Fund Managers' Report December 2016



Ab karein stock market mai invest befikri ke saath!





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Market Review & Outlook

Fund Managers Report - December'16



From the CIO's Desk

Pakistan's economy maintained its growth momentum during CY16, mainly driven by growth in the industrial sector on the back of better energy supply and improvement in security situation. The country's GDP, which grew at the rate of 4.7% in FY16, is expected to grow by 5.7% in FY17. Furthermore, the exchange rate has stabilized as a result of buildup in foreign exchange reserves, which have increased to USD 23.3bn at the end of CY16, compared to USD 21.1bn last year.

An expansionary monetary policy played a vital role in the country's economic development as it encouraged construction and related activities. However, in its latest Monetary Policy meeting, SBP kept the policy rate unchanged at 5.75% on account of rising inflationary expectations. CPI for Dec'16 increased by 3.7% YoY (-0.7% MoM), versus 3.8% (+0.2% MoM) in Nov'16. The main reason behind the decrease in CPI was lower food prices, as prices of perishable food items declined by 0.7% MoM. Although there was an unexpected decline in CPI this month, we expect inflation to build momentum from 1HCY17 on the back of recent increase in international oil prices. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

Pakistan's capital market reached new highs during the year, with the KSE-100 index gaining 46% during CY16, ranking among the top 5 markets in the world and making it the best performing market among Asian peers. This was in spite of a net FIPI outflow of USD 339mn during the year as robust domestic liquidity was able to absorb all of the foreign selling.

The year started out a little rough on the back of losses in regional markets and rumors over broker investigations and regulatory changes; however, strong earnings growth combined with improvement in the country's macroeconomic fundamentals guided the market towards a steady upward ride. Moreover, reclassification of Pakistan market into MSCI-EM index combined with the recent purchase of 40% strategic stake of PSX by a Chinese consortium would continue to provide further impetus to the market. Additionally, developments under China-Pakistan Economic Corridor (CPEC) would not only attract FDI, but also help revive investor confidence.

Going forward, we expect the market to continue its upward momentum as more liquidity pours in near the formal inclusion of Pakistani market into MSCI-EM index (i.e. May'17). Furthermore, execution of CPEC-related projects, higher GDP growth and strong corporate earnings are expected to fuel the market over the long-term.

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 622.6% (KSE-100 Index: 365.4%) since inception. This translates to an average annualized return of 34.6% p.a. (KSE-100 Index: 26.0% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - Dec'16



Money Market Review & Outlook							
Secondary Market Yields 1st-31st Decei	Secondary Market Yields 1st-31st December 2016						
	31-Dec	High	Low	Avg			
0 -7 Days	5.86%	5.89%	5.78%	5.86%			
03 Months	5.98%	5.98%	5.93%	5.95%			
06 Months	6.02%	6.02%	5.95%	5.98%			
12 Months	6.06%	6.06%	5.97%	6.03%			
03 Years	6.71%	6.75%	6.51%	6.67%			
05 Years	7.44%	7.49%	7.07%	7.37%			
10 Years	8.52%	8.57%	8.09%	8.43%			

Inflation - December 2016			
	СРІ	Core	Inflation
	CPI	NFNE	Trimmed Mean
Year on Year	3.70%	5.20%	3.70%
12 Monthly Moving Avg	3.76%	4.73%	3.63%
12 Months High	4.21%	5.30%	3.80%
12 Months Low	3.17%	4.30%	3.00%

Treasury Bills Auction 21st	December 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	105.21	5.99%	5.95%
6 Months	44.76	6.01%	5.95%
12 Months	Rejected	-	
Total	149.97		

Latest PIB Auction 28th De	cember 2016		
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%
Total	-		

