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Market Review & Outlook

Fund Managers Report - September'16



From the CIO's Desk

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

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

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

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

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

Going forward, local political unrest, combined with cross-border tensions between India and Pakistan may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under CPEC, the long-term outlook on the market remains positive.

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

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 516.3% (KSE-100 Index: 294.7%) since inception. This translates to an average annualized return of 32.9% p.a. (KSE-100 Index: 23.9% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - September'16



Money Market Review & Outlook				
Secondary Market Yields 1st-30th Sep	tember 2016			
	30-Sep	High	Low	Avg
0 -7 Days	5.90%	5.93%	5.80%	5.89%
03 Months	5.89%	5.89%	5.84%	5.87%
06 Months	5.92%	5.92%	5.89%	5.90%
12 Months	5.92%	5.92%	5.90%	5.91%
03 Years	6.31%	6.31%	6.18%	6.24%
05 Years	6.79%	6.79%	6.68%	6.72%
10 Years	7.89%	7.89%	7.78%	7.82%

Inflation - September 2016			
	СРІ	Core	Inflation
	CPI	NFNE	Trimmed Mean
Year on Year	3.86%	4.80%	3.70%
12 Monthly Moving Avg	3.40%	4.38%	3.39%
12 Months High	4.17%	4.80%	3.80%
12 Months Low	1.60%	3.40%	2.70%

Treasury Bills Auction 28th	September 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	17.51	5.86%	5.86%
6 Months	0.75	5.90%	5.90%
12 Months	10.13	5.91%	5.91%
Total	28.39		

Latest PIB Auction 21st Sep	otember 2016		
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	116.90	6.20%	6.20%
5 Years	78.38	6.70%	6.70%
10 Years	11.30	7.80%	7.80%
Total	206.58		

Analysis

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

Equity Market Review & Outlook				
Performance of 10 stocks with highest weights in KSE-100 index				
Company	Price	% Change		
Habib Bank Ltd.	220.81	1.54%		
MCB Bank Ltd.	220.80	5.28%		
United Bank Ltd.	198.78	-2.66%		
Oil & Gas Development Corporation	141.23	0.76%		
Hub Power Company	119.17	-4.23%		
Lucky Cement	677.26	-2.31%		
Pakistan Petroleum Ltd.	163.67	-0.21%		
Engro Corporation	291.25	-4.84%		
Fauji Fertilizer Company	103.98	-6.29%		
Pakistan State Oil	414.14	2.70%		
Lucky Cement Pakistan Petroleum Ltd. Engro Corporation Fauji Fertilizer Company	677.26 163.67 291.25 103.98	-2.31% -0.21% -4.84% -6.29%		

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(41.3)
From 1 July' 16 to Date	(38.5)

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

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds				
	FYTD	CYTD		
KSE-100 Index	7.30%	23.54%		
USF	7.79%	15.71%		
KMI-30	4.23%	24.02%		
ASSF	5.91%	19.19%		

