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## **Market Review & Outlook**

Fund Managers Report - October'16



#### From the CIO's Desk

The local equity market underwent a volatile period in Oct'16 on account of increased political tension in the country. However, the result season along with some positive macroeconomic developments and interest shown by foreign investors helped to contain the drag in the market. Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates, which enabled the GoP to raise USD 1bn, taking foreign exchange reserves to an all-time high level of USD 24.46bn. This was followed by S&P's announcement to upgrade Pakistan's rating from B- to B, with a stable outlook.

CPI for Oct'16 increased by 4.21% YoY (+0.8% MoM), versus 3.88% (0.2% MoM) in Sep'16 and last year's average inflation of 2.9%. The main reason for the increase was a sharp rise in food prices and quarterly upward revision in house rents during the month. Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.

During the month the KSE-100 index shed 1.6%, taking CYTD/FYTD return to 21.6%/5.6%. The outgoing month contained several corporate developments, including a notification by HUBC of a possible scaling back of its expansion project to 660MW from earlier planned expansion of 1320MW, LUCK going through with its coal power plant with a modification to reliance on local/imported coal, and SHC's ruling in favor of ENGRO against the GIDC Act 2015, which is likely to be challenged and is unlikely to have a bearing on gas prices in our view. The market also received a boost with the announcement of a definitive agreement for divestment of Abraaj's stake in K-Electric Ltd. to Shanghai Electric Power for USD 1.77bn.

Going forward, the market is expected to rebound based on developments taking place under CPEC, and expected increase in foreign activity near official inclusion of Pakistan in the MSCI-EM index (May'17). Hence, our long-term outlook on the market remains positive.

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

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 503.2% (KSE-100 Index: 288.4%) since inception. This translates to an average annualized return of 31.9% p.a. (KSE-100 Index: 23.3% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

## **Market Review & Outlook**

Fund Managers Report - October'16



Money Market Review & Outlook						
Secondary Market Yields 1st-31st October 2016						
	31-Oct	High	Low	Avg		
0 -7 Days	5.81%	5.90%	5.73%	5.80%		
03 Months	5.88%	5.89%	5.87%	5.88%		
06 Months	5.92%	5.92%	5.90%	5.91%		
12 Months	5.97%	5.97%	5.91%	5.92%		
03 Years	6.43%	6.43%	6.31%	6.35%		
05 Years	6.96%	6.96%	6.78%	6.83%		
10 Years	8.04%	8.04%	7.89%	7.93%		

Inflation - October 2016				
	CPI	Core	Inflation	
	CPI	NFNE	Trimmed Mean	
Year on Year	4.21%	5.20%	3.80%	
12 Monthly Moving Avg	3.62%	4.53%	3.48%	
12 Months High	4.21%	5.20%	3.80%	
12 Months Low	2.73%	4.00%	2.70%	

Treasury Bills Auction 26th October 2016				
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off	
3 Months	69.88	5.90%	5.86%	
6 Months	1.00	5.90%	5.90%	
12 Months	21.50	5.91%	5.91%	
Total	92.38			

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Rejected	-	6.20%
5 Years	Rejected	-	6.70%
10 Years	Rejected	-	7.80%

#### Analysis

- Consumer Price Index (CPI) for Oct'16 increased by 0.8% MoM, translating into an increase of 4.21% YoY, much higher than the inflation recorded in Sep'16 (3.88%). The increase was mainly on account of higher food prices and quarterly upward revision in house rents during the month.
- Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.
- During the month, foreign exchange reserves increased by USD 909mn to reach USD 22.997bn.
- Until Dec'16, the government plans to raise PKR 1.23tn through T-bills and PKR 200bn through PIBs, to retire maturing T-bills and PIBs worth PKR 1.06tn and PKR 35.5bn, respectively.

Equity Market Review & Outlook				
Performance of 10 stocks with highest weights in		0/ 61		
Company	Price	% Change		
Habib Bank Ltd.	223.68	1.30%		
United Bank Ltd.	201.48	1.36%		
MCB Bank Ltd.	213.43	-3.34%		
Oil & Gas Development Corporation	140.62	-0.43%		
Lucky Cement	671.51	-0.85%		
Hub Power Company	106.73	-10.44%		
Engro Corporation	279.14	-4.16%		
Fauji Fertilizer Company	103.77	-0.20%		
Pakistan Petroleum Ltd.	148.57	-9.23%		
Pakistan State Oil	404.90	-2.23%		

