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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 Asset Allocation Fund	Page 10
UBL Stock Advantage Fund	Page 11
UBL Capital Protected Fund - III	Page 12
UBL Retirement Savings Fund	Page 13
Historical Performance	Page 14

From the CIO's Desk

The local bourse exhibited extreme weakness during August with the benchmark KSE 100 Index posting a negative return of 10.4% during the month. After the recent correction, the Index is down 22.1% from its peak of 52,876 points hit in May 2017. The decline was driven by country's worsening political landscape post disqualification of a sitting PM towards the end of July, accompanying macroeconomic policy uncertainty, a toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO) and rising challenges on the external and fiscal accounts. Foreign investors continued to remain sellers, offloading shares worth USD80mn during the month. Among local players, companies and banks/DFIS emerged as major buyers, mopping up shares amounting to USD28mn and USD25mn, respectively.

The current account deficit for July came at USD 2.1bn against USD 0.7bn recorded last year, expanding by a whopping 210%YoY. The primary reason for mounting deficit was mushrooming trade imbalance caused by increasing level of imports. Moreover, fiscal deficit for FY17 widened to 5.8% of GDP against market expectations of 4.5% due to significant jump in provincial expenditures and below-target revenue collection. However, inflation continues to remain benign as reflected in just 3.4%YoY rise recorded in August. In our opinion, the government will have to take policy actions and reform measures to arrest deteriorating twin deficits position before it starts threatening macroeconomic stability.

As Pakistan-US diplomatic gridlock continues following the latter's new Afghan policy, we highlight that Pakistan's reliance on Coalition Support Funds has already dwindled as Pakistan expands economic and strategic ties with the neighboring superpower China. The disqualification of PM Nawaz has led to a political/policy impasse though the new PML-N administration has taken charge of affairs. The market awaits policy direction from the new administration to address deteriorating external account position and other issues being faced by the economy. We believe the recent indication by PM to rely on policy reforms to curtail imports of non-essential nature and improve tax collection will be a noteworthy first step.

The index currently trades at a PE of ~8.1x at a steep discount of ~45% to regional peers and offers a dividend yield of 6.1% relative to an average of ~2.1% on offer in the Asia-Pacific region. The steep correction has opened up valuations where KSE-100 index offers double-digit earnings yield of 12.8%, a ~670bps premium to prevailing money market yields. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive for fresh buying and expect the benchmark index to post healthy double-digit returns over the next 12 months.

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 on offer in Money Market 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 Conventional Voluntary Pension Schemes (UBL Retirement Savings Fund) 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 556.63% (KSE-100 Index: 301.18% since inception. This translates to an average annualized return of 29.33% p.a. (KSE-100 Index: 20.91%p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - August '17

Money Market Review & Outlook

Secondary Market Yields 1st-31st August 2017

	31-Aug-17	High	Low	Avg
0 -7 Days	5.7%	5.9%	5.6%	5.8%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.0%	6.0%	6.0%
03 Years	6.8%	6.8%	6.6%	6.7%
05 Years	7.4%	7.4%	7.2%	7.3%
10 Years	8.3%	8.3%	8.2%	8.2%

Inflation - August 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.4%	5.5%	4.2%
12 Monthly Moving Avg	4.0%	5.3%	4.1%
12 Months High	5.0%	5.6%	4.8%
12 Months Low	2.9%	4.8%	3.7%

Treasury Bills Auction 30th August 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	432.0	5.99%	5.99%
6 Months	83.3	6.01%	6.01%
12 Months	0.01	6.04%	6.04%
Total	515.3		

Latest PIB Auction 23rd August 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	6.41%
5 Years	Bids Rejected	-	6.90%
10 Years	Bids Rejected	-	7.94%