Analysis

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

Incention			Return (net of all expenses includi Management Fee)					
Fund Category Fund Name	Symbol	Fund size	date	CYTD (%)		Since Inception CAGR (%)		
					Fund	Benchmark	Fund	Benchmark
Money Market	UBL Liquidity Plus Fund	ULPF	3,469	21-Jun-09	5.43%	5.18%	9.09%	8.44%
Money Market	UBL Money Market Fund	UMMF	685	14-Oct-10	4.96%	5.61%	8.71%	9.52%
Income	UBL Government Securities Fund	UGSF	15,464	27-Jul-11	7.47%	5.50%	10.59%	8.30%
Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	255	29-Mar-13	7.94%	5.78%	8.34%	7.85%
Aggressive Income	UBL Growth and Income Fund	UGIF	2,713	2-Mar-06	13.52%	6.27%	6.49%	10.62%
Commodity	UBL Gold Fund	UGF	141	13-Feb-13	20.16%	19.35%	-0.24%	-1.78%
Asset Allocation	UBL Asset Allocation Fund	UAAF	2,367	19-Aug-13	11.50%	10.14%	16.54%	11.71%
Equity	UBL Stock Advantage Fund	USF	4,669	4-Aug-06	15.71%	20.68%	16.37%	12.33%
	UBL Retirement Savings Fund	URSF		19-May-10				
Voluntary Pension	Equity Sub Fund	-	1,177	-	15.89%	N.A	32.86%	N.A
Scheme		-	863	-	10.59%	N.A	11.32%	N.A
	,	-	406	-	4.83%	N.A	7.91%	N.A
	Commodity Sub Fund	-	39	-	19.95%	N.A	5.43%	N.A
	Money Market Money Market ncome ncome Aggressive Income Commodity Asset Allocation Equity	Money Market Woney Market UBL Money Market Fund UBL Government Securities Fund UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) Aggressive Income UBL Growth and Income Fund UBL Gold Fund UBL Asset Allocation Fund UBL Stock Advantage Fund UBL Stock Advantage Fund UBL Retirement Savings Fund Equity Sub Fund Debt Sub Fund Money Market Sub Fund	Money Market UBL Liquidity Plus Fund ULPF Money Market UBL Money Market Fund UMMF Income UBL Government Securities Fund UGSF Income UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF Aggressive Income UBL Growth and Income Fund UGIF Commodity UBL Gold Fund UGF Asset Allocation UBL Asset Allocation Fund UAAF Equity UBL Stock Advantage Fund USF Woluntary Pension Open Sung Fund URSF Equity Sub Fund - Debt Sub Fund - Money Market Sub Fund - Money Market Sub Fund -	Money Market UBL Liquidity Plus Fund ULPF 3,469 Money Market UBL Money Market Fund UMMF 685 Income UBL Government Securities Fund UGSF 15,464 Income UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF 255 Aggressive Income UBL Growth and Income Fund UGIF 2,713 Commodity UBL Gold Fund UGF 141 Asset Allocation UBL Asset Allocation Fund UAAF 2,367 Equity UBL Stock Advantage Fund USF 4,669 Wolluntary Pension Scheme UBL Retirement Savings Fund URSF Equity Sub Fund - 1,177 Debt Sub Fund - 1,177 Debt Sub Fund - 863 Money Market Sub Fund - 406	Money Market UBL Liquidity Plus Fund ULPF 3,469 21-Jun-09 Money Market UBL Money Market Fund UMMF 685 14-Oct-10 Income UBL Government Securities Fund UGSF 15,464 27-Jul-11 Income UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF 255 29-Mar-13 Aggressive Income UBL Growth and Income Fund UGF 2,713 2-Mar-06 Commodity UBL Gold Fund UGF 141 13-Feb-13 Asset Allocation UBL Asset Allocation Fund USF 19-Aug-13 Equity UBL Stock Advantage Fund URSF 19-May-10 Equity UBL Retirement Savings Fund URSF 19-May-10 Equity Sub Fund - 1,177 - 1 Debt Sub Fund - 1,000 - 1 Money Market Sub Fund - 406 - 1	Money Market UBL Liquidity Plus Fund ULPF 3,469 21-Jun-09 5.43% Money Market UBL Money Market Fund UMMF 685 14-Oct-10 4.96% Income UBL Government Securities Fund UGSF 15,464 27-Jul-11 7.47% Income UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF 255 29-Mar-13 7.94% Aggressive Income UBL Growth and Income Fund UGIF 2,713 2-Mar-06 13.52% Commodity UBL Gold Fund UGF 141 13-Feb-13 20.16% Asset Allocation UBL Asset Allocation Fund USF 4,669 4-Aug-06 15.71% Voluntary Pension Scheme UBL Retirement Savings Fund URSF 19-May-10 Equity UBL Retirement Savings Fund - 1,177 - 15.89% Money Market Sub Fund - 863 - 10.59% Money Market Sub Fund - 863 - 10.59% Money Market Sub Fund - 406 - 4.83%	Money Market UBL Liquidity Plus Fund ULPF 3,469 21-Jun-09 5.43% 5.18% Money Market UBL Money Market Fund UMMF 685 14-Oct-10 4.96% 5.61% Income UBL Government Securities Fund UGSF 15,464 27-Jul-11 7.47% 5.50% Income UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF 255 29-Mar-13 7.94% 5.78% Aggressive Income UBL Growth and Income Fund UGIF 2,713 2-Mar-06 13.52% 6.27% Commodity UBL Gold Fund UGF 141 13-Feb-13 20.16% 19.35% Asset Allocation UBL Asset Allocation Fund USF 19-Aug-13 11.50% 10.14% Equity UBL Stock Advantage Fund USF 4,669 4-Aug-06 15.71% 20.68% Voluntary Pension Scheme Voluntary Pension Scheme Money Market Sub Fund - 1,177 - 15.89% N.A. Money Market Sub Fund - 1,177 - 15.89% N.A. Money Market Sub Fund - 1,177 - 15.89% N.A. Money Market Sub Fund - 1,177 - 15.89% N.A. Money Market Sub Fund - 406 - 4.83% N.A.	Money Market UBL Liquidity Plus Fund ULPF 3,469 21-Jun-09 5.43% 5.18% 9.09% Money Market UBL Money Market Fund UMMF 685 14-Oct-10 4.96% 5.61% 8.71% ncome UBL Government Securities Fund UGSF 15,464 27-Jul-11 7.47% 5.50% 10.59% ncome UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) UIOF 255 29-Mar-13 7.94% 5.78% 8.34% aggressive Income UBL Growth and Income Fund UGIF 2,713 2-Mar-06 13.52% 6.27% 6.49% asset Allocation UBL Asset Allocation Fund UGF 141 13-Feb-13 20.16% 19.35% -0.24% asset Allocation UBL Asset Allocation Fund USF 4,669 4-Aug-06 15.71% 20.68% 16.37% UBL Retirement Savings Fund URSF 19-May-10 Equity UBL Retirement Savings Fund URSF 19-May-10 Equity Sub Fund - 1,177 - 15.89% N.A 32.86% Money Market Sub Fund - 863 - 10.59% N.A 11.32% Money Market Sub Fund - 406 - 4.83% N.A 7.91%



