

Fund Managers' Report

March 2017

AIActAP-VIII AL-AMEEN ISLAMIC
ACTIVE ALLOCATION PLAN-VIII

UNDER AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND -II
(SHARIAH COMPLIANT FUND OF FUNDS SCHEME)

PRODUCT MATURITY IN 2 YEARS
OFFERING PERIOD OPEN FOR A LIMITED TIME ONLY*

*INVESTMENT MAY TAKE MORE THAN A MONTH TO BE DEPLOYED ACCORDING TO THE ALLOCATION STRATEGY

**Ab karein stock market mai invest
befikri ke saath!**

SmartSavings
made easy

UBL Fund Managers
Savings | Mutual Funds | Advisory
Rated AM2++ by JCR-VIS, connoting High Management Quality.

Table of Contents

From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Government Securities Fund	Page 7
UBL Income Opportunity Fund	Page 8
UBL Growth and Income Fund	Page 9
UBL Gold Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Capital Protected Fund - III	Page 13
UBL Retirement Savings Fund	Page 14
Historical Performance	Page 15

From the CIO's Desk

The stock market depicted a flattish trend during March as reflected in 0.8% slide in the benchmark KSE 100 Index during the month. The market has remained in the doldrums due to lingering investor (mainly individuals) concerns on Panama issue as the apex court is yet to unveil its reserved judgment on the case, decline in crude oil prices dragging down upstream oil stocks (down 5.1%MoM) and continued foreign selling though with significantly reduced quantum. Investor-wise portfolio activity for the month reveals that individuals and foreign investors were major sellers, while companies, insurance firms and mutual funds remained on the buying side. Most of the listed sectors remained under pressure with oil and gas, cement and fertilizer companies bearing the brunt of the decline.

On the macroeconomic front, SBP in its recent update has presented a promising outlook on the economy with GDP growth expected to accelerate to 5.0%-6.0% in the current fiscal year. Headline inflation projections for FY17 have also been revised down to 4.0-5.0% from 4.5-5.5% previously. Though SBP has alluded to external account challenges and the need to address them, it is not too concerned at the moment given comfortable foreign exchange reserves cushion, expected uptick in exports following recently announced exports incentive package, higher anticipated inflows on the financial account and concentration of incremental imports in growth-inducing capital goods.

We expect FY17 GDP growth to hit 5.0% mark on the back of strong construction spending, better electricity and gas availability, a rebound in agriculture sector and continued momentum in the services sector. Notwithstanding a one-off surge in headline CPI in March (4.9%YoY), we expect inflationary pressures to remain subdued in the next few months with no change in SBP monetary policy stance. However, we believe that higher exports earnings and FDIs would be essential for sustainability of external account beyond current fiscal year.

At present, international economic environment is getting tense with some major countries adopting protectionist and inward looking policies. Pakistan's economy, being mainly domestic demand driven with limited international trade and financial linkages, is better placed to withstand any shocks created by international trade restrictions and sharp currency and interest rate movements. Coupled with rising GDP growth rate, the above should keep local equity market in the radar screen of international investors looking for diversification opportunities.

Though uncertainty created by Panama case may keep local bourse range-bound in the short-term, we construe this as a passing phase. We have a sanguine outlook on local equities with our view premised on robust corporate profitability growth going forward, attractive valuations, expected MSCI EM inflows, ample local liquidity and investor interest, agreement on a new margin financing product and low yields on fixed income avenues. Further, recent acquisition of PSX by Shanghai Stock Exchange led consortium should also bring multiple benefits such as new products, improved PSX perception and possible cross listings.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those 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. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 656.0% (KSE-100 Index: 368.8%) since inception. This translates to an average annualized return of 34.1% p.a. (KSE-100 Index: 25.1% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Market Review & Outlook

Fund Managers Report - Mar'17

Money Market Review & Outlook

Secondary Market Yields 1st-31st March 2017

	Mar-17	High	Low	Avg
0 -7 Days	5.88%	5.90%	5.84%	5.88%
03 Months	5.98%	5.98%	5.93%	5.98%
06 Months	6.02%	6.02%	5.97%	6.02%
12 Months	6.03%	6.03%	5.98%	6.03%
03 Years	6.53%	6.53%	6.47%	6.53%
05 Years	7.11%	7.11%	7.04%	7.11%
10 Years	8.32%	8.32%	8.19%	8.32%

Inflation - March 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	4.90%	5.30%	4.50%
12 Monthly Moving Avg	3.89%	4.92%	3.80%
12 Months High	4.90%	5.40%	4.50%
12 Months Low	3.20%	4.40%	3.50%