Total

Analysis

- The Consumer Price Index (CPI) for Aug'17 increased by 3.4%YoY basis in Aug'17 as compared to 3.6% in Aug'16 (a decrease of 0.3%) and last month's 2.9%. Core inflation increased by 5.5%YoY basis in Aug'17 as compared to an increase of 5.6% in the previous month and 4.6% in Aug'16.
- Following the benign world commodity prices trend, the SBP in its last meeting regarding monetary policy, the members had decided to keep policy rate unchanged therefore at 5.75%. We do not see any upward revision in interest rates for the whole of CY17.
- During 1MFY18, the Current Account posted a deficit of USD 2.053bn, as compared to a deficit of USD 0.662bn during the same period last year, widening the deficit by 210%. The primary reason for mounting deficit was rising trade imbalance (+72% YoY) caused by increasing level of imports. We are optimistic given the increased quantum of machinery imports, which should play as a catalyst for future economic growth ranging between 5-6%.
- The GoP's FX reserves have declined as compared to last month declining from USD 20,223mn in Jul'17 to level of USD 20,001mn at the end of Aug'17, the decrease was mainly due to external debt servicing and other official payments of USD 222mn by the GoP.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	177.7	-5.0%
Oil & Gas Development Co. Ltd.	186.1	-1.9%
United Bank Ltd.	141.1	-2.3%
Engro Corporation Ltd.	283.5	-2.3%
Lucky Cement Co. Ltd.	165.2	-1.4%
Pak Petroleum Ltd	113.1	-0.2%
Hub Power Co. Ltd.	597.0	-2.7%
MCB Bank Ltd.	193.5	1.6%
Fauji Fertilizer Co. Ltd.	480.4	-0.1%
Pak Oilfields Ltd.	419.9	-0.5%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(80.5)
From 1 July' 17 to Date	(118.4)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	49.6	-2.1%
Gold (USD/oz)	1321.4	4.1%
Silver (USD/oz)	17.6	4.6%
Cotton (US\$/lb)	80.9	-4.7%

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

	FYTD	CYTD
KSE-100 Index	-11.5%	-13.8%
USF	-10.4%	-6.4%
KMI-30	-11.3%	-14.8%
ASSF	-10.6%	-7.9%

Analysis

- The benchmark index extended its losing streak registering a negative return of 10.44%/13.81% on MTD/CYTD basis in Aug'17, with the index closing down 22.1% from its peak of 52,876 points. The decline was driven by country's worsening political landscape post disqualification of a sitting PM towards the end of July, accompanying macroeconomic policy uncertainty, a toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO) and rising challenges on the external and fiscal accounts.
- The current account deficit for July came at USD 2.1bn against USD 0.7bn recorded last year, expanding by a whopping 210%YoY. The primary reason for mounting deficit was mushrooming trade imbalance caused by increasing level of imports. Moreover, fiscal deficit for FY17 widened to 5.8% of GDP against market expectations of 4.5% due to significant jump in provincial expenditures and below-target revenue collection. However, inflation continues to remain benign as reflected in just 3.4%YoY rise recorded in August. In our opinion, the government will have to take policy actions and reform measures to arrest deteriorating twin deficits position before it starts threatening macroeconomic stability.
- The index currently trades at a PE of ~8.1% at a steep discount of ~45% to regional peers and offers a dividend yield of 6.1% relative to an average of ~2.1% on offer in the Asia-Pacific region. The steep correction has opened up valuations where KSE-100 index offers double-digit earnings yield of 12.8%, a ~670bps premium to prevailing money market yields. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive for fresh buying and expect the benchmark index to post healthy double-digit returns over the next 12 months.

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	4,981	21-Jun-09	6.89%	5.24%	8.78%	8.08%
2	Money Market	UBL Money Market Fund	UMMF	774	14-Oct-10	5.79%	5.24%	8.27%	8.95%
3	Income	UBL Government Securities Fund	UGSF	3,205	27-Jul-11	4.92%	5.98%	9.66%	7.95%
4	Income	UBL Income Opportunity Fund	UIOF	160	29-Mar-13	4.20%	6.02%	7.50%	7.46%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,613	2-Mar-06	5.44%	6.19%	6.35%	10.27%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,700	19-Aug-13	-1.11%	5.48%	14.22%	10.93%
7	Equity	UBL Stock Advantage Fund	USF	6,798	4-Aug-06	-6.40%	-13.81%	15.74%	11.42%
8	Capital Protected	UBL Capital Protected Fund III	UCPF III	419	26-Jan-17	-0.22%	-0.37%	-0.22%	-0.37%
9	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,328	-	-9.13%	N.A	29.33%	N.A
		<i>Debt Sub Fund</i>	-	718	-	5.49%	N.A	10.54%	N.A
		<i>Money Market Sub Fund</i>	-	586	-	4.46%	N.A	7.47%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	17.78%	N.A	5.64%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