UBL Liquidity Plus Fund

Fund Managers Report - September'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.)	5.03%	5.13%	5.03%
September 2016 (p.a.)	4.79%	4.90%	5.04%
Since Inception (CAGR)		9.09%	8.44%
Standard Deviation*		0.15%	0.15%
Sharpe Ratio**		(5.04)	(5.83)
Weighted Avg Time to Maturity		11 Da	ays
Expense Ratio ³		0.37%	
	A 145	0 140	0.4
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	4,481	3,469	-22.58%
NAV (PKR)	101.3993	101.7986	0.39%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

Portfolio Quality (% of Total Assets) AA, 13% Government Securities, 21% AAA, 1% Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)* 5.99% 5.92% 6.10% 6.29%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	5.99%	5.92%	6.10%	6.29%
T-Bill Cut-Off (3M, 6M, 12M)		5.86%	5.90%	5.91%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.20%	6.70%	7.80%
Discount Rate				6.25%
CPI(Sep) Y-o-Y Basis				3.88%
* Average during month				



Fund Information	
Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
Benchmark	50% 3M PKRV + 50% 3M TDR (with AA or
	better banks)
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	Jul'16	Aug'16	Sep'16	
Placements	with Bank	S	0%	0%	10%	
Placements	with DFIs		0%	0%	0%	
Placements	with NBFC	Cs .	0%	0%	0%	
Reverse Rep	00		0%	0%	0%	
T-Bills			35%	23%	21%	
PIBs			0%	0%	0%	
Cash				65%	77%	69%
Others				0%	1%	1%
Leverage				Nil	Nil	Nil
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.13%	5.61%	5.38%	7.19%	8.09%	9.09%
Benchmark	5.03%	5.11%	5.23%	6.87%	7.59%	8.44%

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. 0.83/0.82%.

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

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
ULPF	5.70%	4.93%	5.04%	5.45%	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	5.43%
Benchmark	5.44%	5.36%	5.41%	5.33%	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.18%

^{*}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.

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

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

UBL Money Market Fund

Fund Managers Report - September'16

Fund Managers Savings | Mutual Funds | Advisory

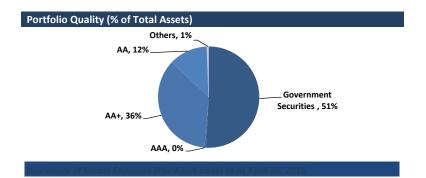
Investment Objective

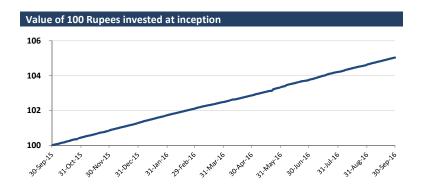
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

