17		-9.07%	-10.44%
Since Inception (CAGR)***		15.74%	11.42%
Standard Deviation*		17.21%	16.68%
Sharpe Ratio**		0.25	(0.16)
Beta*		1.01	1.00
Alpha*^		6.97%	
R-Square^^		94%	
Price-to-Earning Ratio ^^^		9.59x	9.57x
Dividend Yield ^^^		3.66%	5.56%
Value at Risk		-1.09%	-0.95%
Expense Ratio ¹		0.56%	
	Jul'17	Aug'17	%∆
Fund Size (PKR Mn)	7,348	6,798	-7.48%
NAV (PKR)	75.16	68.34	-9.07%

*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, ¹ This includes 0.06%representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.03 million



Top Ten Equity Holdings (% of Total Assets)									
4.8%	Lucky Cement Co. Ltd	3.9%							
4.5%	Nishat Mills Ltd	3.6%							
4.4%	Engro Fertilizer Ltd	3.6%							
4.4%	Pakistan State Oils Ltd	3.4%							
4.0%	Thal Ltd	3.3%							
	4.8% 4.5% 4.4% 4.4%	4.8% Lucky Cement Co. Ltd 4.5% Nishat Mills Ltd 4.4% Engro Fertilizer Ltd 4.4% Pakistan State Oils Ltd							



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	Mubashir Anis
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Mubashir Anis

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Equities	87%	84%	84%
International Investments	0%	0%	0%
Cash	13%	15%	15%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-17.32%	-10.33%	10.28%	68.85%	192.40%	405.22%
Benchmark	-18.55%	-15.10%	3.31%	36.74%	142.48%	231.40%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.73%.

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
USF	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	-6.40%
Benchmark	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	-13.81%

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UBL Retirement Savings Fund

Fund Managers Report - August'17

Fund Managers Savings | Mutual Funds | Advisory

Yasir Qadri | Syed Suleman Akhtar | Farhan Bashir Khan | Usama Bin Razi

Investment Objective

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

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	3.18% p.a.	4.12% p.a.	-12.91%	6.47%
Aug-17	3.52% p.a.	4.19% p.a.	-10.88%	2.94%
Simple annualization methodology used	d for Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	3.23% p.a.	4.19% p.a.	-12.91%	6.47%
Aug-17	3.58% p.a.	4.27% p.a.	-10.88%	2.94%
Since Inception (CAGR)	10.45% p.a.	7.47% p.a.	29.33% p.a.	5.64% p.a.
Returns have been annualized using Mo	orningstar Methodol	ogy		
Fund Size (PKR Mn)	718	586	1,328	5
NAV (PKR)	206.99	169.40	656.63	120.35

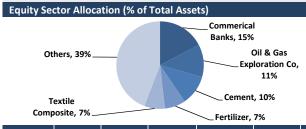
URSF Debt (% of Total Assets)	Jun'17	Jul'17	Aug'17
Treasury Bills	38%	39%	28%
TFC/ Sukuks	3%	10%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	15%	15%
Cash & Equivalent	15%	16%	8%
Placements with hanks	10%	0%	18%
GoP Ijara Sukuk	19%	20%	0%
Others	1%	1%	20%
URSF Money Market (% of Total Assets)	Jun'17	Jul'17	Aug'17
Treasury Bills	56%	57%	62%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	23%	42%	26%
Placements with banks	19%	0%	12%
TFC/ Sukuks	0%	0%	0%
Others	2%	1%	1%
URSF Equity (% of Total Assets)	Jun'17	Jul'17	Aug'17
Equities	94%	90%	89%
Cash & Equivalent	5%	10%	10%
Others	1%	0%	1%
URSF Commodity (% of Total Assets)	Jun'17	Jul'17	Aug'17
Gold	78%	48%	72%
T-Bills	0%	0%	0%
Cash	61%	64%	63%
Others*	-39%	-12%	-35%
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.