UBL Liquidity Plus Fund

Fund Managers Report - August'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.)	5.28%	5.40%	5.18%
August 2017 (p.a.)	5.15%	5.27%	5.17%
Since Inception (CAGR)		8.78%	8.08%
Standard Deviation*		0.97%	0.07%
Sharpe Ratio**		0.31	(10.14)
Weighted Avg Time to Maturity		13 Days	
Expense Ratio ³		0.19%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	5,580	4,981	-10.74%
NAV (PKR)	101.1442	101.5862	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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

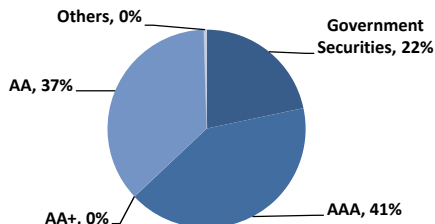
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 0.62% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.21%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	6.04%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Aug) Y-o-Y Basis			3.41%

* Average during month

Asset Allocation (% of Total Assets)	Jun'17	Jul'17	Aug'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	22%
PIBs	0%	0%	0%
Cash	98%	99%	78%
Others	2%	1%	0%
Leverage	0%	0%	0%

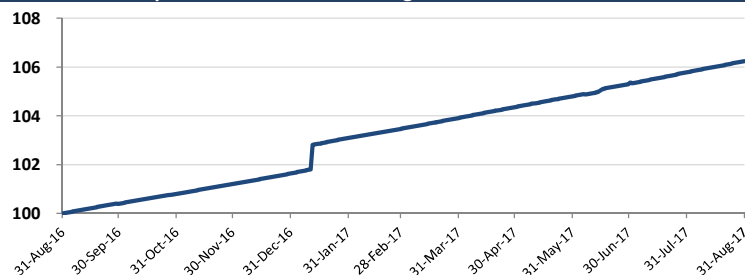
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.58%	5.40%	6.25%	6.57%	7.22%	8.78%
Benchmark	5.19%	5.23%	5.23%	5.91%	6.79%	8.08%

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. 4,532,921, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
ULPF	4.90%	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	6.89%
Benchmark	5.04%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.24%

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

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UBL Money Market Fund

Fund Managers Report - August'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.)	4.59%	4.68%	5.18%
August 2017 (p.a.)	4.64%	4.74%	5.17%
Since Inception (CAGR)		8.27%	8.95%
Standard Deviation*		0.72%	0.07%
Sharpe Ratio**		(0.83)	(9.74)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.30%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	699	774	10.74%
NAV (PKR)	100.8521	101.2496	0.39%

¹ Simple Annualized Return | ² Morning Star Return

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

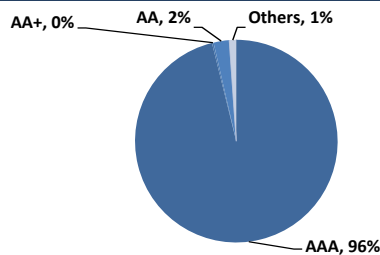
³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	98%	99%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

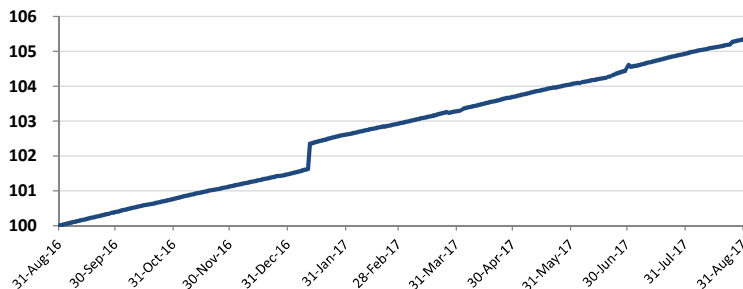
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.00%	4.72%	5.34%	5.96%	6.79%	8.27%
Benchmark	5.19%	5.23%	5.26%	6.26%	7.55%	8.95%