Fund Performance			
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.91%	5.00%	5.44%
September 2016 (p.a.)	4.70%	4.80%	5.45%
Since Inception (CAGR)		8.71%	9.52%
Standard Deviation*		0.11%	0.18%
Sharpe Ratio**		(10.44)	(2.48)
Weighted Avg Time to Maturity		32 Da	iys
Expense Ratio ³		0.42%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	730	685	-6.16%
NAV (PKR)	101.2875	101.6788	0.39%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

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





Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	75% 3M PKRV + 25% 3M TDR (with AA or
	better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri)
	Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	1% p.a.
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

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

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

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 4,781,808, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/0.70%.

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

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

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

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

UBL Government Securities Fund

Fund Managers Report - September'16



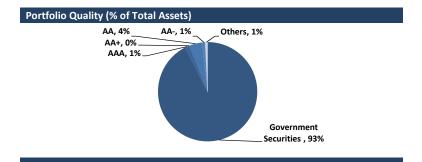
Investment Objective

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.)	4.72%	4.81%	5.33%
September 2016 (p.a.)	3.59%	3.65%	5.36%
Since Inception (CAGR)		10.59%	8.30%
Standard Deviation*		0.67%	0.18%
Sharpe Ratio**		1.43	(3.04)
Weighted Avg Time to Maturity		1.71 Ye	ears
Expense Ratio ³		0.36%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	16,017	15,464	-3.45%
NAV (PKR)	106.421	106.7353	0.30%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

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





und Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	70% 6M PKRV rate + 30% average of 3M
	Deposit rates of AA- and above rated bank
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
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)	Jul'16	Aug'16	Sep'16
Placements with banks	1%	1%	1%
PIB	17%	21%	19%
GOP Ijarah Sukuk	11%	10%	10%
Reverse Repo	0%	0%	0%
T-Bills	52%	61%	64%
Cash	18%	7%	6%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.81%	6.08%	7.08%	10.91%	10.42%	10.59%
Benchmark	5.33%	5.43%	5.57%	7.32%	8.18%	8.30%

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. 0.13/0.13%.

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

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UGSF	10.66%	1.80%	5.34%	12.20%	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	7.47%
Benchmark	5.85%	5.70%	5.82%	5.65%	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.50%

^{*}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

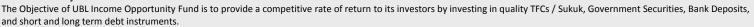
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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.

^{* 12}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 - September'16

Investment Objective



Fund Information
Fund Type

Fund Performance			
	UIOF1	UIOF ²	Benchmark
FY-YTD (p.a.)	5.14%	5.23%	5.65%
September 2016 (p.a.)	3.02%	3.06%	5.64%
Since Inception (CAGR)		8.34%	7.85%
Standard Deviation*		1.22%	0.54%
Sharpe Ratio**		1.01	(0.26)
Weighted Avg Time to Maturity		2.49 Years	
Expense Ratio ³		0.55%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	300	255	-14.99%
NAV (PKR)	110.9348	111.2100	0.25%

 $^{^{\}rm 1}$ Simple Annualized Return | $^{\rm 2}$ Morning Star Return

Top Ten Holdings (% of Total Ass	Portfolio Quality (9	% of Total Assets)	
TFC/SUKUK-Bank AI Habib Limited (17-M SCB (PAK) LTD-TFC (29-06-12)	3.77% 2.33%	Others, 2% A+, 57%	Govern ment Securiti es, 21% AAA, 6% AA+, 0%



Open-end

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Term Finance Certificates / Sukuks	9%	5%	6%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	30%	18%	21%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	59%	76%	71%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.23%	8.71%	7.36%	8.56%	-	8.34%
Benchmark	5.65%	5.74%	5.99%	7.73%	-	7.85%

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. 0.28/0.25%.