Treasury Bills Auction 29th March 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	91.3	5.99%	5.95%
6 Months	68.1	6.01%	5.99%
12 Months	No Bid Received		5.99%
Total	159.4		

Latest PIB Auction 22nd March 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	25.5	6.41%	6.41%
5 Years	1.0	6.90%	6.90%
10 Years	1.1	7.94%	7.94%
Total	27.6		

Analysis

- Consumer Price Index (CPI) for Mar'17 stood at 4.94% (+17% MoM), versus 4.2% in Feb'17. Average annual inflation in the 9MFY17 stood at 4.0% while last year's average inflation stood at 3.76%. Main reason behind the increase in CPI was increase in perishable food item prices.
- The overall CPI has been within the 4-5% range, and we keep our CPI estimate of 4.5% - 5.0% intact for FY17. And in light of the decision taken in the latest meeting of SBP we do not see an upward revision in interest rates for CY17.
- During 9MFY17, The Current Account Deficit posted an amount of USD 5.473bn, as compared to a deficit of USD 2.482bn during the same period last year, widening the deficit by 121%. This was on account of both; a high trade deficit (+27% YoY) and a low workers' remittances inflow (-2.47% YoY).
- The Government mostly managed to maintain its Foreign reserves for the month of March 2017 to USD 22bn but towards the end of the month the reserves fell by USD 230mn to USD 21.8bn.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	269.0	7.2%
United Bank Ltd.	231.0	4.6%
Lucky Cement Co. Ltd.	841.0	4.4%
MCB Bank Ltd.	225.0	4.1%
Hub Power Co. Ltd.	131.5	4.0%
Engro Corporation Ltd.	367.0	3.9%
Oil & Gas Development Co. Ltd.	148.3	3.9%
Pak Petroleum Ltd	153.5	3.0%
Fauji Fertilizer Co. Ltd.	103.6	2.9%
D.G.Khan Cement Ltd.	233.0	2.3%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(22.8)
From 1 July' 16 to Date	(482.5)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	51.23	-5.80%
Gold (USD/oz)	1249.00	0.08%
Silver (USD/oz)	18.26	-0.28%
Cotton (US\$/lb)	86.35	1.59%

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

	FYTD	CYTD
KSE-100 Index	27.50%	0.73%
USF	30.73%	4.87%
KMI-30	23.67%	0.04%
ASSF	31.52%	4.83%

Analysis

- The KSE-100 Index remained underpressure during the month of March, mainly caused by lingering investor's confidence due to the uncertainty surrounding the Panama Case. However, the market fundamentals continue to look highly attractive and with Pakistan's inclusion into the MSCI-EM Index by May'17, the index will be open to a huge scope of opportunities for the investors and will mark itself as a top stock market in the region. The index gave a negative return of 0.78% during the month, while translating into a positive CYTD/FYTD return of 0.73%/27.45%.
- Major developments during the month included OPEC and Non-OPEC countries meeting where the members showed interest to extend the agreement to reduce oil output for another six months, inclusion of Chinese Stakeholders onto PSX board, divestment by HUBCO in TEL of 30% shares and those being taken up by FFC and a Chinese Company, SSGCL and Engro Terminal Company entering into an agreement for re-gasification of additional 200 mmcf/d LNG, Wapda & Chinese group agreement of Rs180bn contract for Dasu project alongwith Lucky Cement's inauguration of its fifth WHR plant.
- Going forward, Pakistan's stock market is expected to continue its upward drive, and the country's case for expansion in valuation multiples (after MSCI-EM index reclassification) endures to be strong. This combined with Chinese stakeholders joining the PSX board with anticipation of it launching of new products alongwith inflows from Chinese investment into the CPEC project, makes the long-term outlook on the market highly positive.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	2,917	21-Jun-09	9.39%	5.27%	8.96%	8.24%
2	Money Market	UBL Money Market Fund	UMMF	695	14-Oct-10	7.42%	5.27%	8.49%	9.19%
3	Income	UBL Government Securities Fund	UGSF	5,513	27-Jul-11	5.30%	5.95%	10.04%	8.09%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	194	29-Mar-13	4.92%	6.00%	7.89%	7.61%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	5,682	2-Mar-06	6.40%	6.16%	6.41%	10.42%
6	Commodity	UBL Gold Fund	UGF	31	13-Feb-13	6.91%	6.11%	-1.37%	-2.34%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,721	19-Aug-13	2.57%	1.99%	17.17%	11.23%
8	Equity	UBL Stock Advantage Fund	USF	7,559	4-Aug-06	4.87%	0.73%	17.65%	13.54%
9	Capital Protected	UBL Capital Protected Fund III	UCPF III	422	26-Jan-17	0.40%	0.18%	0.40%	0.18%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,513	-	4.62%	N.A	34.07%	N.A
		<i>Debt Sub Fund</i>	-	753	-	7.68%	N.A	10.84%	N.A
		<i>Money Market Sub Fund</i>	-	539	-	4.84%	N.A	7.67%	N.A
		<i>Commodity Sub Fund</i>	-	36	-	7.34%	N.A	3.17%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - March'17