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. 1,444,080, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.19%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UMMF	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	5.79%
Benchmark	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.24%

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

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UBL Government Securities Fund

Fund Managers Report - August'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.)	3.58%	3.64%	6.00%
August 2017 (p.a.)	3.80%	3.87%	6.00%
Since Inception (CAGR)		9.66%	7.95%
Standard Deviation*		0.24%	0.17%
Sharpe Ratio**		(6.07)	(0.10)
Weighted Avg Time to Maturity		0.60 Years	
Expense Ratio ³		0.26%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	3,311	3,205	-3.22%
NAV (PKR)	105.8951	106.2372	0.32%

¹ Simple Annualized Return | ² Morning Star Return

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

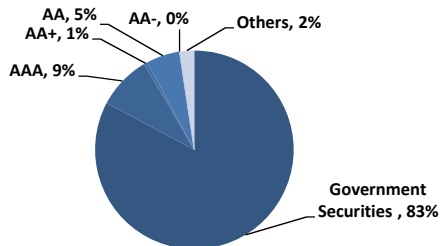
³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

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)

	Jun'17	Jul'17	Aug'17
Placements with banks	0%	0%	9%
PIB	4%	0%	0%
GOP Ijarah Sukuk	19%	19%	17%
Reverse Repo	0%	0%	0%
T-Bills	44%	54%	65%
Cash	33%	27%	6%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

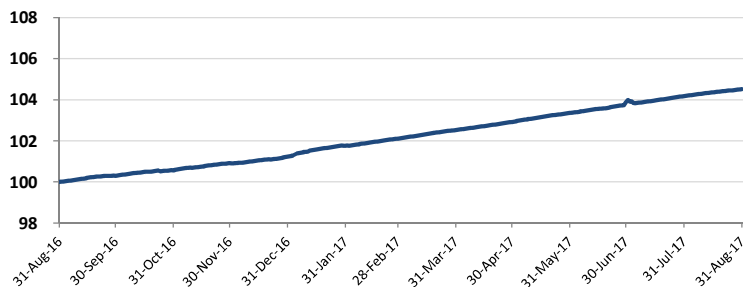
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.52%	4.73%	4.51%	9.27%	8.97%	9.66%
Benchmark	6.00%	6.00%	5.92%	6.39%	7.33%	7.95%

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. 14,948,006, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.47%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UGSF	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.92%
Benchmark	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	5.98%

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

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UBL Income Opportunity Fund

Fund Managers Report - August'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.)	3.28%	3.33%	6.02%
August 2017 (p.a.)	1.90%	1.91%	6.03%
Since Inception (CAGR)		7.50%	7.46%
Standard Deviation*		0.27%	0.10%
Sharpe Ratio**		(6.36)	0.33
Weighted Avg Time to Maturity		1.77 Year	
Expense Ratio ³		0.50%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	155	160	3.21%
NAV (PKR)	110.4104	110.5882	0.16%

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 0.06% 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

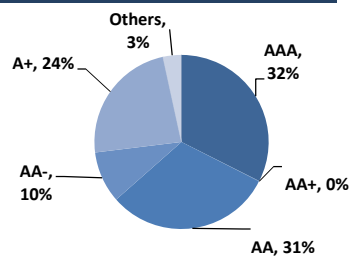
Fund Information

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	To be Appointed
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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19FEB16)	9.20%
SCB (PAK) LTD-TFC (29-06-12)	7.96%
TFC/SUKUK-Bank Al Habib (17MAR16)	6.17%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Term Finance Certificates / Sukuks	17%	20%	23%
Placements with Banks	0%	0%	18%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	80%	77%	55%
Others	3%	4%	3%
Leverage	Nil	Nil	Nil