Analysis

- Consumer Price Index (CPI) for Dec'16 decreased by 0.7% MoM, translating into an increase of 3.70% YoY, lower than that recorded in Nov'16 (3.81%). The decrease was mainly on account of lower food prices, which declined by 0.7% MoM.
- The overall CPI has been hovering around the 4% range, and we keep our CPI estimate of 4.5% - 5.0% intact for FY17. In line with this, we may see an upward revision in interest rates during 1HCY17.
- During 4MFY17, the Current Account posted a deficit of USD 1.76bn, compared to a deficit of USD 1.08bn during the same period last year.
 This was on account of both; a higher trade deficit (+8.2% YoY) and lower workers' remittances (-3.8% YoY).
- Despite the low remittances and higher trade deficit, the Government has managed to push FX reserves to levels above USD 23bn through foreign borrowings.

Equity Market Review & Outlook						
Performance of 10 stocks with highest weights in KSE-100 index						
Company	Price	% Change				
Habib Bank Ltd.	273.25	20.20%				
United Bank Ltd.	238.90	14.55%				
Lucky Cement	866.26	18.56%				
Oil & Gas Development Corporation	165.35	17.24%				
MCB Bank Ltd.	237.82	7.57%				
Hub Power Company	123.48	16.42%				
Pakistan Petroleum Ltd.	188.18	22.79%				
Engro Corporation	316.09	4.12%				
Fauji Fertilizer Company	104.37	-0.80%				
Pakistan Oilfields Ltd.	534.62	23.77%				

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(144.4)
From 1 July' 16 to Date	(297.9)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	54.65	17.65%
Gold (USD/oz)	1,150.00	-1.78%
Silver (USD/oz)	15.94	-2.86%
Cotton (PKR/Maund)	5,625.00	0.00%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds					
	FYTD	CYTD			
KSE-100 Index	26.53%	45.68%			
USF	24.67%	33.83%			
KMI-30	23.63%	47.10%			
ASSF	25.46%	41.19%			

Analysis

- The local equity market continued its upward momentum in Dec'16, with the KSE-100 index gaining 12.2% during the month, translating into CYTD/FYTD return of 45.7%/26.5%. The gain in index came in spite of net FIPI outflow of USD 144mn during the month, taking full year outflow to USD 339mn. This was because of improved risk appetite of local investors who absorbed all of the foreign selling.
- Higher risk appetite came on the back of announcement of Pakistan's inclusion in the MSCI-EM index, recent sale of 40% stratigic stake of PSX to a Chinese consortium and gradual execution of projects under the CPEC.
- Major developments during the year included, OPEC's decision to cut oil
 production, S&P raising Pakistan's sovereign credit rating to B from B-,
 introduction of new Auto policy and accompanying incentives for new
 players in the sector, and GST reduction on Fertilizer along with cash
 subsidies and reduced feedstock prices.
- Going forward, the market is expected to continue its upward momentum, 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.

Sr.	Ince					l _{In}		Inception	Incontion	Return (net of all expenses including Management Fee)			
No.	Fund Category	Fund Name	Symbol	Symbol Fund size	date		/TD %)		nception GR (%)				
						Fund	Benchmark	Fund	Benchmark				
1	Money Market	UBL Liquidity Plus Fund	ULPF	2,500	21-Jun-09	5.33%	5.20%	8.95%	8.33%				
2	Money Market	UBL Money Market Fund	UMMF	537	14-Oct-10	4.81%	5.52%	8.53%	9.34%				
3	Income	UBL Government Securities Fund	UGSF	10,685	27-Jul-11	6.52%	5.61%	10.26%	8.19%				
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	237	29-Mar-13	7.11%	5.83%	8.09%	7.72%				
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,561	2-Mar-06	10.83%	6.25%	6.41%	10.52%				
6	Commodity	UBL Gold Fund	UGF	125	13-Feb-13	7.10%	8.90%	-3.14%	-3.96%				
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,154	19-Aug-13	19.65%	12.37%	17.65%	11.45%				
8	Equity	UBL Stock Advantage Fund	USF	7,289	4-Aug-06	33.81%	42.31%	17.57%	13.80%				
		UBL Retirement Savings Fund	URSF		19-May-10								
	Voluntary Pension	Equity Sub Fund	-	1,277	-	35.88%	N.A	34.62%	N.A				
9	Scheme	Debt Sub Fund	-	778	-	8.42%	N.A	10.96%	N.A				
		Money Market Sub Fund	-	543	-	4.69%	N.A	7.77%	N.A				
		Commodity Sub Fund	-	33	-	7.61%	N.A	0.80%	N.A				

