

Fund Managers' Report

November 2016



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From the CIO's Desk

The local equity market remained upbeat during Nov'16 on account of easing political tensions and smooth military transition. While unexpected result of U.S. presidential election did put some pressure on the market in the form of foreign selling worth USD 117mn during the month, it was completely absorbed by local investors, who helped the index maintain an upward trajectory.

In its latest Monetary Policy meeting, SBP kept the policy rate unchanged at 5.75% on account of rising inflationary expectations. CPI for Nov'16 increased by 3.81% YoY (+0.2% MoM), versus 4.21% (+0.8% MoM) in Oct'16 and last year's average inflation of 2.9%. Main reasons behind the increase in CPI were higher food prices, where prices of perishable food items increased by 0.69% MoM. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

During the month the KSE-100 index gained 6.8%, taking CYTD/FYTD return to 29.9%/12.8%. The rally was primarily driven by Cements (on account of strong dispatch numbers) and Banks (on expectations of an impending monetary tightening cycle). Besides this, increase in local rebar prices after closure of ship-breaking operations at Gadani, combined with NTC taking up anti-dumping cases for rebars contributed to gains in the steel sector. Furthermore, recent gas price reduction for industries served as a catalyst for Fertilizer, Glass and Textile sectors amid an increasingly competitive environment.

OPEC's decision to cut output oil by 1.2mn bpd, along with 600k bpd reduction by non-OPEC members bode well for the local oil stocks. Oil prices are expected to continue their upward trend in short to medium term; however the sustainability of the oil price surge would remain in check as it incentivizes higher shale oil production from the US.

Going forward, the market is expected to continue on its upward trajectory on account of increased liquidity emanating from finalization of PSX deal and increase in foreign activity near inclusion of Pakistan in the MSCI-EM index (May'17). Hence, our long-term outlook on the market remains positive.

UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for such times of volatile equity markets for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 551.4% (KSE-100 Index: 315.0%) since inception. This translates to an average annualized return of 33.0% p.a. (KSE-100 Index: 24.2% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - November'16



Money Market Review & Outlook

Secondary Market Yields 1st-30th November 2016

	30-Nov	High	Low	Avg
0-7 Days	5.86%	5.86%	5.73%	5.82%
03 Months	5.93%	5.93%	5.88%	5.91%
06 Months	5.95%	5.95%	5.92%	5.93%
12 Months	5.97%	5.98%	5.96%	5.97%
03 Years	6.51%	6.51%	6.37%	6.45%
05 Years	7.07%	7.07%	6.90%	6.97%
10 Years	8.09%	8.09%	8.00%	8.04%

Inflation - November 2016

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.81%	5.30%	3.80%
12 Monthly Moving Avg	3.71%	4.63%	3.55%
12 Months High	4.21%	5.30%	3.80%
12 Months Low	3.17%	4.10%	2.70%

Treasury Bills Auction 23rd November 2016

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	190.46	5.95%	5.95%
6 Months	103.90	5.95%	5.95%
12 Months	1.00	5.95%	n/a
Total	295.36		

Latest PIB Auction 16th November 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 Oct'16 increased by 0.2% MoM, translating into an increase of 3.81% YoY. The increase was mainly on account of higher food prices where prices of perishable food items increased by 0.69% MoM.
- The SBP has kept the Policy Rate unchanged at 5.75% for the next two months. Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17.
- During the month, foreign exchange reserves declined by USD 575mn to reach USD 23.62bn. The SBP has highlighted that the overall FX reserves build-up is now sufficient to provide four months of projected import coverage.
- Until Feb'17, the government plans to raise PKR 2.1tn through T-bills and PKR 150bn through PIBs, to retire maturing T-bills and PIBs worth PKR 2.02tn and PKR 128.2bn, respectively.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	227.33	1.63%
United Bank Ltd.	208.55	3.51%
MCB Bank Ltd.	221.09	3.59%
Lucky Cement	730.66	8.81%
Oil & Gas Development Corporation	141.04	0.30%
Hub Power Company	106.06	-0.63%
Engro Corporation	303.58	8.76%
Pakistan Petroleum Ltd.	153.25	3.15%
Fauji Fertilizer Company	105.21	1.39%
Pakistan State Oil	398.74	-1.52%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(117.0)
From 1 July' 16 to Date	(153.5)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	46.45	-0.43%
Gold (USD/oz)	1,170.80	-7.92%
Silver (USD/oz)	16.41	-7.63%
Cotton (PKR/Maund)	5,625.00	-5.27%