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	
104	
102	
100	
98	
305ep.15	31-OCT BOROUT 31-OCC 31-18-16 ASEBUTE SIMBLE SONDERS SIMBLE SOURCE SIMBLE SIMBLE SONDERS

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UIOF	1.70%	3.97%	11.50%	7.24%	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	7.94%
Benchmark	7.70%	6.05%	6.05%	5.94%	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.78%

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

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

³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Growth and Income Fund

Fund Managers Report - September'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 ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	11.11%	11.58%	6.11%
September 2016 (p.a.)	2.40%	2.42%	6.05%
Since Inception (CAGR)		6.49%	10.62%
Standard Deviation*		2.41%	0.26%
Sharpe Ratio**		2.85	1.09
Weighted Avg Time to Maturity		3.91 Yea	rs
Expense Ratio ³		0.52%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,517	2,713	7.80%
NAV (PKR)	87.0073	87.1787	0.20%
$^{1}\mbox{Simple}$ Annualized Return 2 Morning Star Return			
*12M Trailing, **12M Trailing & 3M PKRV yield is us	ed as a risk-free rate		

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

³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)	Port	folio Quality (% of Total A	ssets)
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	4.2%	UnRated, 5%.	Government
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	3.9%		Securities,
TFC/SUKUK-WAPDA. (27-SEP-13)	3.6%	A+, 17%	_49%
TFC/SUKUK-Bank AI Habib Limited (17-MAR-16)	3.0%	AA-, 3%_	
TPL Tracker	1.9%	101,011	
BAFL-TFC (20-02-13)	1.9%		
SCB (PAK) LTD-TFC (29-06-12)	1.0%		Governmen
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.6%	AA, 16%	backed
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.2%	AA+, 0%_AAA, 7%	Securities, 4%
KESC-TFC 5 Y (13-08-12)	0.1%	,	476

Disclosure of Non-Compliant Investments as at September 30, 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	67,317,854	-	67,317,854	2.48%	2.44%		
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%		

Disclosure of Excess Exposure (Per Issue) as at September 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.



Fund Information	
Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	6 Month Rolling Average of 6M KIBOR
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)	Jul'16	Aug'16	Sep'16
Term Finance Certificates/ Sukuks	24%	22%	20%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	36%	40%	26%
T-Bills	0%	0%	18%
PIBs	35%	34%	31%
GOP Ijarah Sukuk	0%	0%	0%
Others	5%	4%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	11.58%	12.27%	13.00%	13.93%	9.06%	6.49%
Benchmark	6.11%	6.19%	6.41%	8.33%	9.41%	10.62%

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. 0.62/0.71%.

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*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UGIF	23.35%	3.35%	8.36%	7.65%	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	13.52%
Benchmark	6.91%	6.73%	6.66%	6.58%	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.29%

^{*}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 - September'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		-0.70%	0.65%
Sep-16		0.43%	0.80%
Since Inception (CAGR)***		-0.24%	-1.78%
Standard Deviation*		13.76%	12.75%
Sharpe Ratio		0.70	0.88
Expense Ratio ¹		0.74%	
- 16: (BYD 14.)	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	137	141	2.62%
NAV (PKR)	88.7018	89.079	0.43%
* 12m Trailing ** 12m Trailing, 3M PKRV	•	te	

-	12m Iraii	ing	** 12	m i railing,	3IVI PKKV	yieia is	usea as	a risk-tree i	rate

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

Top Ten Holdings (% of Total Assets)

GO10OZ-DE16 82.02%

Fund Information	
Fund Type	Open-end
Fund Categorization	Commodity
Risk Profile	High
Launch Date	13-Feb-13
Benchmark	80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed H. Haider, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Gold	82%	81%	82%
T-Bills	0%	0%	0%
Cash	59%	61%	62%
Others*	-41%	-43%	-44%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	-0.70%	5.64%	15.73%	12.43%	-	-0.87%
Benchmark	0.65%	6.21%	17.34%	3.58%	-	-6.31%

Returns are on absolute basis

120	of 100 Rupees invested 12 months ago
115	
110	Why why and I all
105	M
100	
95	- my my ,
90	
30.5ep.15	31. Oct. 2 30. Mort 31. Apreció sprednio spredni

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. 0.21/0.23%.