UBL Liquidity Plus Fund

Fund Managers Report - December'16

Fund Managers Savings Mutual Funds Advisory

Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

-27.53%

0.43%

Fund Performance			
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.01%	5.07%	5.15%
December 2016 (p.a.)	5.06%	5.17%	5.29%
Since Inception (CAGR)		8.95%	8.33%
Standard Deviation*		0.15%	0.12%
Sharpe Ratio**		(4.69)	(6.60)
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ³		0.69%	
	Nov'16	Dec'16	%∆

¹ Simple Annualized Return | ² Morning Star Return

Fund Size (PKR Mn)

NAV (PKR)

Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA orbetter banks)

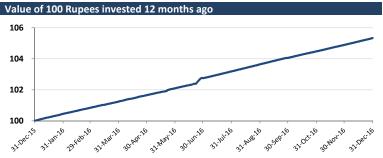
2,500

3.450

102.6193 103.0599

Portfolio Quality (% of Total Assets) AA, 1% AA+, 0% Others, 0% Securities, 20% AAA, 79%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.01%	6.01%	6.18%	6.46%
T-Bill Cut-Off (3M, 6M, 12M)		5.99%	6.01%	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)		-	-	-
Discount Rate				6.25%
CPI(Dec) Y-o-Y Basis				3.70%
* Average during month				



Fund Information	
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
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	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM Redemption: 9:30 AM
Pricing Mechanism	Backward
Management Fee*	10% of all gross earnings (with min. fee of 0.5%
	p.a. & max. fee of 1% p.a.)
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Usama Bin Razi

*Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

Asset Allo	cation (%	of Total As	Oct'16	Nov'16	Dec'16	
Placements	with Bank	S	0%	0%	0%	
Placements	with DFIs		0%	0%	0%	
Placements	with NBFC	Cs	0%	0%	0%	
Reverse Re	ро		0%	0%	0%	
T-Bills			28%	99%	20%	
PIBs			0%	0%	0%	
Cash				71%	1%	80%
Others				1%	0%	0%
Leverage				0%	0%	0%
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.01%	5.07%	5.33%	6.95%	7.76%	8.95%
Benchmark	5.26%	5.15%	5.20%	6.63%	7.37%	8.33%

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. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.17/1.14%.

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

Monthly Yield*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
ULPF	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	4.92%	4.93%	5.17%	5.33%
Benchmark	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.24%	5.26%	5.29%	5.20%

^{*}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 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Money Market Fund

Fund Managers Report - December'16

Fund Managers Savings | Mutual Funds | Advisory

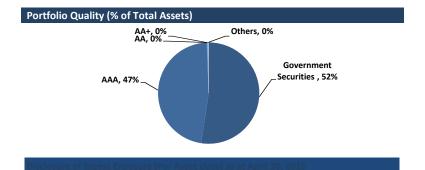
Investment Objective

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.)	4.62%	4.68%	5.35%
December 2016 (p.a.)	4.07%	4.14%	5.29%
Since Inception (CAGR)		8.53%	9.34%
Standard Deviation*		0.10%	0.20%
Sharpe Ratio**		(12.17)	(2.44)
Weighted Avg Time to Maturity		3 Days	•
Expense Ratio ³		0.84%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	566	537	-5.28%
NAV (PKR)	102.4217	102.7756	0.35%