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

	FYTD	CYTD
KSE-100 Index	12.81%	29.88%
USF	13.49%	21.83%
KMI-30	7.96%	28.46%
ASSF	11.94%	25.98%

Analysis

- The local equity market rebounded in Nov'16, with KSE-100 index gaining 6.8% MoM, translating into CYTD gain of 29.9%. This was in spite of foreign selling of USD 117mn during the month.
- Gains were led by Banks (on expectations of tightening monetary cycle) and Cements (on account of strong dispatch numbers). Other major developments during the month included, increase in local rebar prices, NTC taking up cases of anti-dumping, and reduction in gas prices for industries.
- Furthermore, OPEC's decision to cut oil output served as a catalyst for the local oil sector. While this may lead to short-term gains, sustained increase in international oil prices would likely be limited by higher shale oil production in response to rising oil prices.
- Going forward, the market is expected to extend its gains 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. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	3,450	21-Jun-09	5.34%	5.19%	8.99%	8.37%
2	Money Market	UBL Money Market Fund	UMMF	566	14-Oct-10	4.87%	5.54%	8.60%	9.40%
3	Income	UBL Government Securities Fund	UGSF	13,136	27-Jul-11	6.78%	5.57%	10.37%	8.22%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	247	29-Mar-13	7.47%	5.81%	8.20%	7.76%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,984	2-Mar-06	11.54%	6.26%	6.43%	10.55%
6	Commodity	UBL Gold Fund	UGF	125	13-Feb-13	8.30%	10.12%	-2.92%	-3.76%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,060	19-Aug-13	14.04%	11.61%	16.43%	11.53%
8	Equity	UBL Stock Advantage Fund	USF	6,118	4-Aug-06	21.83%	26.88%	16.66%	12.66%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,088	-	22.49%	N.A	33.02%	N.A
		<i>Debt Sub Fund</i>	-	822	-	9.14%	N.A	11.10%	N.A
		<i>Money Market Sub Fund</i>	-	551	-	4.72%	N.A	7.82%	N.A
		<i>Commodity Sub Fund</i>	-	35	-	8.88%	N.A	1.27%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - November'16

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.

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	4.98%	5.05%	5.12%
November 2016 (p.a.)	4.82%	4.93%	5.26%
Since Inception (CAGR)		8.99%	8.37%
Standard Deviation*		0.15%	0.13%
Sharpe Ratio**		(5.01)	(6.24)
Weighted Avg Time to Maturity		21 Days	
Expense Ratio ³		0.60%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	3,717	3,450	-7.18%
NAV (PKR)	102.2144	102.6193	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

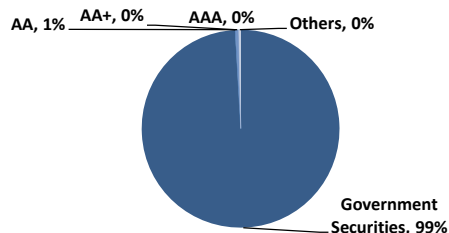
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	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 Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Usama Bin Razi

*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

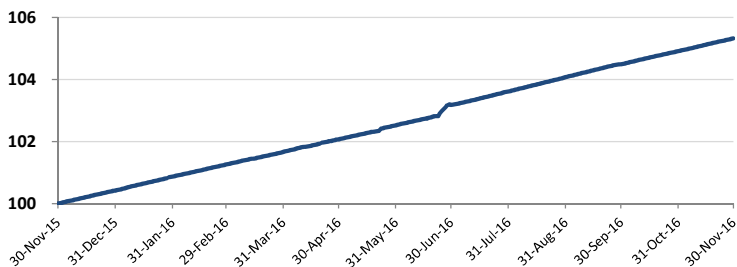


Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	5.96%	6.15%	6.36%
T-Bill Cut-Off (3M, 6M, 12M)		5.95%	5.95%	5.95%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.20%	6.70%	7.80%
Discount Rate				6.25%
CPI(Nov) Y-o-Y Basis				3.81%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
ULPF	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	4.92%	4.93%	5.34%
Benchmark	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.24%	5.26%	5.19%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Money Market Fund