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.)	6.42%	6.47%	5.19%
March 2017 (p.a.)	5.08%	5.20%	5.28%
Since Inception (CAGR)		8.96%	8.24%
Standard Deviation*		0.98%	0.11%
Sharpe Ratio**		0.44	(6.70)
Weighted Avg Time to Maturity		6 Days	
Expense Ratio ³		1.10%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	3,217	2,917	-9.32%
NAV (PKR)	104.9135	105.3658	0.43%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

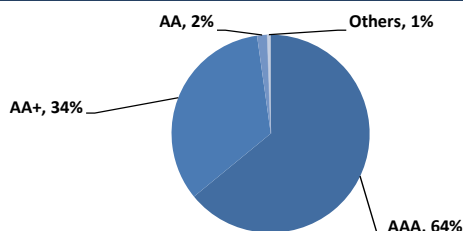
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM Redemption: 9:30 AM
Pricing Mechanism	Backward
Management Fee*	10% of all gross earnings (with min. fee of 0.5% p.a. & max. fee of 1% p.a.)
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

*Actual Management Fees charged for the month is 0.61% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

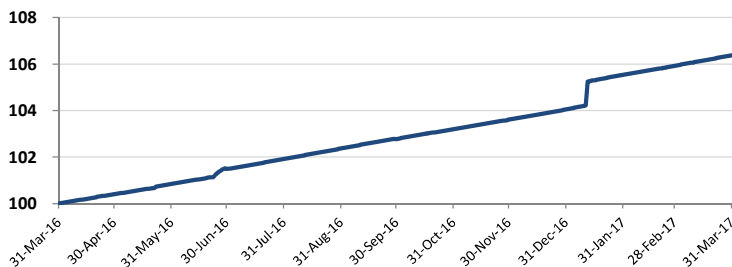
KIBOR (1M, 6M, 1Y, 3Y)*	6.01%	6.00%	6.16%	6.43%
T-Bill Cut-Off (3M, 6M, 12M)		5.99%	6.01%	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.41%	6.90%	7.94%
Discount Rate				6.25%
CPI(Mar) Y-o-Y Basis				4.94%

* Average during month

Disclosure of Excess Exposure (Per Asset class) as at March 31, 2017

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Placement - Pak Oman	Per entity	10.29%	10%	0.29%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
ULPF	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	9.39%
Benchmark	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.27%

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

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 Money Market Fund

Fund Managers Report - March'17

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.53%	5.57%	5.32%
March 2017 (p.a.)	4.03%	4.10%	5.28%
Since Inception (CAGR)		8.49%	9.19%
Standard Deviation*		0.71%	0.16%
Sharpe Ratio**		(0.70)	(3.32)
Weighted Avg Time to Maturity		5 Days	
Expense Ratio ³		1.45%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	542	695	28.25%
NAV (PKR)	104.2485	104.6051	0.34%

¹ Simple Annualized Return | ² Morning Star Return

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

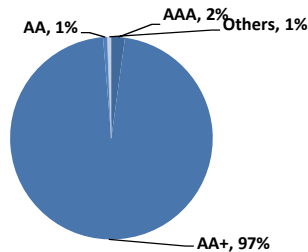
³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	9%	7%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	91%	33%	0%
Cash	8%	57%	92%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

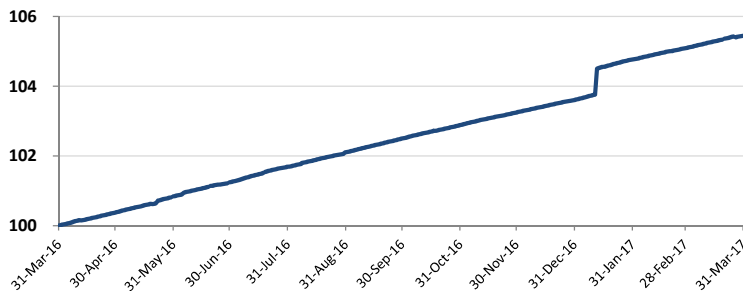
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	7.42%	5.86%	5.44%	6.46%	7.40%	8.49%
Benchmark	5.27%	5.27%	5.40%	6.86%	8.10%	9.19%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,270,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UMMF	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	7.42%
Benchmark	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.27%