* 50% Fauity 40% Deht 10% Money Market

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



Investment Committee

Members

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	4.09%	4.24%	4.38%	11.66%	10.24%	10.45%
URSF MSF ¹	4.21%	4.25%	4.46%	5.26%	6.16%	7.47%
URSF ESF ²	-19.63%	-12.61%	7.72%	103.77%	309.86%	556.63%
URSF CSF ²	4.62%	9.83%	6.33%	18.26%	-	20.35%

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)									
Habib Bank Ltd	4.9%	Thal Ltd	3.7%						
Mari Petroleum Co. Ltd	4.8%	Nishat Mills Ltd	3.7%						
Engro Corporation	4.6%	Oil & Gas Development Co.	3.4%						
Mcb Bank Ltd	4.5%	Lucky Cement Co. Ltd	3.2%						
Hub Power Co. Ltd	3.7%	Pakistan State Oils Ltd	3.2%						

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URSF-ESF), Rs. 2,553,658 (URSF-DSF), Rs. 973,501 (URSF-MSF) and Rs. 101,615 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.49/0.99% (URSF-ESF), Rs. 0.74/0.36% (URSF-DSF), Rs. 0.28/0.17% (URSF-MSF) and Rs. 2.31/1.92% (URSF-CSF).

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
URSF Debt (p.a) ¹	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	5.49%
URSF Money Market (p.a) ¹	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.46%
URSF Equity	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	-9.13%
URSF Commodity	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	17.78%
Disclaimer: This publication is for informational	nurnose only and	nothing herein	should be consti	ruad as a solicita	tion recommen	dation or an offer	to huy or sell an	v fund All invoc	tments in mutua	I funds are subject	rt to market ricks 1	The NAV based or	ices of units and

Distallment: This publication is for informational purpose only and nothing freterial should be constantly recommendation of an online to duty of sen any tunio. An investments in intuition units are subject to market rosks. The NAV dased prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Al-Ameen Shariah Stock Fund

Fund Managers Report - August'17

Managed by:
UBL Fund Managers Limited



Investment Objective

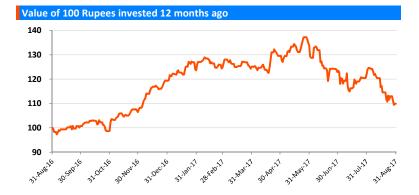
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance			
		ASSF	Benchmark
FY-YTD		-10.59%	-11.31%
Aug-17		-9.88%	-11.94%
Since Inception (CAGR)***		17.33%	17.09%
Standard Deviation*		17.33%	19.03%
Sharpe Ratio**		0.23	(0.29)
Beta*		0.88	1.00
Alpha*^		9.42%	
R-Square^^		93%	
Price-to-Earning Ratio ^^^		9.79x	10.07x
Dividend Yield ^^^		4.03%	5.14%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		0.53%	
	1114.7	A14.7	0/ 4
- 1-1 /	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	8,843	8,153	-7.80%
NAV (PKR)	152.06	137.03	-9.88%

*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 KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 5.93 million

Others, 31% Others, 31% Power Generation & Distribution, 7% Oil & Gas Exploration Companies, 15% Cement, 15% Fertilizer, 9% Oil & Gas Marketing Companies, 8%

Top Ten Equity Holdings (% of Total Assets)									
Hub Power Co. Ltd	5.7%	Pak Petroleum Ltd	4.2%						
Lucky Cement Co. Ltd	5.4%	Nishat Mills Ltd	4.0%						
Engro Corporation	5.3%	Pakistan State Oils Ltd	3.9%						
Oil & Gas Development Co. Ltd	4.9%	Engro Fertilizer Ltd	3.7%						
Mari Petroleum Co. Ltd	4.6%	Thal Ltd	3.6%						



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	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Asim Wahab Khan, CFA

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

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Equities	86%	83%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	17%	15%
Others	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-18.05%	-12.01%	9.86%	74.87%	202.93%	452.58%
Benchmark	-20.29%	-16.59%	0.44%	49.92%	155.93%	440.39%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.06/0.78%.

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
ASSF	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	-7.93%
Benchmark	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	-14.78%

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 Asset Allocation Fund

Fund Managers Report - August'17

Managed by:
UBL Fund Managers Limited



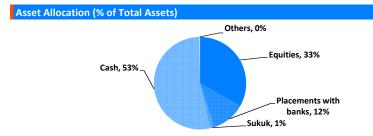
Investment Objective

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		-3.56%	1.37%
Aug-17		-3.73%	0.68%
Since Inception (CAGR)***		11.45%	10.10%
Standard Deviation*		6.83%	0.94%
Sharpe Ratio**		0.20	1.90
Expense Ratio ¹		0.33%	
	Jul'17	Aug'17	%∆
Fund Size (PKR Mn)	8,294	8,239	-0.67%
NAV (PKR)	119.0015	114.5613	-3.73%
*4344 T 'I'	8:1.5		