¹ Simple Annualized Return | ² Morning Star Return

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





Open-end
Money Market
Low
14-Oct-10
70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Pakistan Stock Exchange (PSX)
Central Depository Company (CDC)
KPMG – Taseer Hadi & Co
AM2++ (JCR-VIS)
AA (JCR-VIS)
Rs. 500
1% (Front-end)
Monday to Friday
Issuance: 4:00 PM (Mon-Fri)
Redemption: 9:30 AM (Mon-Fri)
Backward
1% p.a.
Jawad Naeem
Yasir Qadri Hasnain Raza Nensey
Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	59%	98%	52%
Cash	40%	1%	47%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.35%	4.68%	4.81%	6.54%	7.57%	8.53%
Benchmark	5.26%	5.35%	5.52%	7.24%	8.42%	9.34%

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. 0.92/0.89%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UMMF	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	4.81%
Benchmark	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.52%

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

³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Government Securities Fund

Fund Managers Report - December'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance			
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.22%	4.27%	5.64%
December 2016 (p.a.)	3.66%	3.72%	5.98%
Since Inception (CAGR)		10.26%	8.19%
Standard Deviation*		0.60%	0.23%
Sharpe Ratio**		0.86	(1.74)
Weighted Avg Time to Maturity		0.79	Years .
Expense Ratio ³		0.73%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	13,136	10,685	-18.66%
NAV (PKR)	107.3919	107.7255	0.31%
1			

¹Simple Annualized Return | ² Morning Star Return

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

Portfolio Quality (% of Total Assets) AA-, 16% AA+, 0% AAA, 7% Government Securities , 75%



Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1%
	p.a. & max. fee of 1.25% p.a.)
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Placements with banks	1%	1%	1%
PIB	16%	38%	46%
GOP Ijarah Sukuk	6%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	72%	60%	29%
Cash	5%	1%	23%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	3.73%	4.27%	6.52%	10.61%	9.94%	10.26%
Benchmark	5.94%	5.64%	5.61%	7.08%	7.94%	8.19%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19,505,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.18%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UGSF	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	4.27%	3.72%	6.52%
Benchmark	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.93%	5.98%	5.61%

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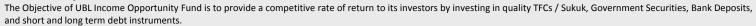
^{* 12}m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

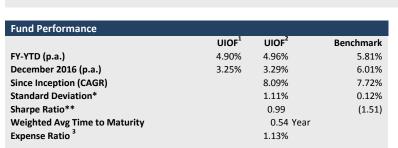
 $^{^{\}rm 3}$ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Income Opportunity Fund

(Formerly UBL Financial Sector Bond Fund)
Fund Managers Report - December 16

Investment Objective





	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	247	237	-4.01%
NAV (PKR)	112.1896	112.4989	0.28%

¹ Simple Annualized Return | ² Morning Star Return

Note: Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above

Top Ten Holdings (% of Total Ass	Portfolio Quality (% of Total Assets			
TFC/SUKUK-Bank AI Habib Limited (17-M	4.21%	Others,		
SCB (PAK) LTD-TFC (29-06-12)	2.51%	AA, 7% 2%		
		AAA, 90%		



UBL	Fund Managers Savings Mutual Funds Advisory

Fund Information	
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A - (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% 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)	Oct'16	Nov'16	Dec'16
Term Finance Certificates / Sukuks	6%	6%	7%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	91%	91%	91%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.68%	4.96%	7.11%	8.39%	-	8.09%
Benchmark	5.97%	5.81%	5.83%	7.51%	-	7.72%

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. 634,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.27%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UIOF	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	5.76%	5.01%	3.29%	7.11%
Benchmark	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.93%	5.96%	6.01%	5.83%

^{*}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 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Growth and Income Fund

Fund Managers Report - December'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

Agritech Ltd-TFC (14-01-08)