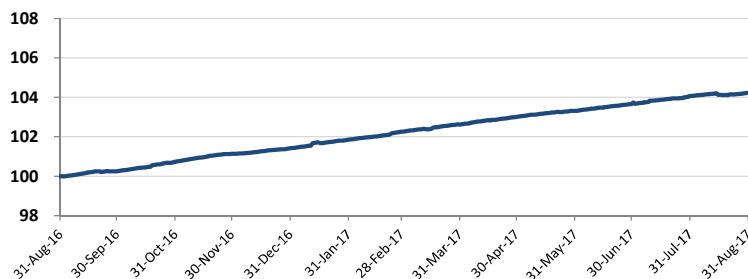
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	3.57%	3.87%	4.23%	7.48%	-	7.50%
Benchmark	6.02%	6.02%	5.97%	6.88%	-	7.46%

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. 383,051, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.24%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UIOF	3.06%	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	4.20%
Benchmark	5.64%	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	6.03%	6.02%

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

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UBL Growth and Income Fund

Fund Managers Report - August'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.

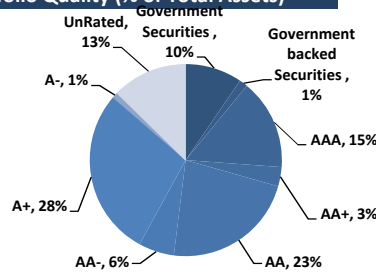
Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	3.11%	3.15%	6.21%
August 2017 (p.a.)	0.99%	1.00%	6.21%
Since Inception (CAGR)		6.35%	10.27%
Standard Deviation*		0.88%	0.05%
Sharpe Ratio**		(1.50)	4.78
Weighted Avg Time to Maturity		1.68 Years	
Expense Ratio ³		0.40%	
	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	4,665	4,613	-1.10%
NAV (PKR)	85.2686	85.3406	0.08%

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

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

Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets)
TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.2%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.6%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.4%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-13)	2.3%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.3%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.4%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.4%
BAFL-TFC (20-02-13)	1.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	1.0%
SCB (PAK) LTD-TFC (29-06-12)	0.9%



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

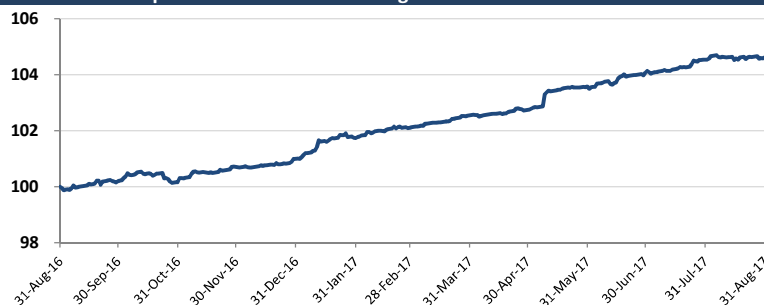
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	41,590,638	-	41,590,638	0.90%	0.89%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at August 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 (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*	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UGIF	2.42%	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.44%
Benchmark	6.05%	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	6.19%

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

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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	To be Appointed
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)

	Jun'17	Jul'17	Aug'17
Term Finance Certificates/ Sukuks	14%	21%	24%
Commercial Paper	3%	4%	4%
Placements with DFIs	0%	0%	0%
Placements with Banks	4%	5%	13%
Cash	46%	35%	37%
T-Bills	0%	0%	4%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	4%	5%	5%
Spread Transaction	8%	3%	1%
MTS Exposure	6%	4%	4%
Others	15%	22%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	4.09%	4.96%	4.62%	10.29%	12.09%	6.35%
Benchmark	6.21%	6.20%	6.17%	7.27%	8.29%	10.27%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at August 31, 2017

Name of Investment	Exposure Type	% of MTS	Limit	Excess/ (Less)
Bank of Punjab	Per Entity	26.87%	20%	6.87%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,720,779, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.17%.