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

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 Government Securities Fund

Fund Managers Report - March'17

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.)	4.58%	4.60%	5.74%
March 2017 (p.a.)	4.76%	4.87%	5.98%
Since Inception (CAGR)		10.04%	8.09%
Standard Deviation*		0.52%	0.28%
Sharpe Ratio**		(1.26)	(0.92)
Weighted Avg Time to Maturity		0.11 Years	
Expense Ratio ³		1.22%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	8,990	5,513	-38.68%
NAV (PKR)	108.6653	109.1049	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

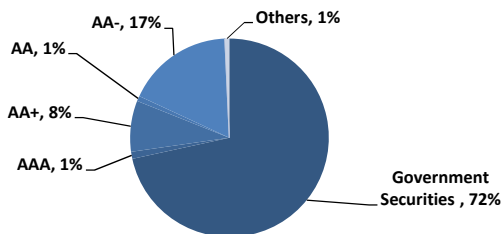
³ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Placements with banks	1%	2%	3%
PIB	51%	56%	2%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	32%	24%	70%
Cash	14%	16%	25%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

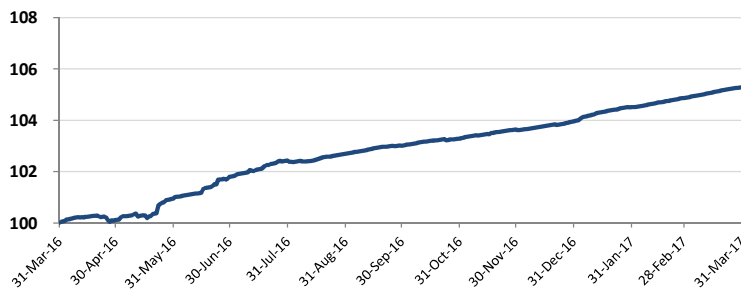
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.30%	4.50%	5.29%	9.90%	9.68%	10.04%
Benchmark	5.95%	5.95%	5.69%	6.82%	7.71%	8.09%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,321,390, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.28%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UGSF	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	5.30%
Benchmark	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	5.95%

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

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 Income Opportunity Fund

(Formerly UBL Financial Sector Bond Fund)
Fund Managers Report - March'17

Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	4.92%	4.95%	5.87%
March 2017 (p.a.)	4.24%	4.32%	6.00%
Since Inception (CAGR)		7.89%	7.61%
Standard Deviation*		1.12%	0.14%
Sharpe Ratio**		0.72	(0.57)
Weighted Avg Time to Maturity		0.63 Year	
Expense Ratio ³		1.86%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	227	194	-14.52%
NAV (PKR)	113.4314	113.8400	0.36%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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

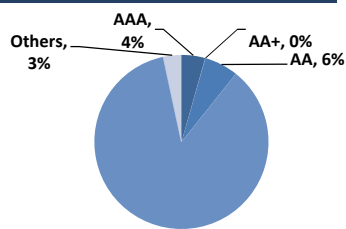
Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A- (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Al Habib (17-MAR-16)	5.12%
SCB (PAK) LTD-TFC (29-06-12)	3.04%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Term Finance Certificates / Sukuks	7%	7%	8%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	91%	90%	89%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

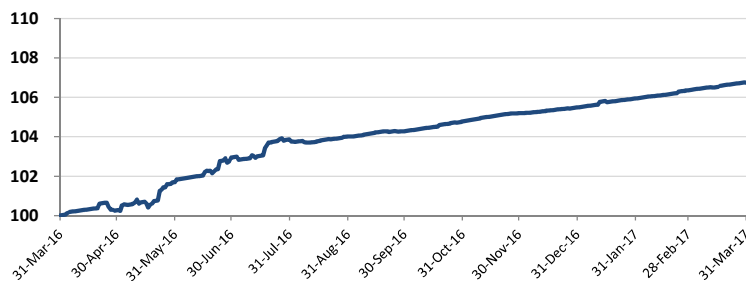
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.92%	4.80%	6.74%	7.99%	-	7.89%
Benchmark	6.00%	5.98%	5.86%	7.28%	-	7.61%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 363,907, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.19%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UIOF	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.92%
Benchmark	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.00%