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	2.0
From 1 July' 16 to Date	36.4

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	46.65	4.95%
Gold (USD/oz)	1,271.50	-3.18%
Silver (USD/oz)	17.76	-7.19%
Cotton (PKR/Maund)	5,938.00	-3.45%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds			
	FYTD	CYTD	
KSE-100 Index	5.59%	21.57%	
USF	5.35%	13.09%	
KMI-30	0.73%	19.85%	
ASSF	3.87%	16.89%	

#### Analysis

- The local equity market suffered due to increasing political tension in the country, with KSE-100 index shedding 1.6% MoM, translating into CYTD gain of 21.6%. The market received some support from foreign investors as FIPI amounted to USD 2.02mn.
- Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates and an upgrade in Pakistan's rating by S&P from B- to B, with a stable outlook.
- Major positive developments during the month included, a notification by HUBC to scale back its expansion project to 660MW, LUCK going through with its coal power plant, SHC's ruling in favor of ENGRO against the imposition of GIDC, and a definitive agreement for divestment of Abraaj's stake in K-Electric to Shanghai Electric Power for USD 1.77bn.
- Going forward, the market is expected to reound, based on the country's strong case for expansion in valuation multiples (after MSCI-EM index reclassification). Combined with ongoing developments under the CPEC, the long-term outlook on the market remains positive.

Sr.						Inception	Return (net of all ex Manageme		•	
No.	Fund Category   Fund Name   Symbol	Fund size	date		/TD %)		nception GR (%)			
						Fund	Benchmark	Fund	Benchmark	
1	Money Market	UBL Liquidity Plus Fund	ULPF	3,717	21-Jun-09	5.38%	5.18%	9.04%	8.40%	
2	Money Market	UBL Money Market Fund	UMMF	629	14-Oct-10	4.92%	5.57%	8.65%	9.46%	
3	Income	UBL Government Securities Fund	UGSF	13,864	27-Jul-11	7.03%	5.54%	10.46%	8.26%	
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	249	29-Mar-13	7.71%	5.79%	8.28%	7.80%	
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,054	2-Mar-06	12.02%	6.27%	6.43%	10.59%	
6	Commodity	UBL Gold Fund	UGF	146	13-Feb-13	17.15%	16.88%	-0.91%	-2.29%	
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,491	19-Aug-13	11.00%	10.88%	15.91%	11.61%	
8	Equity	UBL Stock Advantage Fund	USF	5,009	4-Aug-06	13.09%	18.76%	15.96%	12.05%	
		UBL Retirement Savings Fund	URSF		19-May-10					
	Voluntary Pension	Equity Sub Fund	-	1,058	-	13.43%		31.93%		
10	Scheme	Debt Sub Fund	-	838	-	9.69%	N.A	11.19%		
		Money Market Sub Fund	-	493	-	4.80%	N.A	7.87%		
		Commodity Sub Fund	-	38	-	16.99%	N.A	4.21%	N.A	

## **UBL Liquidity Plus Fund**

Fund Managers Report - October'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.

Fund Performance			
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.99%	5.08%	5.08%
October 2016 (p.a.)	4.81%	4.92%	5.24%
Since Inception (CAGR)		9.04%	8.40%
Standard Deviation*		0.15%	0.14%
Sharpe Ratio**		(5.19)	(6.15)
Weighted Avg Time to Maturity		15 Days	
Expense Ratio <sup>3</sup>		0.50%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	3,469	3,717	7.13%
NAV (PKR)	101.7986	102.2144	0.41%

 $<sup>^{\</sup>rm 1}$  Simple Annualized Return |  $^{\rm 2}$  Morning Star Return

#### Portfolio Quality (% of Total Assets) Others, 1% AA, 12% Government Securities, 28% AA+, 58% **Key Interest Rates** KIBOR (1M, 6M, 1Y, 3Y)\* 5.98% 5.93% 6.12% 6.31% 5.90% 5.90% T-Bill Cut-Off (3M, 6M, 12M) 5.91% PIB Cut-Off (3Yr, 5Yr, 10Yr) 6.25% Discount Rate CPI(Oct) Y-o-Y Basis 4.21%



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 (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
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 Allo	cation (%	of Total As	sets)	Aug'16	Sep'16	Oct'16
Placements	with Bank	S		0%	10%	0%
Placements	with DFIs		0%	0%	0%	
Placements	with NBFC	Cs .	0%	0%	0%	
Reverse Rep	00		0%	0%	0%	
T-Bills			23%	21%	28%	
PIBs			0%	0%	0%	
Cash				77%	69%	71%
Others				1%	1%	1%
Leverage				Nil	Nil	0%
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.05%	5.60%	5.31%	7.10%	7.93%	9.04%
Benchmark	5.10%	5.09%	5.22%	6.80%	7.52%	8.40%

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. 28,386,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.76%.