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

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index



Top Ten Equity Holdings (% o	f Total Asset	ts)	
Engro Fertilizer Ltd	2.8%	Pak Petroleum Ltd	1.9%
Engro Corporation	2.4%	Nishat Mills Ltd	1.8%
Hub Power Co. Ltd	2.1%	Oil & Gas Development Co. Ltd	1.6%
Mari Petroleum Co. Ltd	2.0%	Pakistan State Oils Ltd	1.1%
Lucky Cement Co. Ltd	1.9%	Thal Ltd	1.1%

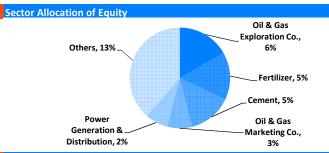


Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management 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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Equities	34%	34%	33%
Placements with banks	0%	12%	12%
Sukuk	2%	1%	1%
Cash	63%	53%	53%
GoP Ijarah	0%	0%	0%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-6.36%	-2.97%	7.33%	41.49%	-	49.77%
Benchmark	2.04%	4.13%	7.72%	33.11%	-	43.12%

Returns are on absolute basis



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
AIAAF	0.40%	-0.44%	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	-3.73%	-1.03%
Benchmark	0.09%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	5.48%

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

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

 $^{^1}$ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 5.58 million

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'17

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.)	-0.91%	-0.91%	4.51%
August 2017 (p.a.)	2.40%	2.42%	4.62%
Since Inception (CAGR)		7.62%	6.61%
Standard Deviation*		0.88%	1.31%
Sharpe Ratio**		(1.90)	(1.02)
Weighted Avg Time to Maturity		0.96	Years
Expense Ratio ³		0.27%	
	Jul'17	Aug'17	%∆
Fund Size (PKR Mn)	3,123	4,088	30.91%
NAV (PKR)	100.5009	100.7056	0.20%
1			

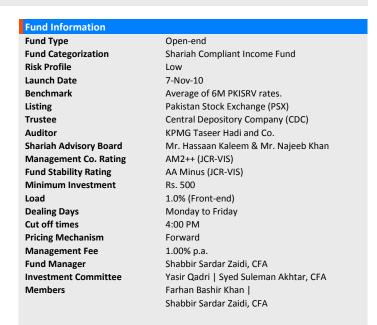
¹ Simple Annualized Return | ² Morning Star Return

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets) AA, 0% AA+, 0% Others, 1% Government Securities, 55%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.21%
Discount Rate			6.25%
CPI (Aug) Y-o-Y Basis			3.41%

Average	uuring	monui



Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
GoP Ijara Sukuks	28%	85%	55%
Cash	72%	13%	44%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	3.85%	2.77%	4.26%	5.09%	6.22%	7.62%
Benchmark	5.32%	5.02%	4.60%	5.64%	6.20%	6.61%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,241,234, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.



Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
AISF	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	2.90%
Benchmark	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.75%

^{*}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 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August'17

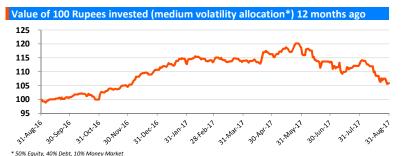
Managed by: **UBL Fund Managers Limited**



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.

	Debt	Money Marke	et	Equity
FY-YTD	-1.43% p.a.	2.28% p.a.		-12.09%
Aug-17	2.15% p.a.	2.81% p.a.		-11.38%
Simple annualization methodology us	ed for Debt and Money	Market Sub-Fund		
	Debt	Money Marke	et	Equity
FY-YTD	-1.42% p.a.	2.30% p.a.		-12.09%
Aug-17	2.17% p.a.	2.84% p.a.		-11.38%
Since Inception (CAGR)	6.53% p.a.	6.04% p.a.		29.06% p.a
Returns have been annualized using N	Norningstar Methodolo	pgy		
	Debt	Money Marke	et	Equity
Fund Size (PKR Mn)	633	307		1,406
NAV (PKR)	158.90	153.59		646.66
AIRSF Debt (% of Total As	sets)	Jun'17	Jul'17	Aug'17
Gop Ijarah Sukuk		80%	73%	61%
TFC/Sukuk		3%	3%	2%
Cash & Equivalent		14%	21%	35%
Placements with banks		0%	0%	0%
Others		3%	3%	2%
Leverage	(=	Nil	Nil	Nil
AIRSF Money Market (% o	of Total Assets)	Jun'17	Jul'17	Aug'17
Gop Ijarah Sukuk		18%	17%	16%
Placements with banks		0%	34%	32%
Cash & Equivalent		79%	45%	49%
TFC/Sukuk		0%	0%	0%
Others		3%	3%	3%
AIRSF Equity (% of Total A	issets)	Jun'17	Jul'17	Aug'17
Equities		85%	90%	93%
Cash & Equivalent		13%	9%	6%
Others		2%	1%	1%
Leverage	0/ - 5 T - 4 - 1 A	Nil	Nil	Nil
Top Ten Equity Holdings (Hub Power Co. Ltd			nt Co Ita	4.3%
	5.8%	Oil & Gas Developme	iii Co. Lta	
Engro Corporation	5.2%	Nishat Mills Ltd		4.2%
Mari Petroleum Co. Ltd	5.2%	Engro Fertilizer Ltd		4.1%
Lucky Cement Co. Ltd	5.2%	Thal Ltd	144	3.9%
Pak Petroleum Ltd	4.6%	Tariq Glass Industries	rta	3.8%