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

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 Growth and Income Fund

Fund Managers Report - March'17



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

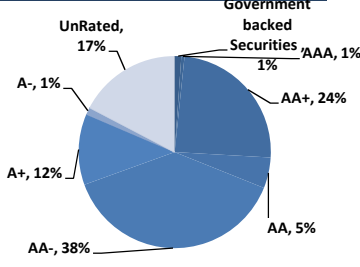
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.95%	7.00%	6.14%
March 2017 (p.a.)	5.22%	5.34%	6.16%
Since Inception (CAGR)		6.41%	10.42%
Standard Deviation*		1.94%	0.07%
Sharpe Ratio**		1.30	3.22
Weighted Avg Time to Maturity		0.81 Years	
Expense Ratio ³		1.91%	
	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	5,034	5,682	12.87%
NAV (PKR)	88.8322	89.2258	0.44%

¹ Simple Annualized Return | ² Morning Star Return | ^{*}12M Trailing, ^{**}12M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.1%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	1.8%
COMM PAPERS- AFV (Pak Elektron)	1.7%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.5%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	1.3%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.1%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.1%
BAFL-TFC (20-02-13)	0.9%
TPL Tracker	0.7%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.3%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at March 31, 2017

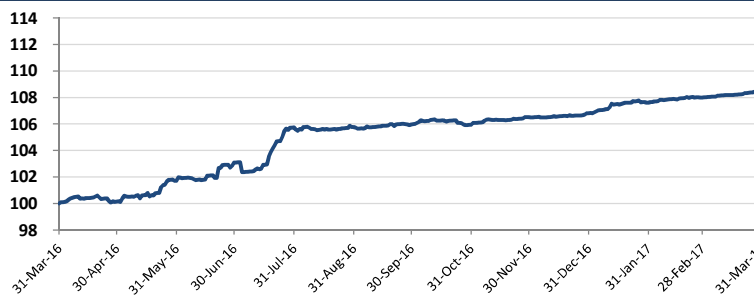
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	64,419,729	-	64,419,729	1.13%	1.09%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at March 31, 2017

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

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UGIF	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	6.40%
Benchmark	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.16%

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

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.

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	A(f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Term Finance Certificates/ Sukuks	16%	16%	13%
Commercial Paper	2%	2%	2%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	5%	4%
Cash	33%	40%	64%
T-Bills	5%	2%	0%
PIBs	25%	18%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	13%	12%	3%
Others	6%	5%	15%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.40%	4.76%	8.46%	12.14%	11.99%	6.41%
Benchmark	6.16%	6.15%	6.17%	7.79%	8.76%	10.42%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,623,610, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.17%.

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	-5.37%	-2.56%
Mar-17	0.05%	-0.45%
Since Inception (CAGR)***	-1.37%	-2.34%
Standard Deviation*	11.81%	10.27%
Sharpe Ratio	(0.45)	(0.30)
Expense Ratio ¹	2.47%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	130	31	-75.98%
NAV (PKR)	84.8410	84.883	0.05%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee.

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

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

Top Ten Holdings (% of Total Assets)

GO100Z-JU17	78.75%
-------------	--------

Fund Information

Fund Type	Open-end
Fund Categorization	Commodity
Risk Profile	High
Launch Date	13-Feb-13
Benchmark	70% composition of daily closing USD/oz Gold price at PMEX + 30% Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Gold	83%	87%	79%
T-Bills	0%	0%	0%
Cash	67%	64%	27%
Others*	-51%	-51%	-6%
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	6.91%	-4.71%	0.66%	6.47%	-	-5.54%
Benchmark	6.11%	-3.19%	2.82%	6.61%	-	-9.30%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 325,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.89/1.05%.

Monthly Yield	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UGF	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	2.77%	0.05%	6.91%
Benchmark	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	2.82%	-0.45%	6.11%

For periodic returns as per SECP's SCD Circular 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 Asset Allocation Fund

Fund Managers Report - March'17

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	13.45%	7.42%
Mar-17	0.80%	0.68%
Since Inception (CAGR)***	17.17%	11.23%
Standard Deviation*	4.80%	2.32%
Sharpe Ratio**	2.85	3.04
Expense Ratio¹	1.84%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	2,557	2,721	6.40%
NAV (PKR)	139.6590	140.7802	0.80%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee.