Fund Managers Report - November'16

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.72%	4.78%	5.36%
November 2016 (p.a.)	4.31%	4.39%	5.26%
Since Inception (CAGR)		8.60%	9.40%
Standard Deviation*		0.10%	0.21%
Sharpe Ratio**		(11.58)	(2.24)
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ³		0.70%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	629	566	-9.94%
NAV (PKR)	102.0604	102.4217	0.35%

¹ Simple Annualized Return | ² Morning Star Return

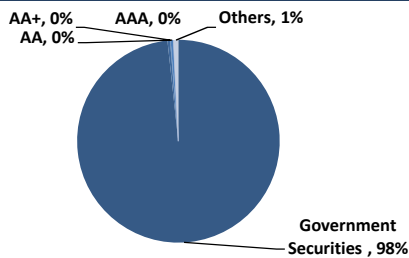
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

Portfolio Quality (% of Total Assets)



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

Asset Allocation (% of Total Assets)	Sep'16	Oct'16	Nov'16
Placements with Banks	9%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	51%	59%	98%
Cash	39%	40%	1%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	4.57%	4.82%	4.90%	6.65%	7.59%	8.60%
Benchmark	5.32%	5.38%	5.57%	7.38%	8.53%	9.40%

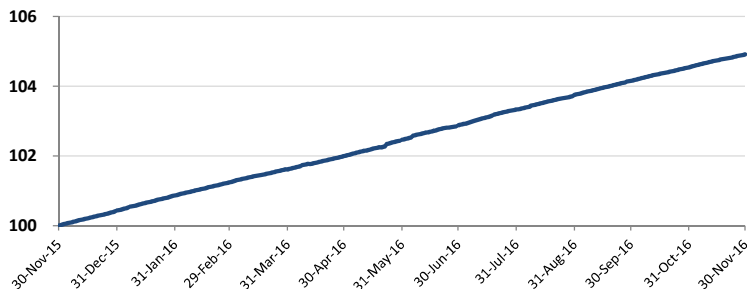
Returns are annualized using the Morningstar Methodology

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. 0.86/0.84%.

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UMMF	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.87%
Benchmark	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.54%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Government Securities Fund

Fund Managers Report - November'16

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.)	4.32%	4.38%	5.57%
November 2016 (p.a.)	4.19%	4.27%	5.93%
Since Inception (CAGR)		10.37%	8.22%
Standard Deviation*		0.62%	0.21%
Sharpe Ratio**		0.98	(2.13)
Weighted Avg Time to Maturity		0.99 Years	
Expense Ratio ³		0.61%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	13,864	13,136	-5.25%
NAV (PKR)	107.0233	107.3919	0.34%

¹ Simple Annualized Return | ² Morning Star Return

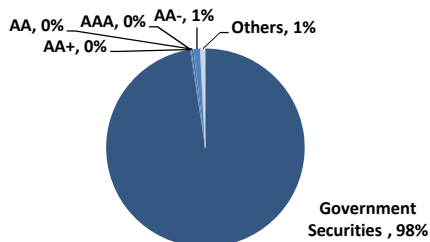
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'16	Oct'16	Nov'16
Placements with banks	1%	1%	1%
PIB	19%	16%	38%
GOP Ijarah Sukuk	10%	6%	0%
Reverse Repo	0%	0%	0%
T-Bills	64%	72%	60%
Cash	6%	5%	1%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	3.71%	5.38%	6.66%	10.72%	9.98%	10.37%
Benchmark	5.74%	5.54%	5.60%	7.17%	8.02%	8.22%

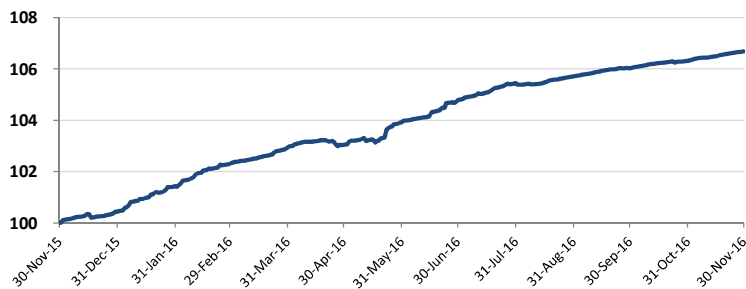
Returns are annualized using the Morningstar Methodology

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. 0.16/0.15%.