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance			
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	7.18%	7.30%	6.13%
December 2016 (p.a.)	3.34%	3.39%	6.18%
Since Inception (CAGR)		6.41%	10.52%
Standard Deviation*		2.19%	0.16%
Sharpe Ratio**		2.20	1.55
Weighted Avg Time to Maturity		1.59 Ye	ears
Expense Ratio ³		1.05%	
	Nov'16	Dec'16	%∆
Fund Size (PKR Mn)	4,984	4,561	-8.49%
NAV (PKR)	87.6233	87.8717	0.28%

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 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)	Portf	olio Quality (% of Tota	l Assets)		
TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.1%	UnRated,	Government		
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	2.5%	A+, 11% _ 5%	Securities ,		
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.3%		8% Government		
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.8%		backed		
TFC/SUKUK-WAPDA. (27-SEP-13)	1.5%		Securities,		
TPL Tracker	1.1%		270		
BAFL-TFC (20-02-13)	1.1%		AAA, 39%		
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.4%	AA-, 33%			
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.1%				
KESC-TFC 5 Y (13-08-12)	0.1%	AA, 3%	AA+, 0%		
Disclosure of Non-Compliant Investments as at December 31, 2016					

Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	64,470,573	-	64,470,573	1.41%	1.37%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%
Disclosure of Excess E	xposure (Pe	er Issue) as a	at Decembe	r 31, 2016		
Name of Investment		Ex	posure Type	% of Issue	Limit	Excess
Trust Investment Bank I	td-TFC (04-0	7-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11	-07)		Per Issue	19%	10%	9%
Security Leasing Corp.Lt	d-PPTFC (28-	03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)		Per Issue	17%	10%	7%
Security Leasing Corp. L	td-Sukuk (01-	-06-07) - I	Per Issue	16%	10%	6%
Security Leasing Corp. L	td-Sukuk (19-	·09-07) - II	Per Issue	13%	10%	3%

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

Per Issue

11%



Open-end
Aggressive Fixed Income
Moderate
2-Mar-06
Average of 1 year KIBOR rates.
Pakistan Stock Exchange (PSX)
Central Depository Company (CDC)
KPMG - Taseer Hadi & Co.
AM2++ (JCR-VIS)
BBB+ (JCR-VIS)
Rs. 500
1.5% (Front-end)
Stepped-down structure (Back-end)
Monday to Friday
4:00 PM
Forward
1.5% p.a.
Usama Bin Razi
Yasir Qadri Hasnain Raza Nensey
Ali Alvi Farhan Bashir Khan
Zeeshan Quddus Usama Bin Razi

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Term Finance Certificates/ Sukuks	12%	10%	16%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	53%	5%	71%
T-Bills	19%	75%	0%
PIBs	14%	7%	8%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	1%	2%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	3.19%	7.30%	10.83%	12.84%	12.34%	6.41%
Benchmark	6.15%	6.13%	6.25%	8.07%	9.06%	10.52%

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. 19,150,855, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.42%.

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*	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UGIF	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	-0.39%	6.81%	3.39%	10.83%
Benchmark	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.12%	6.15%	6.18%	6.25%

*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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UBL Gold Fund

Fund Managers Report - December'16



Investment Objective

The investment objective of the Fund is to provide Unit-holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high-rated money market instruments.

Fund Performance			
		UGF	Benchmark
FY-YTD		-11.49%	-8.17%
Dec-16		-1.11%	-1.11%
Since Inception (CAGR)***		-3.14%	-3.96%
Standard Deviation*		13.67%	12.33%
Sharpe Ratio		0.08	0.23
Expense Ratio ¹		1.44%	
	Nov'16	Dec'16	%Δ
Front City (DVD A4m)			
Fund Size (PKR Mn)	125	125	-0.36%
NAV (PKR)	80.2864	79.3951	-1.11%

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

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

Note: Benchmark has been changed effective from October 2016; Previously 80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks

Top Ten Holdings	(% of Total Assets)