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

Monthly Yield*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
ULPF	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	4.92%	5.38%
Benchmark	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.24%	5.18%

<sup>\*</sup>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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<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

## **UBL Money Market Fund**

Fund Managers Report - October'16

# Fund Managers Savings | Mutual Funds | Advisory

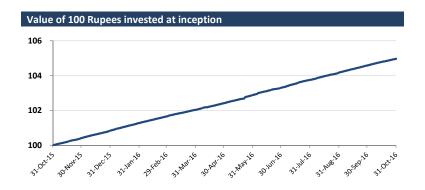
## **Investment Objective**

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

Fund Performance			
	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.80%	4.88%	5.39%
October 2016 (p.a.)	4.42%	4.51%	5.24%
Since Inception (CAGR)		8.65%	9.46%
Standard Deviation*		0.10%	0.20%
Sharpe Ratio**		(11.12)	(2.30)
Weighted Avg Time to Maturity		15 Days	•
Expense Ratio <sup>3</sup>		0.56%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	685	629	-8.20%
NAV (PKR)	101.6788	102.0604	0.38%

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

# Others, 1% AA, 9% Government Securities , 59% Discours of Excess Exposure (Per Asset class) as at April 30, 2015



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

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Placements with Banks	0%	9%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	53%	51%	59%
Cash	43%	39%	40%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.72%	5.01%	4.95%	6.73%	7.68%	8.65%
Benchmark	5.37%	5.45%	5.62%	7.50%	8.64%	9.46%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4,781,808, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.76%.

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

Monthly Yield*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UMMF	5.08%	5.19%	5.23%	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.92%
Benchmark	5.82%	5.90%	5.78%	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.57%

<sup>\*</sup>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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<sup>\* 12</sup>m Trailing  $\,\mid$  \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## **UBL Government Securities Fund**

Fund Managers Report - October'16

# Fund Managers Savings | Mutual Funds | Advisory

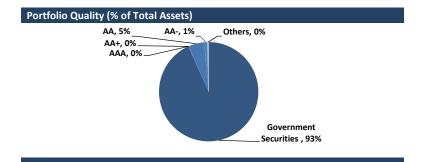
## **Investment Objective**

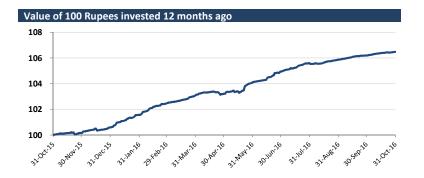
The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Fund Performance			
	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.34%	4.40%	5.48%
October 2016 (p.a.)	3.18%	3.22%	5.91%
Since Inception (CAGR)		10.46%	8.26%
Standard Deviation*		0.65%	0.19%
Sharpe Ratio**		0.57	(2.64)
Weighted Avg Time to Maturity		1.30 Years	s
Expense Ratio <sup>3</sup>		0.49%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	15,464	13,864	-10.35%
NAV (PKR)	106.7353	107.0233	0.27%

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

 $<sup>^{3}</sup>$  This includes 0.07% 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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Placements with banks	1%	1%	1%
PIB	21%	19%	16%
GOP Ijarah Sukuk	10%	10%	6%
Reverse Repo	0%	0%	0%
T-Bills	61%	64%	72%
Cash	7%	6%	5%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
UGSF (p.a)	3.31%	6.39%	6.45%	10.80%	10.07%	10.46%	
Benchmark	5.54%	5.48%	5.58%	7.25%	8.09%	8.26%	

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. 0.15/0.14%.