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UGSF	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	4.27%	6.78%
Benchmark	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.93%	5.57%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Income Opportunity Fund

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

Investment Objective

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	5.22%	5.30%	5.77%
November 2016 (p.a.)	4.90%	5.01%	5.96%
Since Inception (CAGR)		8.20%	7.76%
Standard Deviation*		1.16%	0.13%
Sharpe Ratio**		1.52	(1.71)
Weighted Avg Time to Maturity		0.52 Year	
Expense Ratio ³		0.95%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	249	247	-0.84%
NAV (PKR)	111.7400	112.1896	0.40%

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

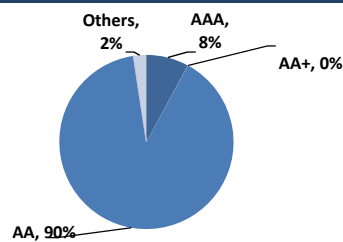
Fund Information

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Al Habib Limited (17-M)	4.05%
SCB (PAK) LTD-TFC (29-06-12)	2.41%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Term Finance Certificates / Sukuks	6%	6%	6%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	21%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	71%	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)	4.61%	6.98%	7.80%	8.52%	-	8.20%
Benchmark	5.85%	5.77%	5.83%	7.58%	-	7.76%

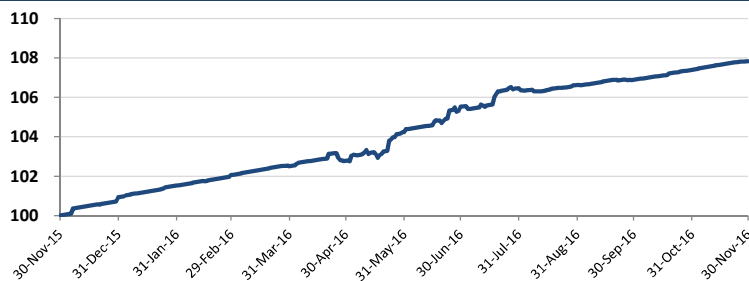
Returns are annualized using the Morningstar Methodology

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. 0.29/0.26%.

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.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UIOF	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	5.76%	5.01%	7.47%
Benchmark	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.93%	5.96%	5.81%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Growth and Income Fund

Fund Managers Report - November'16



Investment Objective

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.)	7.93%	8.11%	6.12%
November 2016 (p.a.)	6.61%	6.81%	6.15%
Since Inception (CAGR)		6.43%	10.55%
Standard Deviation*		2.23%	0.19%
Sharpe Ratio**		2.35	1.29
Weighted Avg Time to Maturity		1.22 Years	
Expense Ratio ³		0.88%	
	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	4,054	4,984	22.95%
NAV (PKR)	87.1501	87.6233	0.54%

¹Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets) Portfolio Quality (% of Total Assets)

TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	2.3%	
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.1%	
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.7%	
TFC/SUKUK-WAPDA. (27-SEP-13)	1.4%	
TPL Tracker	1.1%	
BAFL-TFC (20-02-13)	1.0%	
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.3%	
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.1%	
KESC-TFC 5 Y (13-08-12)	0.1%	