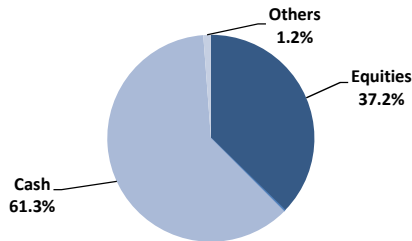
Selling & Marketing Expense PKR 0.33 million

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

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 Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

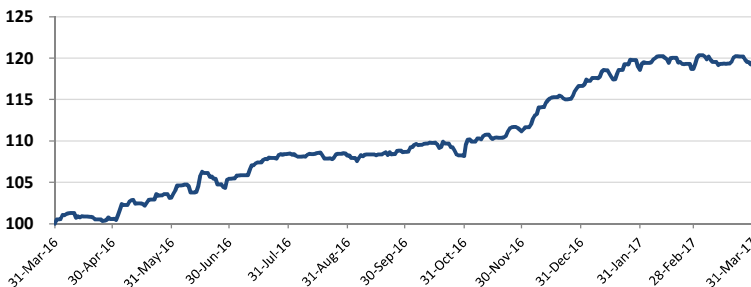
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	2.6%	Habib Bank Ltd	1.6%
United Bank Ltd	2.1%	Nishat Mills Ltd	1.5%
Lucky Cement Ltd	2.0%	Allied Bank Ltd	1.4%
D. G. Khan Cement Co. Ltd	1.9%	The Hub Power Co. Ltd	1.3%
MCB Bank Ltd	1.7%	Pakistan State Oil Co. Ltd	1.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UAAF	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.57%
Benchmark	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	1.99%

For periodic returns as per SECP's SCD Circular 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.

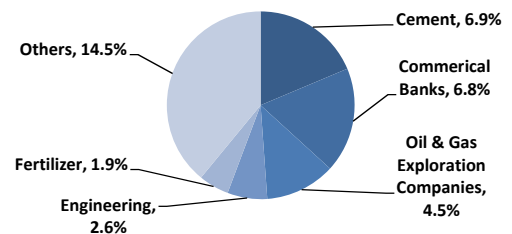
Asset Allocation (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Equities	36%	36%	37%
T-bills	41%	51%	0%
PIBs	5%	4%	0%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	19%	8%	61%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.57%	10.07%	19.63%	62.46%	-	77.39%
Benchmark	1.99%	4.06%	12.98%	34.96%	-	46.95%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,444,106, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.38%.

UBL Stock Advantage Fund

Fund Managers Report - March'17

Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	30.73%	27.03%
Mar-17	0.47%	-0.78%
Since Inception (CAGR)***	17.65%	13.54%
Standard Deviation*	12.59%	10.59%
Sharpe Ratio**	2.97	3.42
Beta*	1.12	1.00
Alpha*^	1.20%	
R-Square^^	88%	
Price-to-Earning Ratio ^^^	12.36x	11.37x
Dividend Yield ^^^	2.09%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	3.51%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	7,629	7,559	-0.91%
NAV (PKR)	81.69	82.07	0.47%

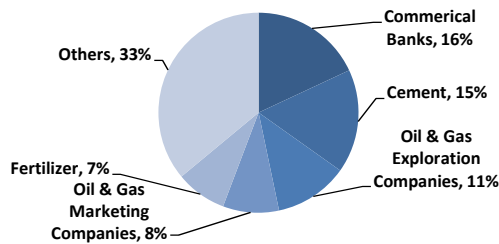
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 1.10% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.93 million

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

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

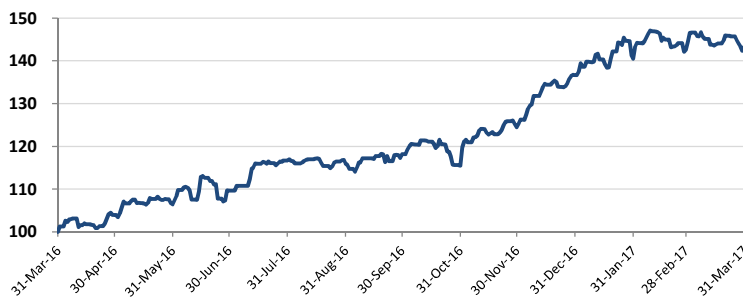
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

MCB Bank Ltd	4.8%	Habib Bank Ltd	4.4%
Mari Petroleum Co. Ltd	4.7%	Nishat Mills Ltd	4.3%
D. G. Khan Cement Co. Ltd	4.6%	The Hub Power Co. Ltd	4.2%
United Bank Ltd	4.6%	Engro Corporation Ltd	4.2%
Lucky Cement Ltd	4.6%	Cherat Cement Co. Ltd	3.8%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
USF	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	4.87%
Benchmark	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	0.73%