UBL Asset Allocation Fund

Fund Managers Report - August'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	-4.48%	1.37%
Aug-17	-3.92%	0.68%
Since Inception (CAGR)***	14.22%	10.93%
Standard Deviation*	6.98%	0.88%
Sharpe Ratio**	0.09	3.02
Expense Ratio ¹	0.35%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	2,718	2,700	-0.65%
NAV (PKR)	133.9969	128.7383	-3.92%

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

***Returns have been annualized using Morningstar Methodology

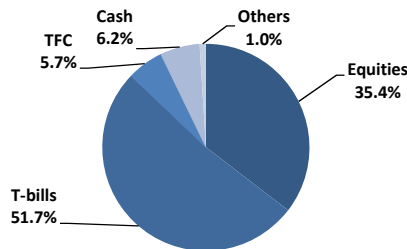
¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.83 million

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

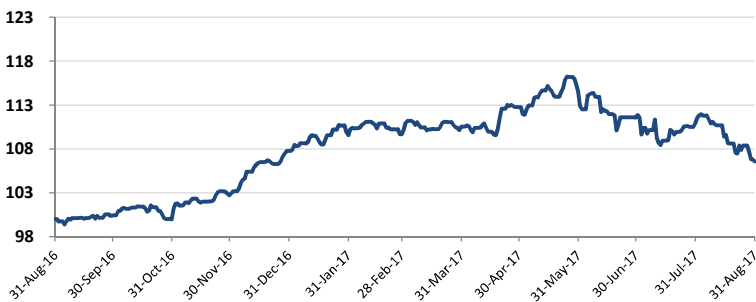
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	2.5%	Lucky Cement Co. Ltd	1.6%
Mari Petroleum Co. Ltd	2.4%	United Bank Ltd	1.5%
Engro Corporation	1.9%	Pakistan State Oils Ltd	1.4%
Hub Power Co. Ltd	1.7%	Nishat Mills Ltd	1.4%
Engro Fertilizer Ltd	1.6%	Allied Bank Ltd	1.4%

Value of 100 Rupees invested 12 months ago



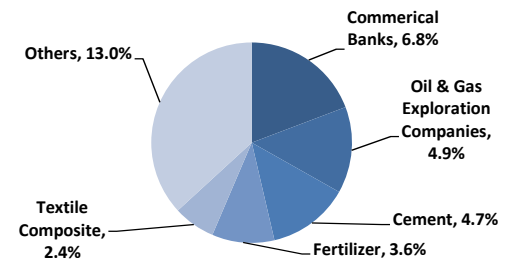
Asset Allocation (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Equities	38%	34%	35%
T-bills	0%	52%	52%
PIBs	0%	0%	0%
TFC	0%	6%	6%
Placements with banks	9%	0%	0%
Cash	51%	7%	6%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-6.95%	-2.82%	6.56%	49.62%	-	71.02%
Benchmark	2.04%	4.13%	8.59%	33.36%	-	51.98%

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. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.40%.

Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UAAF	0.42%	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	-1.11%
Benchmark	0.90%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	5.48%

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

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UBL Stock Advantage Fund

Fund Managers Report - August'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	-10.35%	-11.51%	
Aug-17	-9.07%	-10.44%	
Since Inception (CAGR)***	15.74%	11.42%	
Standard Deviation*	17.21%	16.68%	
Sharpe Ratio**	0.25	(0.16)	
Beta*	1.01	1.00	
Alpha*^	6.97%		
R-Square^^	94%		
Price-to-Earning Ratio ^^^	9.59x	9.57x	
Dividend Yield ^^^	3.66%	5.56%	
Value at Risk	-1.09%	-0.95%	
Expense Ratio ¹	0.56%		
	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	7,348	6,798	-7.48%
NAV (PKR)	75.16	68.34	-9.07%

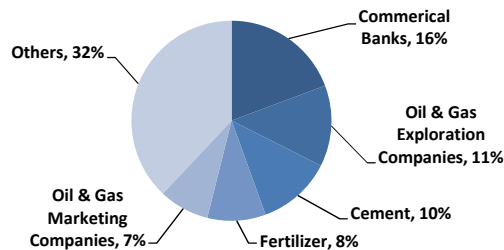
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.03 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	Mubashir Anis
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Mubashir Anis
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)