GO100Z-FE17 83.32%

Fund Type	Open-end
Fund Categorization	Commodity
Risk Profile	High
Launch Date	13-Feb-13
Benchmark	70% composition of daily closing USD/oz Gold price at PMEX + 30% Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% 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)	Oct'16	Nov'16	Dec'16
Gold	77%	90%	83%
T-Bills	0%	0%	0%
Cash	65%	68%	69%
Others*	-43%	-58%	-53%
Leverage	Nil	Nil	Nil

^{*}The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	-10.87%	-11.49%	7.10%	7.05%	-	-11.65%
Benchmark	-8.76%	-8.17%	8.90%	2.66%	-	-14.52%

Returns are on absolute basis

125	100 Rupees invested 12 months ago	
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Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 324,511, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.26%.

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	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UGF	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	7.10%
Benchmark	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	8.90%

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

 $^{^{\}rm 1}$ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Asset Allocation Fund

Fund Managers Report - December'16

Investment Objective

NAV (PKR)

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

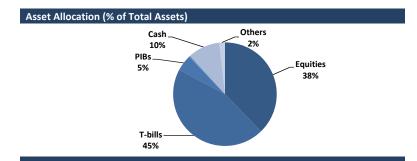
4.92%



Fund Performance			
		UAAF	Benchmark
FY-YTD		10.61%	5.32%
Dec-16		4.92%	0.68%
Since Inception (CAGR)***		17.65%	11.45%
Standard Deviation*		4.70%	3.04%
Sharpe Ratio**		2.90	2.09
Expense Ratio ¹		0.93%	
	Nov'16	Dec'16	%∆
			· · · ·
Fund Size (PKR Mn)	2,060	2,154	4.58%

130.8128 137.2506

Note: Benchmark has been changed effective from October 2016; Previously 70% 6 Month KIBOR + 30% KSE-100 Index



Top Ten Equity Holdings (% of Total Assets)								
Lucky Cement Ltd	2.4%	Mari Petroleum Co. Ltd	1.9%					
D. G. Khan Cement Co. Ltd	2.4%	Bank Al-Habib Ltd	1.9%					
Lalpir Power Ltd.	2.0%	Habib Bank Ltd	1.7%					
Oil & Gas Development Co. Ltd	2.0%	Pakistan State Oil Co. Ltd	1.6%					
Mcb Bank Ltd	1.9%	Mughal Iron and Steel	1.6%					

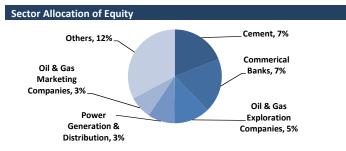


Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (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 Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Usama Bin Razi

Asset Allocation (% of Total Assets)	Oct'16	Nov'16	Dec'16
Equities	32%	37%	38%
T-bills	20%	46%	45%
PIBs	9%	5%	5%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	38%	8%	10%
Others	1%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	7.31%	10.61%	19.65%	66.54%	-	72.94%
Benchmark	2.03%	5.32%	12.37%	37.64%	-	44.08%

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. 5,947,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.28%.

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	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
UAAF	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	-0.45%	2.74%	4.92%	19.65%
Benchmark	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	0.68%	0.66%	0.68%	12.37%

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 used as Risk-Free rate.

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

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Stock Advantage Fund

Fund Managers Report - December'16

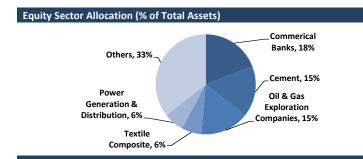
LIBL Fund Managers Savings | Mutual Funds | Advisory

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		24.66%	26.11%
Dec-16		9.84%	12.16%
Since Inception (CAGR)***		17.57%	13.80%
Standard Deviation*		12.50%	10.96%
Sharpe Ratio**		2.22	3.31
Beta*		1.03	1.00
Alpha*^		-8.50%	
R-Square^^		81%	
Price-to-Earning Ratio ^^^		12.36x	11.37x
Dividend Yield ^^^		2.16%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio ¹		1.94%	
	Nov'16	Dec'16	%∆
E LC: (DVD a.c.)			
Fund Size (PKR Mn)	6,118	7,289	19.13%
NAV (PKR)	71.25	78.26	9.84%