For periodic returns as per SECP's SCD Circular 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 Capital Protected Fund - III

Fund Managers Report - March'17

Investment Objective

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

Fund Performance

	UCPF-III	Benchmark
FY-YTD	0.40%	0.18%
Mar-17	0.51%	0.17%
Since Inception	0.40%	0.18%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.31%	

	Feb'17	Mar'17	%Δ
Fund Size (PKR Mn)	420	422	0.51%
NAV (PKR)	99.8864	100.3983	0.51%

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

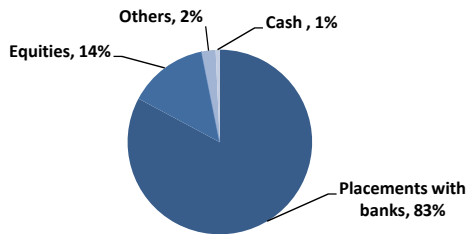
¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected
Risk Profile	Moderately Low
Launch Date	26-Jan-17
Benchmark	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
Listing	Listing is in Process
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim and Co.
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	1% (Front-End) 3% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Usama Bin Razi

*Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

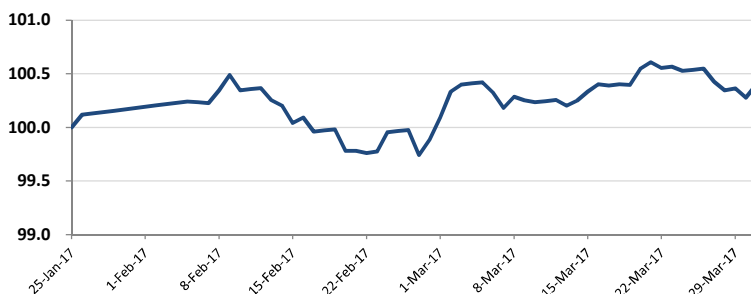


Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Placements with banks	83%	83%	83%
Equities	0%	14%	14%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	2%	2%	2%
Cash	15%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Cherat Cement Company Ltd	2.0%	Pak Suzuki Motor Company Ltd	1.4%
Lucky Cement Company Ltd	1.8%	ICI Pakistan Ltd	1.4%
Mari Petroleum Company Ltd	1.6%	International Steels	1.0%
Thal Ltd	1.5%	The Searle Company Ltd	0.7%
Nishat Mills Ltd	1.5%	Highnoon Laboratories Ltd	0.7%

Value of 100 Rupees invested at inception



Monthly Yield	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
UCPF-III	-	-	-	-	-	-	-	-	-	0.18%	-0.29%	0.51%	0.40%
Benchmark	-	-	-	-	-	-	-	-	-	0.06%	-0.05%	0.17%	0.18%

For periodic returns as per SECP's SCD Circular 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/profit lock in 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. Capital protection only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends.

UBL Retirement Savings Fund

Fund Managers Report - March'17

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	4.15% p.a.	4.61% p.a.	30.45%	-3.99%
Mar-17	4.24% p.a.	4.26% p.a.	0.61%	0.09%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.17% p.a.	4.64% p.a.	30.45%	-3.99%
Mar-17	4.32% p.a.	4.34% p.a.	0.61%	0.09%
Since Inception (CAGR)	10.84% p.a.	7.67% p.a.	34.07% p.a.	3.17% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	753	539	1,513	36
NAV (PKR)	203.43	166.48	755.95	109.68

URSF Debt (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Treasury Bills	15%	52%	58%
TFC/ Sukuks	3%	4%	4%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	70%	14%	14%
Cash & Equivalent	10%	15%	23%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	15%	0%

URSF Money Market (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Treasury Bills	58%	62%	42%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	23%	20%	41%
Placements with banks	18%	18%	17%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	1%

URSF Equity (% of Total Assets)

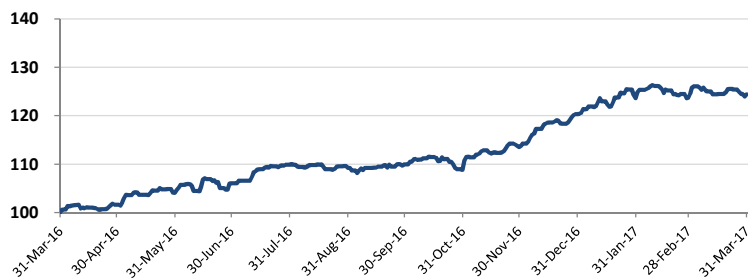
	Jan'17	Feb'17	Mar'17
Equities	93%	91%	89%
Cash & Equivalent	6%	9%	10%
Others	2%	0%	1%