Habib Bank Ltd	4.8%	Lucky Cement Co. Ltd	3.9%
Mari Petroleum Co. Ltd	4.5%	Nishat Mills Ltd	3.6%
Engro Corporation	4.4%	Engro Fertilizer Ltd	3.6%
United Bank Ltd	4.4%	Pakistan State Oils Ltd	3.4%
Hub Power Co. Ltd	4.0%	Thal Ltd	3.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
USF	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	-6.40%
Benchmark	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	-13.81%

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

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UBL Capital Protected Fund - III

Fund Managers Report - August'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	-1.90%	-0.93%
Aug-17	-1.69%	-1.06%
Since Inception	-0.22%	-0.37%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.26%	

	Jul'17	Aug'17	%Δ
Fund Size (PKR Mn)	426	419	-1.69%
NAV (PKR)	99.9483	98.2543	-1.69%

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

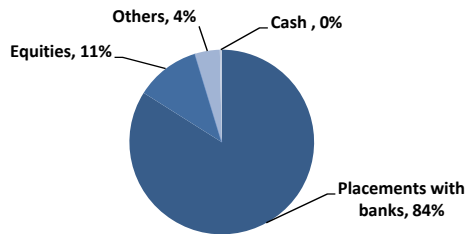
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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	Pakistan Stock Exchange (PSX)
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)	Jun'17	Jul'17	Aug'17
Placements with banks	82%	83%	84%
Equities	14%	13%	11%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	3%	4%	4%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	1.5%	ICI Pakistan Ltd	1.1%
Thal Ltd	1.5%	Pak Suzuki Motor Co. Ltd	1.1%
Lucky Cement Co. Ltd	1.3%	International Steels Ltd	0.8%
Nishat Mills Ltd	1.2%	Highnoon Laboratories Ltd	0.5%
Cherat Cement Co. Ltd	1.2%	Hub Power Co. Ltd	0.4%

Value of 100 Rupees invested at inception



Monthly Yield	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
UCPF-III	-	-	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	-0.22%
Benchmark	-	-	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	-0.37%

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

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UBL Retirement Savings Fund

Fund Managers Report - August'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	3.18% p.a.	4.12% p.a.	-12.91%	6.47%
Aug-17	3.52% p.a.	4.19% p.a.	-10.88%	2.94%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	3.23% p.a.	4.19% p.a.	-12.91%	6.47%
Aug-17	3.58% p.a.	4.27% p.a.	-10.88%	2.94%
Since Inception (CAGR)	10.45% p.a.	7.47% p.a.	29.33% p.a.	5.64% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	718	586	1,328	5
NAV (PKR)	206.99	169.40	656.63	120.35

URSF Debt (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Treasury Bills	38%	39%	28%
TFC/ Sukuks	3%	10%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	15%	15%
Cash & Equivalent	15%	16%	8%
Placements with banks	10%	0%	18%
GoP Ijara Sukuk	19%	20%	0%
Others	1%	1%	20%

URSF Money Market (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Treasury Bills	56%	57%	62%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	23%	42%	26%
Placements with banks	19%	0%	12%
TFC/ Sukuks	0%	0%	0%
Others	2%	1%	1%

URSF Equity (% of Total Assets)

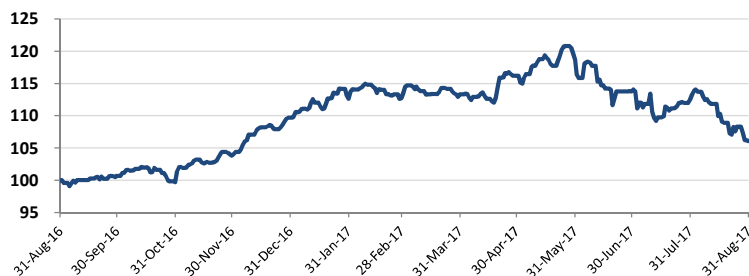
	Jun'17	Jul'17	Aug'17
Equities	94%	90%	89%
Cash & Equivalent	5%	10%	10%
Others	1%	0%	1%