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) Not yet rated **Fund Rating** Rs. 500 **Minimum Investment** 3% (Front-end)

Dealing Days Monday to Friday **Cut off times** 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% p.a.

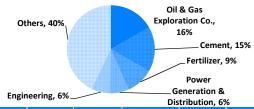
Fund Manager Syed Shabbir Sardar Zaidi, CFA

Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA |

Members Farhan Bashir Khan

Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	2.97%	2.50%	3.59%	4.16%	5.41%	6.53%
AIRSF MSF ¹	3.35%	3.06%	3.76%	4.15%	5.19%	6.04%
AIRSF ESF ²	-19.67%	-13.46%	7.94%	104.67%	279.65%	546.66%

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 727,140, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.11%

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 376,776, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.12%.

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.16/0.95%

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

Monthly Yield May'17 Jun'17 AIRSF Debt (p.a)* 10.18% 0.45% 4.07% 1.42% 0.75% 1.72% 3.65% 12.67% -4.88% 2.17% 2.58% 3.71% 8.59% AIRSF Money Market (p.a)* 4.44% 6.11% 6.80% 2.30% 4.23% 2.89% 1.88% 3.26% 3.22% 5.54% 1.76% 2.84% 3.19% 11.44% **AIRSF Equity** 1.24% -2.25% 8.34% 3.11% 1.24% 0.57% 3.68% 3.32% -8.62% -0.80% -11.38% -9.66%

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'12	FY'13	FY'14	FY'15	FY 16
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.15%
benchinark	13.03%	10.2770	10.00%	0.0170	3.9170
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark		-18.94%	6.43%	-5.58%	14.29%
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%
UBL Retirement Savings Fund					
Debt Sub Fund	10.84%	9.90%	7.80%	19.42%	12.29%
Money Market Sub Fund	10.32%	8.52%	7.19%	7.27%	4.60%
Equity Sub Fund	11.53%	66.42%	39.90%	47.71%	20.33%
Commodity Sub Fund		(9)	3.33%	-2.83%	13.77%

	FY'12	FY'13	FY'14	FY'15	FY 16
	T			4 . 4	
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%
ASSF	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%
AIRSF					
Debt Sub Fund	9.79%	8.13%	7.48%	5.49%	3.39%
Money Market Sub Fund	8.87%	7.79%	6.56%	5.69%	3.13%
Equity Sub Fund	14.17%	55.55%	41.13%	45.54%	19.05%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
	- 10		11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
12	9	8	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%

UGF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY 14	FY'15	FY'16
140		2	= 1	-	-17.1%	-6.5%	-12.1%	-0.2%
120	(-	= 1	= 1		-18.9%	-13.7%	-18.6%	-6.9%

USF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY 14	FY'15	FY'16
24.4%	-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%
15.2%	-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY 16
SF vs Be	nchmark (Fund retur	n in top rou	N)				
9	18	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	=	7	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%

ASSF vs Benchmark (Fund return in top row) -5.5% 9.9% 39.0% 63.6% 144.8% 228.9% 317.9% 378.4% 20.0% 32.0% 184.6% 412.9% 67.1% 88.2% 269.7% 344.0%

AIRSF

(4)	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%
MSF								
129	128	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%
ESF						***		
- 6	l a ss	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.99

URSF

UNJ								
FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
DSF					*		-	
(20)	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%
MSF								
-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%
ESF	NO. 100	100 OI	10.		0 0			
84	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%
CSF	-12							
40	-	-	lac	- 2	3.3%	0.4%	0.4%	6.2%

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