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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UGSF	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	7.03%
Benchmark	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.54%

<sup>\*</sup>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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<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

## **UBL Income Opportunity Fund**

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

# Fund Managers Savings | Mutual Funds | Advisory

## **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 Information

Fund Performance			
	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.27%	5.37%	5.72%
October 2016 (p.a.)	5.61%	5.76%	5.93%
Since Inception (CAGR)		8.28%	7.80%
Standard Deviation*		1.18%	0.14%
Sharpe Ratio**		1.39	(1.77)
Weighted Avg Time to Maturity		0.52 Yea	r
Expense Ratio <sup>3</sup>		0.75%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	255	249	-2.44%
NAV (PKR)	111.2100	111.7400	0.48%

 $<sup>^{\</sup>rm 1}$  Simple Annualized Return |  $^{\rm 2}$  Morning Star Return

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

Top Ten Holdings (% of Total Ass	Top Ten Holdings (% of Total Assets)			
TFC/SUKUK-Bank Al Habib Limited (17-M	4.00%	Others, _	AAA,	
SCB (PAK) LTD-TFC (29-06-12)	2.39%	2% A+, 86%	5%	AA+, 0% AA, 7%

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Term Finance Certificates / Sukuks	5%	6%	6%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	18%	21%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	76%	71%	91%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	3.48%	9.11%	7.72%	8.53%	-	8.28%
Benchmark	5.74%	5.75%	5.84%	7.65%	-	7.80%

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 at inception
110 -	
108	
106	Articles
104	
102	
100 -	ACTUARY START STREET STREETS STREETS STREETS STREETS STREETS STREETS STREETS STREETS STARTS

Monthly Yield*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UIOF	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	5.76%	7.71%
Benchmark	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.93%	5.79%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

## **UBL Growth and Income Fund**

Fund Managers Report - October'16

# Fund Managers Savings | Mutual Funds | Advisory

## **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 <sup>1</sup>	UGIF <sup>2</sup>	Benchmark			
FY-YTD (p.a.)	8.21%	8.43%	6.11%			
October 2016 (p.a.)	-0.39%	-0.39%	6.12%			
Since Inception (CAGR)		6.43%	10.59%			
Standard Deviation*		2.29%	0.22%			
Sharpe Ratio**		2.13	1.20			
Weighted Avg Time to Maturity		1.94 Ye	ears			
Expense Ratio <sup>3</sup>		0.70%				
	Sep'16	Oct'16	%∆			
Fund Size (PKR Mn)	2,713	4,054	49.42%			
NAV (PKR)	87.1787	87.1501	-0.03%			
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return						
*12M Trailing, **12M Trailing & 3M PKRV yield is used	l as a risk-free rate					

<sup>3</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.					
Top Ten Holdings (% of Total Assets)	Portfo	olio Quality	(% of Total	Assets)	
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	2.8%		UnRated,	Government	
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.6%	A+, 12%	2%_	Securities,	
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	2.1%	AA-, 2%_			
TFC/SUKUK-WAPDA. (27-SEP-13)	1.7%			Y	
TPL Tracker	1.3%				
BAFL-TFC (20-02-13)	1.2%			Governm	
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.4%			backed Securitie	
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.1%		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2%	
KESC-TFC 5 Y (13-08-12)	0.1%	AA, 44% _/		AA+. 0% _ AAA, 5%	
12:00 AM	0.0%			AAT, 0/0	

Disclosure of Non-Compliant Investments as at October 31, 2016						
Name of Investment	Туре	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	55,420,288	-	55,420,288	1.37%	1.35%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at October 31, 2016						
Name of Investment	<b>Exposure Type</b>	% 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) -	l 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.



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

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Term Finance Certificates/ Sukuks	22%	20%	12%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	40%	26%	53%
T-Bills	0%	18%	19%
PIBs	34%	31%	14%
GOP Ijarah Sukuk	0%	0%	0%
Others	4%	5%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	0.74%	11.81%	10.97%	13.66%	9.00%	6.43%
Benchmark	6.09%	6.16%	6.34%	8.24%	9.29%	10.59%

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. 0.41/0.47%.

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

Monthly Yield*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UGIF	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	-0.39%	12.02%
Benchmark	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.12%	6.27%

<sup>\*</sup>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 - October'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	-3.18%	-1.44%
Oct-16	-2.51%	-2.08%
Since Inception (CAGR)***	-0.91%	-2.29%
Standard Deviation*	13.73%	12.68%
Sharpe Ratio	0.31	0.37
Expense Ratio <sup>1</sup>	0.94%	

	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	141	146	3.25%
NAV (PKR)	89.0790	86.8468	-2.51%

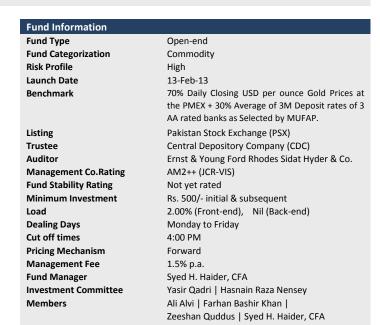
<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Top Ten	Holdings	(% of Tota	Assets)
		(/0 0 0 0	