*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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Total Assets)										
5.4%	Nishat Mills Ltd	3.8%								
4.5%	United Bank Ltd	3.7%								
4.0%	D. G. Khan Cement Co. Ltd	3.0%								
3.9%	Pakistan State Oil Co. Ltd	3.0%								
3.8%	Pakistan Oilfields Ltd	2.9%								
	5.4% 4.5% 4.0% 3.9%	5.4% Nishat Mills Ltd 4.5% United Bank Ltd 4.0% D. G. Khan Cement Co. Ltd 3.9% Pakistan State Oil Co. 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	Syed H. Haider, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Syed H. Haider, CFA

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)	Oct'16	Nov'16	Dec'16
Equities	87%	93%	93%
International Investments	0%	0%	0%
Cash	8%	6%	5%
Others	5%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	15.65%	24.66%	33.81%	96.67%	326.78%	439.77%
Benchmark	17.92%	26.11%	42.31%	77.77%	269.08%	284.48%

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. 0.38/0.48%.

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	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
USF	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	33.81%
Benchmark	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	42.31%

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

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UBL Retirement Savings Fund

Fund Managers Report - December'16

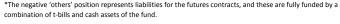
Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

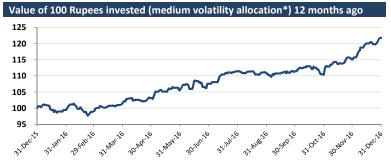
URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	2.48% p.a.	4.49% p.a.	24.69%	-10.56%
Dec-16	0.94% p.a.	4.24% p.a.	10.93%	-1.16%
Simple annualization methodology used	d for Debt and Mone	ey Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	2.50% p.a.	4.54% p.a.	24.69%	-10.56%
Dec-16	0.95% p.a.	4.32% p.a.	10.93%	-1.16%
Since Inception (CAGR)	10.96% p.a.	7.77% p.a.	34.62% p.a.	0.80% p.a.
Returns have been annualized using Mo	orningstar Methodol	logy		
Fund Size (PKR Mn)	778	543	1,277	33
NAV (PKR)	199.75	164.55	722.57	102.18

URSF Debt (% of Total Assets)	Oct'16	Nov'16	Dec'16
Treasury Bills	0%	6%	18%
Term Finance Certificates	1%	1%	3%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	64%	65%	65%
Cash & Equivalent	26%	19%	4%
Placements with banks	8%	8%	9%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	2%
URSF Money Market (% of Total Assets)	Oct'16	Nov'16	Dec'16
Treasury Bills	50%	50%	65%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	10%	17%	2%
Placements with banks	36%	32%	33%
TFC/ Sukuks	3%	0%	0%
Others	0%	0%	1%
URSF Equity (% of Total Assets)	Oct'16	Nov'16	Dec'16
Equities	89%	94%	92%
Cash & Equivalent	9%	5%	6%
Others	2%	1%	2%
URSF Commodity (% of Total Assets)	Oct'16	Nov'16	Dec'16
Gold	84%	82%	86%
T-Bills	0%	0%	0%
Cash	83%	90%	90%
Others*	-67%	-72%	-76%
Leverage	Nil	Nil	Nil



50% Equity, 40% Debt, 10% Money Market



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
Minimum Investment
Load
Dealing Days
Cut off times

AM211 (Sch Vis)
Am21

 Cut off times
 4:00 PM

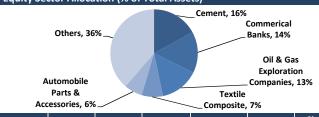
 Pricing Mechanism
 Forward

 Management Fee
 1.5% p.a.