Disclosure of Non-Compliant Investments as at November 30, 2016

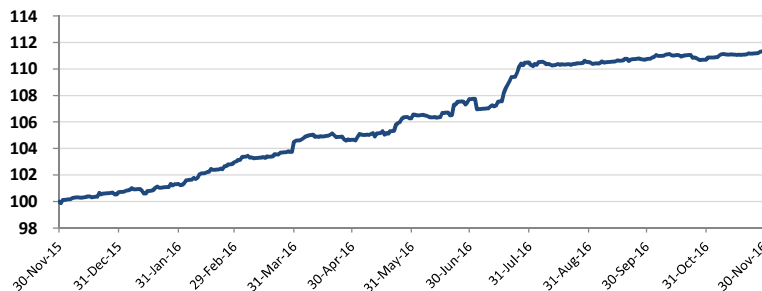
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	66,402,656	-	66,402,656	1.33%	1.31%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at November 30, 2016

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (01-06-07) - I	Per Issue	16%	10%	6%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

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.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UGIF	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	-0.39%	6.81%	11.54%
Benchmark	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.12%	6.15%	6.26%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year 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	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-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	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Usama Bin Razi

Asset Allocation (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Term Finance Certificates/ Sukuks	20%	12%	10%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	26%	53%	5%
T-Bills	18%	19%	75%
PIBs	31%	14%	7%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	1%
Others	5%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
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UGIF (p.a)	2.87%	9.65%	11.27%	13.37%	9.04%	6.43%
Benchmark	6.10%	6.14%	6.29%	8.16%	9.17%	10.55%

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. 0.34/0.38%.

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.

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	-10.50%	-7.14%
Nov-16	-7.55%	-5.78%
Since Inception (CAGR)***	-2.92%	-3.76%
Standard Deviation*	14.03%	12.74%
Sharpe Ratio	0.15	0.26
Expense Ratio ¹	1.22%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	146	125	-14.13%
NAV (PKR)	86.8468	80.2864	-7.55%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a 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.

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

Fund Information

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 Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Syed H. Haider, CFA

Top Ten Holdings (% of Total Assets)

GO100Z-FE17	90.01%
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Asset Allocation (% of Total Assets)	Sep'16	Oct'16	Nov'16
Gold	82%	77%	90%
T-Bills	0%	0%	0%
Cash	62%	65%	68%
Others*	-44%	-43%	-58%
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.

Disclosure of Excess Exposure (Per Asset class) as at November 30, 2016

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Gold	Per asset class	91.57%	90%	1.57%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	-9.49%	-3.72%	8.15%	5.63%	-	-10.66%
Benchmark	-6.99%	-0.63%	9.34%	-1.24%	-	-13.56%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



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	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UGF	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	-7.55%	8.30%
Benchmark	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	-5.78%	10.12%

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

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UBL Asset Allocation Fund

Fund Managers Report - November '16

Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	5.42%	4.60%
Nov-16	2.74%	0.66%
Since Inception (CAGR)***	16.43%	11.53%
Standard Deviation*	4.70%	3.25%
Sharpe Ratio**	2.27	2.03
Expense Ratio ¹	0.78%	

	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	2,491	2,060	-17.32%
NAV (PKR)	127.3261	130.8128	2.74%

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

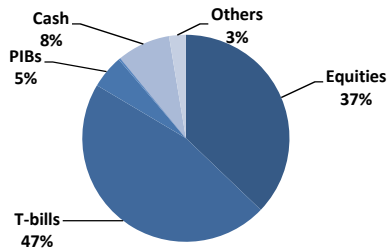
***Returns have been annualized using Morningstar Methodology

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

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 Ali Alvi Farhan Bashir Khan Zeeshan Qudus Usama Bin Razi
Members	

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co Ltd.	2.4%	Mughal Iron and Steel	1.8%
D. G. Khan Cement Co Ltd.	2.2%	United Bank Ltd.	1.6%
Lalpir Power Ltd.	2.1%	Attock Cement Pakistan Ltd.	1.6%
Lucky Cement Ltd.	2.1%	Bank Al-Habib Ltd.	1.6%
The Searle Co Ltd.	2.0%	Agriauto Industries Ltd.	1.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
UAAF	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	-0.45%	2.74%	14.04%
Benchmark	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	0.68%	0.66%	11.61%