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

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UGF	2.24%	-5.67%	-0.14%	4.66%	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	20.16%
Benchmark	3.70%	-4.53%	-0.71%	4.45%	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	19.35%

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

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Page - 10 **MUFAP's Recommended Format**

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

UBL Asset Allocation Fund

Fund Managers Report - September'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

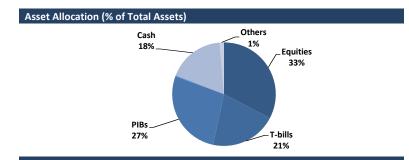
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Fund Performance		
	UAAF	Benchmark
FY-YTD	3.07%	3.22%
Sep-16	0.42%	0.90%
Since Inception (CAGR)***	16.54%	11.71%
Standard Deviation*	4.52%	3.50%
Sharpe Ratio**	1.75	1.67
Expense Ratio ¹	0.43%	

	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,127	2,367	11.29%
NAV (PKR)	127.3644	127.8981	0.42%

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

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Total Assets)									
The Hub Power Co. Ltd.	3.1%	Mari Petroleum Co. Ltd.	2.2%						
D. G. Khan Cement Co. Ltd.	2.5%	United Bank Ltd.	1.7%						
The Searle Co. Ltd.	2.4%	Attock Cement Pakistan Ltd.	1.4%						
Engro Corporation Ltd.	2.3%	Nishat (Chunian) Ltd.	1.3%						
Lucky Cement Ltd.	2.2%	Cherat Packaging Ltd.	1.3%						
Engro Corporation Ltd.	2.3%	Nishat (Chunian) Ltd.	1.39						

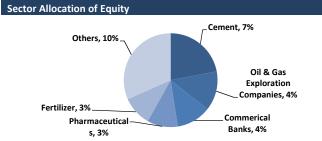


Fund Information	
Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	70% 6 Month KIBOR + 30% KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co.Rating	AM2++ (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)	Jul'16	Aug'16	Sep'16
Equities	33%	34%	33%
T-bills	0%	23%	21%
PIBs	32%	30%	27%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	34%	11%	18%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.07%	8.68%	14.04%	61.00%	-	61.16%
Benchmark	3.22%	8.57%	11.97%	43.42%	-	41.22%

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. 0.32/0.25%.

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

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
UAAF	2.09%	-2.10%	2.33%	-0.31%	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	11.50%
Benchmark	2.20%	-1.43%	0.92%	-1.02%	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	10.14%

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

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

UBL Stock Advantage Fund

Fund Managers Report - September'16

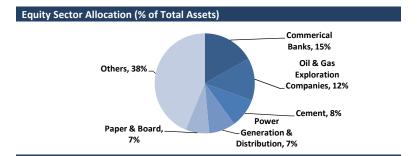


Investment Objective

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

Fund Performance			
		USF	Benchmark
FY-YTD		7.79%	6.94%
Sep-16		1.88%	1.64%
Since Inception (CAGR)***		16.37%	12.33%
Standard Deviation*		12.16%	10.43%
Sharpe Ratio**		1.54	1.64
Beta*		1.03	1.00
Alpha*^		1.62%	
R-Square^^		77%	
Price-to-Earning Ratio ^^^		9.11x	9.49x
Dividend Yield ^^^		3.38%	6.50%
Value at Risk		-1.09%	-0.95%
Expense Ratio ¹		1.07%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	4,555	4,669	2.51%
NAV (PKR)	66.42	67.67	1.88%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, 1 This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of To	otal Asset	ts)	
Pakistan Oilfields Ltd.	4.9%	Engro Corporation Ltd.	3.7%
Nishat Mills Ltd.	3.9%	Mari Petroleum Co. Ltd.	3.7%
K-Electric Ltd.	3.8%	United Bank Ltd.	3.6%
Habib Bank Ltd.	3.8%	Cherat Packaging Ltd.	3.4%
Pakistan State Oil Co. Ltd.	3.8%	Oil & Gas Dev. Co. Ltd.	3.2%



Fund Information	
Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	85% of KSE-100 Index + 15% of MSCI-ACW Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Syed H. Haider, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Syed H. Haider, CFA

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

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

Returns are on absolute basis

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

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

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

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

For periodic returns as per SECP's SCD 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.

UBL Retirement Savings Fund

Fund Managers Report - September'16

Fund Managers Savings | Mutual Funds | Advisory

Investment Objective

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

Fund Performance				
	Debt	Money Market	Equity	Commodity
FY-YTD	2.78% p.a.	4.71% p.a.	6.35%	-0.31%
Sep-16	2.21% p.a.	4.88% p.a.	1.09%	0.62%
Simple annualization methodology used	for Debt and Mone	y Market Sub-Fund		
	Debt	Money Market	Equity	Commodity
FY-YTD	2.80% p.a.	4.79% p.a.	6.35%	-0.31%
Sep-16	2.23% p.a.	4.99% p.a.	1.09%	0.62%
Since Inception (CAGR)	11.32% p.a.	7.91% p.a.	32.86% p.a.	5.43% p.a.
Returns have been annualized using Mo	rningstar Methodol	ogy		
Fund Size (PKR Mn)	863	406	1,177	39
NAV (PKR)	198.66	162.82	616.27	113.89