 Fund Manager
 Usama Bin Razi

| Investment Committee | Yasir Qadri | Hasnain Raza Nensey |
| Members | Ali Alvi | Farhan Bashir Khan |
| Zeeshan Quddus | Usama Bin Razi

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	2.19%	2.50%	8.42%	12.27%	10.97%	10.96%
URSF MSF ¹	4.28%	4.54%	4.69%	5.99%	6.92%	7.77%
URSF ESF ²	17.25%	24.69%	35.88%	160.39%	515.39%	622.57%
URSF CSF ²	-10.28%	-10.56%	7.61%	-	-	2.18%

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

Top Ten Equity Holdings (% o	f Total Ass	sets)	
Mcb Bank Ltd	5.8%	Lucky Cement Ltd	4.5%
Mari Petroleum Co. Ltd	5.7%	Pakistan State Oil Co. Ltd	4.5%
Habib Bank Ltd	5.4%	The Hub Power Co. Ltd	4.3%
Oil & Gas Development Co. Ltd	4.6%	Attock Cement Pakistan Ltc	4.1%
D. G. Khan Cement Co. Ltd	4.6%	Thal Ltd	3.3%

Disclosure of Exce	ss Exposure (Pe	r Asset class) as at	Dec 31, 2	016
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
SNGP	Per Entity	1.55%	0%	1.55%

Non-compliant investment has been sold on 4 January 2017

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. 17,444,415 (URSF-ESF), Rs. 4,734,028 (URSF-DSF), Rs. 1,464,835 (URSF-MSF) and Rs. 115,344 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.87/1.37% (URSF-ESF), Rs. 1.22/0.61% (URSF-DSF), Rs. 0.44/0.27% (URSF-MSF) and Rs. 0.35/0.35% (URSF-CSF).

Monthly Yield	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	CYTD
URSF Debt (p.a) ¹	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	3.67%	0.95%	8.42%
URSF Money Market (p.a) ¹	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	3.94%	4.32%	4.69%
URSF Equity	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	7.99%	10.93%	35.88%
URSF Commodity	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	7.61%
Disclaimer: This publication is for informational	nurnoso only and	d nothing horoin	chould be consti	und as a solicita	tion recommend	lation or an offer	to huy or call ar	y fund All invoc	tmonts in mutua	I funds are subject	ct to market ricks. T	The NAV based or	icos of units and

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Fund Information

Historical Performance

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 Liquidity Plus Fund	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Government Securities Fund	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
UBL Income Opportunity Fund	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
UBL Growth & Income Fund	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%
<u> </u>	•				

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Asset Allocation Fund	-	-	13.47%	22.70%	12.31%
Benchmark	-	-	13.82%	11.50%	7.80%
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	-	-	3.33%	-2.83%	13.77%

Since Inception Absolute returns

ULPF 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
-	8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%
-	10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%

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
14.2% 24.5% 37.3% 51.1% 64.1% 69.7	-	-	1	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
2 112/1 2 110/1 2 112/1 2 112/1 2 112/1	-	-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%

UGSF 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
-	-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%
-	-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%

UIOF 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
-	-	-	-	-	9.2%	9.5%	21.4%	30.8%
-	-	-	-	-	8.7%	11.5%	21.6%	28.5%

UGIF 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
25	.9%	34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%
25	.8%	44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%

UGF vs Benchmark (Fund return in top row)

I	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
	-	-	-	-	-	-17.1%	-6.5%	-12.1%	-0.2%
	-	-	-	-	-	-18.9%	-13.7%	-18.6%	-6.9%

UAAF 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
-	-	-	-	-	-	13.5%	39.2%	56.4%
-	-	-	-	-	-	13.8%	26.9%	36.8%

USF vs Benchmark (Fund return in top row)

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

URSF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
DSF								
-	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								
-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%
CSF								
-	-	-	1	-	3.3%	0.4%	0.4%	6.2%

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