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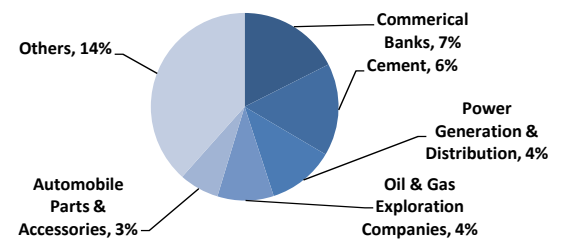
Asset Allocation (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Equities	33%	32%	37%
T-bills	21%	20%	46%
PIBs	27%	9%	5%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	18%	38%	8%
Others	1%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.71%	7.75%	16.69%	60.30%	-	64.83%
Benchmark	2.25%	6.47%	12.63%	39.13%	-	43.11%

Returns are on absolute basis

Sector Allocation of Equity



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. 0.38/0.29%.

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.

UBL Stock Advantage Fund

Fund Managers Report - November '16



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	13.49%	12.43%
Nov-16	7.73%	6.84%
Since Inception (CAGR)***	16.66%	12.66%
Standard Deviation*	12.77%	10.98%
Sharpe Ratio**	1.70	2.04
Beta*	1.05	1.00
Alpha*^	-0.65%	
R-Square^^	80%	
Price-to-Earning Ratio ^^^	6.95x	9.49x
Dividend Yield ^^^	2.58%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.66%	

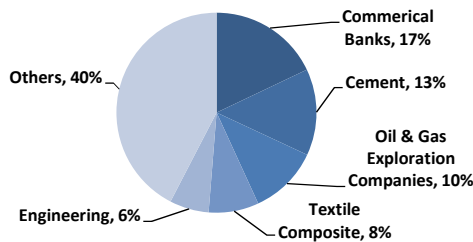
	Oct'16	Nov'16	%Δ
Fund Size (PKR Mn)	5,009	6,118	22.14%
NAV (PKR)	66.14	71.25	7.73%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	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 Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed H. Haider, CFA

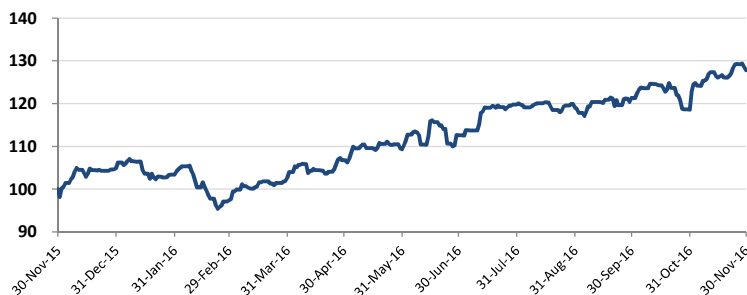
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co Ltd.	4.1%	Pakistan Oilfields Ltd.	3.3%
Lucky Cement Ltd.	3.7%	D. G. Khan Cement Co Ltd.	3.2%
Nishat Mills Ltd.	3.7%	Engro Corporation Ltd.	3.0%
Habib Bank Ltd.	3.6%	K-Electric Ltd.	3.0%
United Bank Ltd.	3.5%	Oil & Gas Development Co Ltd.	3.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
USF	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	21.83%
Benchmark	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	26.88%

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

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Asset Allocation (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Equities	87%	87%	93%
International Investments	0%	0%	0%
Cash	9%	8%	6%
Others	5%	5%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	7.27%	16.87%	27.75%	87.76%	266.31%	391.42%
Benchmark	6.86%	16.87%	28.41%	64.20%	224.48%	242.78%

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. 0.41/0.58%.

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.

UBL Retirement Savings Fund

Fund Managers Report - November'16

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	2.79% p.a.	4.52% p.a.	12.41%	-9.51%
Nov-16	3.61% p.a.	3.87% p.a.	7.99%	-6.93%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity	Commodity
FY-YTD	2.82% p.a.	4.58% p.a.	12.41%	-9.51%
Nov-16	3.67% p.a.	3.94% p.a.	7.99%	-6.93%
Since Inception (CAGR)	11.10% p.a.	7.82% p.a.	33.02% p.a.	1.27% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	822	551	1,088	35
NAV (PKR)	199.59	163.96	651.39	103.38

URSF Debt (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Treasury Bills	0%	0%	6%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	68%	64%	65%
Cash & Equivalent	22%	26%	19%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