GO100Z-DE16 77.13

77.13%
--------



Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Gold	81%	82%	77%
T-Bills	0%	0%	0%
Cash	61%	62%	65%
Others*	-43%	-44%	-43%
Leverage	Nil	Nil	Nil

<sup>\*</sup>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	-4.73%	-1.28%	10.35%	9.79%	-	-3.36%
Benchmark	-2.18%	1.37%	10.80%	1.74%	-	-8.25%

Returns are on absolute basis

Value of	100 Rupees invested 12 months ago
120	
115	mr har har har har har har har har har ha
110	Man an Man of
105	My the Cr
100	
95	- more part
90	
31.0tr.15	Marit zerdert zenerte

## 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. 0.19/0.22%.

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

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UGF	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	17.15%
Benchmark	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	16.88%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

## **UBL Asset Allocation Fund**

Fund Managers Report - October'16

## Fund Managers Savings | Mutual Funds | Advisory

## **Investment Objective**

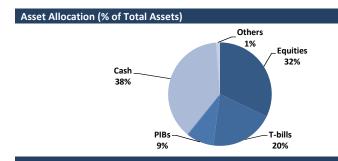
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Fund Performance		
	UAAF	Benchmark
FY-YTD	2.61%	3.92%
Oct-16	-0.45%	0.68%
Since Inception (CAGR)***	15.91%	11.61%
Standard Deviation*	4.58%	3.39%
Sharpe Ratio**	1.12	1.25
Expense Ratio <sup>1</sup>	0.61%	

	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	2,367	2,491	5.25%
NAV (PKR)	127.8981	127.3261	-0.45%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>&</sup>lt;sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Total Assets)											
The Searle Company Limited		Lalpir Power Limited	1.7%								
. ,		•									
Mari Petroleum Co. Ltd		United Bank Limited	1.6%								
Engro Corporation Limited	2.1%	The Hub Power Co. Ltd	1.4%								
Lucky Cement Limited	2.1%	Mughal Iron and Steel	1.4%								
D. G. Khan Cement Co. Ltd	2.1%	Attock Cement Pakistan Ltd.	1.3%								

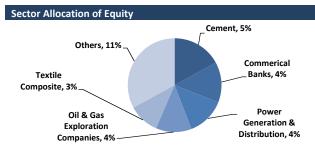


Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
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)	Aug'16	Sep'16	Oct'16
Equities	34%	33%	32%
T-bills	23%	21%	20%
PIBs	30%	27%	9%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	11%	18%	38%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.22%	7.57%	11.20%	58.33%	-	60.44%
Benchmark	2.18%	7.39%	10.30%	41.75%	-	42.17%

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. 0.30/0.24%.

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

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
UAAF	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	-0.45%	11.00%
Benchmark	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	0.68%	10.88%

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

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<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

## **UBL Stock Advantage Fund**

Fund Managers Report - October'16



## **Investment Objective**

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

Fund Performance			
		USF	Benchmark
FY-YTD		5.35%	5.24%
Oct-16		-2.26%	-1.60%
Since Inception (CAGR)***		15.96%	12.05%
Standard Deviation*		12.36%	10.54%
Sharpe Ratio**		0.72	0.75
Beta*		1.04	1.00
Alpha*^		0.98%	
R-Square^^		79%	
Price-to-Earning Ratio ^^^		8.49x	9.49x
Dividend Yield ^^^		3.15%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio <sup>1</sup>		1.36%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	4,669	5,009	7.28%
NAV (PKR)	67.67	66.14	-2.26%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, ¹This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

# Commerical Banks, 17% Others, 37% Oil & Gas Exploration Companies, 11% Power Generation & Distribution, 7% Textile Composite, 7%

_											
Top Ten Equity Holdings (% of Total Assets)											
K-Electric Limited	4.4%	Pakistan Oilfields Limited	3.7%								
Nishat Mills Limited	4.2%	Mari Petroleum Co. Ltd.	3.7%								
Habib Bank Limited	4.2%	Pakistan State Oil Co. Ltd.	3.7%								
United Bank Limited	4.0%	Engro Corporation Limited	3.5%								
Oil & Gas Development Co. Ltd.	3.8%	Cherat Packaging Limited	2.9%								



Fund Information	
Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Syed H. Haider, CFA
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	90%	87%	87%
International Investments	0%	0%	0%
Cash	7%	9%	8%
Others	3%	5%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-1.00%	11.08%	14.99%	85.26%	226.78%	356.18%
Benchmark	0.70%	12.96%	14.02%	62.72%	195.06%	220.84%

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

Returns are on absolute basis

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 35,340,985, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.71%.