URSF Commodity (% of Total Assets)

	Jun'17	Jul'17	Aug'17
Gold	78%	48%	72%
T-Bills	0%	0%	0%
Cash	61%	64%	63%
Others*	-39%	-12%	-35%
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	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	CYTD
URSF Debt (p.a)¹	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	5.49%
URSF Money Market (p.a)¹	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.46%
URSF Equity	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	-9.13%
URSF Commodity	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	17.78%

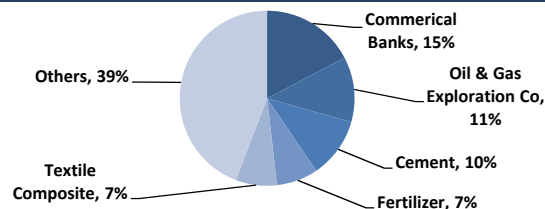
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MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri 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	4.09%	4.24%	4.38%	11.66%	10.24%	10.45%
URSF MSF¹	4.21%	4.25%	4.46%	5.26%	6.16%	7.47%
URSF ESF²	-19.63%	-12.61%	7.72%	103.77%	309.86%	556.63%
URSF CSF²	4.62%	9.83%	6.33%	18.26%	-	20.35%

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%	Thal Ltd	3.7%
Mari Petroleum Co. Ltd	4.8%	Nishat Mills Ltd	3.7%
Engro Corporation	4.6%	Oil & Gas Development Co.	3.4%
Mcb Bank Ltd	4.5%	Lucky Cement Co. Ltd	3.2%
Hub Power Co. Ltd	3.7%	Pakistan State Oils Ltd	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. 13,128,876 (URSF-ESF), Rs. 2,553,658 (URSF-DSF), Rs. 973,501 (URSF-MSF) and Rs. 101,615 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.49/0.99% (URSF-ESF), Rs. 0.74/0.36% (URSF-DSF), Rs. 0.28/0.17% (URSF-MSF) and Rs. 2.31/1.92% (URSF-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'13	FY'14	FY'15	FY'16	FY'17
UBL Liquidity Plus Fund	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
UBL Money Market Fund	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
UBL Government Securities Fund	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
UBL Income Opportunity Fund	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
UBL Growth & Income Fund	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
UBL Gold Fund	-17.14%	12.88%	-6.02%	13.56%	-2.63%
Benchmark	-18.94%	6.43%	-5.58%	14.29%	-2.66%

	FY'13	FY'14	FY'15	FY'16	FY'17
UBL Asset Allocation Fund	-	13.47%	22.70%	12.31%	14.51%
Benchmark	-	13.82%	11.50%	7.80%	9.59%
UBL Stock Advantage Fund	55.20%	31.48%	22.05%	14.01%	30.15%
Benchmark	45.98%	38.06%	13.47%	7.56%	22.83%
UBL Capital Protected Fund - III	-	-	-	-	1.71%
Benchmark	-	-	-	-	0.56%
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	9.90%	7.80%	19.42%	12.29%	4.36%
<i>Money Market Sub Fund</i>	8.52%	7.19%	7.27%	4.60%	4.55%
<i>Equity Sub Fund</i>	66.42%	39.90%	47.71%	20.33%	30.10%
<i>Commodity Sub Fund</i>	-	3.33%	-2.83%	13.77%	-1.05%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%
10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%

UMMF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%
-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%

UGSF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%
-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%

UIOF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	9.2%	9.5%	21.4%	30.8%	37.0%
-	-	-	-	8.7%	11.5%	21.6%	28.5%	36.2%

UGIF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%
44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%

UGF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-17.1%	-6.5%	-12.1%	-0.2%	-2.8%
-	-	-	-	-18.9%	-13.7%	-18.6%	-6.9%	-35.0%

UAAF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	13.5%	39.2%	56.4%	79.0%
-	-	-	-	-	13.8%	26.9%	36.8%	49.9%

USF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%
-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%

UCPF-III vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	0.6%

URSF

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
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DSF

4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%
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MSF

5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%
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ESF

-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%
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CSF

-	-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%
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