URSF Commodity (% of Total Assets)

	Jan'17	Feb'17	Mar'17
Gold	86%	86%	82%
T-Bills	0%	0%	0%
Cash	87%	85%	85%
Others*	-74%	-71%	-67%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	CYTD
URSF Debt (p.a)¹	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	7.68%
URSF Money Market (p.a)¹	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.84%
URSF Equity	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.62%
URSF Commodity	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	7.34%

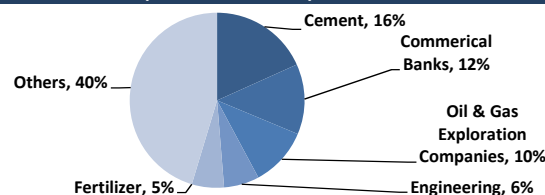
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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. ¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

MUFAP's Recommended Format

Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	7.68%	4.87%	5.80%	11.92%	10.89%	10.84%
URSF MSF¹	4.84%	4.56%	4.62%	5.75%	6.68%	7.67%
URSF ESF²	4.62%	22.67%	43.25%	156.52%	448.15%	655.95%
URSF CSF²	7.34%	-3.70%	1.68%	-	-	9.68%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	4.9%	Nishat Mills Ltd	4.0%
MCB Bank Ltd	4.8%	The Hub Power Co. Ltd	3.8%
Lucky Cement Ltd	4.7%	Cherat Cement Co. Ltd	3.5%
Mari Petroleum Co. Ltd	4.6%	Attock Cement Pakistan Ltd	3.5%
D. G. Khan Cement Co. Ltd	4.5%	Oil & Gas Development Co.	3.2%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,943,363 (URS-ESF), Rs. 2,345,272 (URS-DSF), Rs. 776,074 (URS-MSF) and Rs. 95,274 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.47/0.86% (URS-ESF), Rs. 0.63/0.31% (URS-DSF), Rs. 0.24/0.14% (URS-MSF) and Rs. 0.29/0.26% (URS-CSF).

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Liquidity Plus Fund	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Government Securities Fund	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
UBL Income Opportunity Fund	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
UBL Growth & Income Fund	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%

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

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	10.84%	9.90%	7.80%	19.42%	12.29%
<i>Money Market Sub Fund</i>	10.32%	8.52%	7.19%	7.27%	4.60%
<i>Equity Sub Fund</i>	11.53%	66.42%	39.90%	47.71%	20.33%
<i>Commodity Sub Fund</i>	-	-	3.33%	-2.83%	13.77%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%
-	-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%

UIOF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	9.2%	9.5%	21.4%	30.8%
-	-	-	-	-	8.7%	11.5%	21.6%	28.5%

UGIF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
25.9%	34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%
25.8%	44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	-	13.5%	39.2%	56.4%
-	-	-	-	-	-	13.8%	26.9%	36.8%

USF vs Benchmark (Fund return in top row)

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

URSF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%

MSF

-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%
---	------	-------	-------	-------	-------	-------	-------	-------

ESF

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

CSF

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

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.

LET'S TALK **SmartSavings**

 **UBLSmartSavings**
AlAmeenFunds

 **Smart Savings with UBL Funds**
Al-Ameen Funds

 www.smartsavings.com.pk (English)
www.merasarmaya.com (Urdu)

 **UBL Fund Managers**
Al Ameen Funds

 **UBLSmartSavings**

 **SmartSavingsTV**

 **SmartSavingsTV**

SmartServices *anytime. anywhere.*

 **Smart Savings App**



ATM Redemption Card

UBL Funds Hello

Tele-SRF
Tele-Transact
Invest via UBL Phone Banking

UBL Funds Online

e-Account
e-Price Alerts
e-Statements
Online Investment Facility

UBL Funds SMS Transact

Mobile-Transact
Mobile Price Alerts
SMS Transaction Tracking
Mobile Transaction Alerts

 **Fund Managers**
Savings | Mutual Funds | Advisory
Rated AM2++ by JCR-VIS, connoting High Management Quality.

call 0800-00026 | sms SAVE to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com



**DIGITAL
EDGE50
AWARDS**
2017



**CIO
100**



DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.