URSF Debt (% of Total Assets)	Jul'16	Aug'16	Sep'16
Treasury Bills	3%	3%	0%
Term Finance Certificates	1%	1%	1%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	67%	66%	68%
Cash & Equivalent	19%	20%	22%
Placements with banks	8%	8%	8%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	3%	1%
URSF Money Market (% of Total Assets)	Jul'16	Aug'16	Sep'16
Treasury Bills	30%	26%	17%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	33%	36%	42%
Placements with banks	32%	32%	36%
TFC/ Sukuks	4%	4%	4%
Others	1%	2%	1%
URSF Equity (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equities	92%	91%	91%
Cash & Equivalent	7%	9%	8%
Others	1%	1%	1%
URSF Commodity (% of Total Assets)	Jul'16	Aug'16	Sep'16
Gold	84%	84%	84%
T-Bills	0%	0%	0%
Cash	79%	82%	81%
Others*	-63%	-65%	-65%
Leverage	Nil	Nil	Nil
*The negative 'others' position represents liabilities for the futures cor	ntracts, and these are	e fully funded by	/ a



^{* 50%} Equity, 40% Debt, 10% Money Market

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

Equity Se	ctor Alloca	tion (% of	Total Asse	ts)		
				_Cement, 16%		
	Others, 409	%		Dhaman	Oil & Explora Companie	ation
				Pharmacei , 8%		
				-	P	ower
	Comr	nerical			Gene	ration &
		cs, 8%			Distrib	ution, 8%
	3 Months	6 Months	1 Year	3 Years	5 Years	Since

Zeeshan Quddus | Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	2.80%	6.73%	9.24%	12.81%	11.42%	11.32%
URSF MSF ¹	4.79%	4.68%	4.80%	6.21%	7.23%	7.91%
URSF ESF ²	6.35%	16.78%	26.52%	160.99%	388.59%	516.27%
URSF CSF ²	-0.31%	5.58%	16.45%	-	-	13.89%

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)	
The Hub Power Co. Ltd.	8.0% Engro Corporation Ltd.	4.4%
Mari Petroleum Co. Ltd.	5.2% Oil & Gas Dev. Co. Ltd.	4.2%
Attock Cement Pakistan Ltd.	5.1% Cherat Packaging Ltd.	4.1%
D. G. Khan Cement Co. Ltd.	4.9% Pakistan State Oil Co. Ltd.	4.1%
Lucky Cement Ltd.	4.5% Habib Bank Ltd.	3.9%

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. 13,793,480 (URSF-ESF), Rs. 4,658,238 (URSF-DSF), Rs. 1,319,483 (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. 7.22/1.17% (URSF-ESF), Rs. 1.07/0.54% (URSF-DSF), Rs. 0.53/0.32% (URSF-MSF) and Rs. 0.34/0.29% (URSF-CSF).

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
URSF Debt (p.a) ¹	9.95%	0.80%	5.26%	13.77%	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	10.59%
URSF Money Market (p.a) ¹	5.04%	4.62%	4.45%	5.06%	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.83%
URSF Equity	5.76%	-2.71%	6.11%	-2.13%	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	15.89%
URSF Commodity	2.29%	-4.36%	-0.76%	4.64%	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	19.95%
Disclaimer: This publication is for informational	nurnoso only an	d nothing horoin	chould be consti	rund as a solicita	tion recommen	dation or an offer	to huy or call ar	y fund All invoc	monte in mutua	I funds are subject	ct to market ricks. T	ho NAV bacad pr	icos of units and

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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%

UBL Retirement Savings Fund					
Debt Sub Fund	10.84%	9.90%	7.80%	19.42%	12.29%
Money Market Sub Fund	10.32%	8.52%	7.19%	7.27%	4.60%
Equity Sub Fund	11.53%	66.42%	39.90%	47.71%	20.33%
Commodity Sub Fund	-	-	3.33%	-2.83%	13.77%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%
-	10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%

UMMF vs Benchmark (Fund return in top row)

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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