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

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
USF	-3.03%	4.86%	-1.39%	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	13.09%
Benchmark	-5.13%	1.20%	-4.83%	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	18.76%

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

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## **UBL Retirement Savings Fund**

Fund Managers Report - October'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	2.59% p.a.	4.67% p.a.	4.09%	-2.77%
Oct-16	2.02% p.a.	4.48% p.a.	-2.12%	-2.47%
Simple annualization methodology used	for Debt and Mone	ey Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	2.61% p.a.	4.74% p.a.	4.09%	-2.77%
Oct-16	2.03% p.a.	4.58% p.a.	-2.12%	-2.47%
Since Inception (CAGR)	11.19% p.a.	7.87% p.a.	31.93% p.a.	4.21% p.a.
Returns have been annualized using Mo	rningstar Methodol	logy		
Fund Size (PKR Mn)	838	493	1,058	38
NAV (PKR)	199.00	163.44	603.19	111.08

URSF Debt (% of Total Assets)	Aug'16	Sep'16	Oct'16
Treasury Bills	3%	0%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	66%	68%	64%
Cash & Equivalent	20%	22%	26%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	3%	1%	1%
URSF Money Market (% of Total Assets)	Aug'16	Sep'16	Oct'16
Treasury Bills	26%	17%	50%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	36%	42%	10%
Placements with banks	32%	36%	36%
TFC/ Sukuks	4%	4%	3%
Others	2%	1%	0%
URSF Equity (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	91%	91%	89%
Cash & Equivalent	9%	8%	9%
Others	1%	1%	2%
URSF Commodity (% of Total Assets)	Aug'16	Sep'16	Oct'16
Gold	84%	84%	84%
T-Bills	0%	0%	0%
Cash	82%	81%	83%
Others*	-65%	-65%	-67%
Leverage	Nil	Nil	Nil

<sup>\*</sup>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.



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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	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan

Equity Sec	ctor Alloca	tion (% of	<b>Total Asse</b>	ts)		
	Others, 37	%_		Comme Banks,	11%	ation es, 11%
	Texti Composi	-			Pov Genera Distribu	
						Cinco

Zeeshan Quddus | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF <sup>1</sup>	1.45%	7.68%	8.55%	12.62%	11.05%	11.19%
URSF MSF <sup>1</sup>	4.77%	4.71%	4.76%	6.13%	7.07%	7.87%
URSF ESF <sup>2</sup>	-2.29%	10.57%	17.09%	145.54%	377.51%	503.19%
URSF CSF <sup>2</sup>	-4.41%	-1.10%	11.04%	-	-	11.08%

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

Top Ten Equity Holdings (% of 1	Total Ass	sets)	
Attock Cement Pakistan Limited	5.6%	Cherat Packaging Limited	4.1%
Mari Petroleum Co. Ltd.	5.0%	Pakistan State Oil Co. Ltd.	4.1%
Lucky Cement Limited	4.6%	The Hub Power Co. Ltd.	4.1%
Habib Bank Limited	4.4%	Mcb Bank Limited	4.0%
D. G. Khan Cement Co. Ltd.	4.1%	Oil & Gas Development Co.	3.7%

## 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. 13,219,699 (URSF-ESF), Rs. 4,684,240 (URSF-DSF), Rs. 1,376,556 (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. 7.54/1.25% (URSF-ESF), Rs. 1.11/0.56% (URSF-DSF), Rs. 0.46/0.28% (URSF-MSF) and Rs. 0.34/0.30% (URSF-CSF).

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
URSF Debt (p.a) <sup>1</sup>	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	9.69%
URSF Money Market (p.a) <sup>1</sup>	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	4.80%
URSF Equity	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	13.43%
URSF Commodity	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	16.99%
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## **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%
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%

<b>UBL Retirement Savings Fund</b>					
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)

11.9% 21.6% 32.9% 43.2% 54.7%	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
	-	-	1	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
14.2% 24.5% 37.3% 51.1% 64.1%	-	-	-	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)

				/				
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
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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