URSF Money Market (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Treasury Bills	17%	50%	50%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	42%	10%	17%
Placements with banks	36%	36%	32%
TFC/ Sukuks	4%	3%	0%
Others	1%	0%	0%

URSF Equity (% of Total Assets)

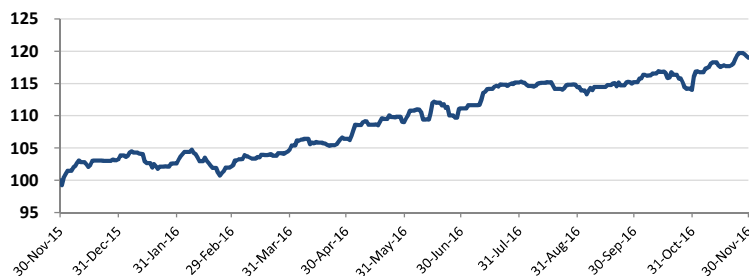
	Sep'16	Oct'16	Nov'16
Equities	91%	89%	94%
Cash & Equivalent	8%	9%	5%
Others	1%	2%	1%

URSF Commodity (% of Total Assets)

	Sep'16	Oct'16	Nov'16
Gold	84%	84%	82%
T-Bills	0%	0%	0%
Cash	81%	83%	90%
Others*	-65%	-67%	-72%
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.

Value of 100 Rupees invested (medium volatility allocation*) 12 months ago



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

Monthly Yield	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	CYTD
URSF Debt (p.a)¹	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	3.67%	9.14%
URSF Money Market (p.a)¹	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	3.94%	4.72%
URSF Equity	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	7.99%	22.49%
URSF Commodity	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	-6.93%	8.88%

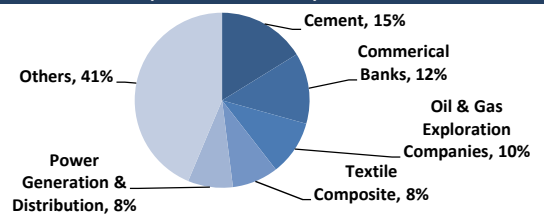
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MUFAP's Recommended Format

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	Yasir Qadri Hasnain Raza Nensey 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 DSF¹	2.63%	5.03%	8.80%	12.57%	10.98%	11.10%
URSF MSF¹	4.50%	4.61%	4.70%	6.07%	6.98%	7.82%
URSF ESF²	6.86%	15.45%	29.98%	147.57%	439.42%	551.39%
URSF CSF²	-8.67%	-3.45%	8.05%	-	-	3.38%

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

Top Ten Equity Holdings (% of Total Assets)

Attock Cement Pakistan Ltd.	5.4%	Habib Bank Ltd.	4.3%
Mari Petroleum Co Ltd.	5.2%	Cherat Packaging Ltd.	4.2%
Mcb Bank Ltd.	4.8%	The Hub Power Co Ltd.	3.9%
D. G. Khan Cement Co Ltd.	4.7%	Pakistan State Oil Co Ltd.	3.9%
Lucky Cement Ltd.	4.5%	Oil & Gas Development Co	3.3%

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. 14,790,906 (URSFS-EFS), Rs. 4,729,910 (URSFS-DSF), Rs. 1,429,397 (URSFS-MSF) and Rs. 115,344 (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.85/1.36% (URSFS-EFS), Rs. 1.15/0.58% (URSFS-DSF), Rs. 0.43/0.26% (URSFS-MSF) and Rs. 0.34/0.33% (URSFS-CSF).

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%

	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%

	FY'12	FY'13	FY'14	FY'15	FY'16
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%

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	10.84%	9.90%	7.80%	19.42%	12.29%
<i>Money Market Sub Fund</i>	10.32%	8.52%	7.19%	7.27%	4.60%
<i>Equity Sub Fund</i>	11.53%	66.42%	39.90%	47.71%	20.33%
<i>Commodity Sub Fund</i>	-	-	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
-	-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
-	-	-	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)

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)

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%

URSF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	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%
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ESF

-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%
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CSF

-	-	-	-	-	3.3%	0.4%	0.4%	6.2%
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