

# Fund Managers' Report

## February 2017

### RECOGNIZED AGAIN FOR MANAGING YOUR FUNDS BEST!

UBL Fund Managers keeps setting industry benchmarks! We collected another Corporate Excellence Award from the Management Association of Pakistan for the 3<sup>rd</sup> year running!

On February 28, 2017, we were recognized yet again for our outstanding performance and demonstration of progressive and enlightened management practices of the UBL Stock Advantage Fund - our equity fund!



**SmartSavings**  
*made easy*

**UBL Fund Managers**  
Savings | Mutual Funds | Advisory  
Rated AM2++ by JCR-VIS. Currently the Highest Management Quality Rating in Pakistan.

## From the CIO's Desk

The market remained volatile in Feb'17 amid repeated terrorist incidents, mounting uncertainty on the political front related to the apex court reserving its judgment on Panama Case and financial scams in some brokerage houses followed by SECP's intervention. After a strong initial spurt which could not last, the benchmark KSE 100 Index closed the month below the psychological level of 50,000, declining by 1.8%MoM, driven by sizable selling by retail investors and continued foreign offloading. While mutual funds and NBFCs remained major buyers absorbing most of the selling by aforesaid counters.

Among individual sectors, Multi-utilities (favorable UFG study, strong capex plans) and Cements (good results, bright prospects) outperformed and Electricity (weak results and pay-outs) and Pharmaceuticals (DRAP issues) underperformed, while the larger Banks and Oil and Gas sectors remained roughly in line with the market.

CPI inflation increased to 4.2% (up 0.3%MoM) in February from 3.7% in the previous month mainly due to a jump in prices of some perishable food items, rise in retail fuel rates and higher healthcare costs. For the current fiscal year (FY17), headline inflation is likely to remain a little below SBP's forecasted range of 4.5% to 5.5%. Nonetheless, we expect inflation to gradually increase from 2HCY17 on reversal of base effect, partial recovery in commodity prices and their fuller pass-through, strong money supply growth and some PKR depreciation.

The recent data on external account raises balance of payment concerns over the medium-term. For instance, current account deficit during 7MFY17 has already ballooned to USD4.7bn, up 90%YoY and already in excess of full year official target, on rising imports, moribund exports and stagnating remittances. For the next few months, the government may be able to fund the above through external loans and inflows from the likely tax amnesty scheme on undocumented foreign assets of Pakistani nationals. However, higher exports earnings and FDIs would be essential for long-term sustainability of external account and current growth momentum.

Though uncertainty related to Panama Case may cause some short-term volatility in March, we hold a positive outlook on the equity market with our view supported by solid corporate profitability growth in CY17 and CY18, attractive valuations, expected MSCI EM inflows and ample local liquidity and investor interest. 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 UBL 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 651.4% (KSE-100 Index: 372.5%) since inception. This translates to an average annualized return of 34.5% p.a. (KSE-100 Index: 25.6% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

# Market Review & Outlook

Fund Managers Report - February'17

## Money Market Review & Outlook

### Secondary Market Yields 1st-28th February 2017

	Feb-17	High	Low	Avg
<b>0-7 Days</b>	5.90%	5.90%	5.77%	5.90%
<b>03 Months</b>	5.94%	5.94%	5.92%	5.94%
<b>06 Months</b>	5.97%	5.97%	5.96%	5.97%
<b>12 Months</b>	5.99%	5.99%	5.98%	5.99%
<b>03 Years</b>	6.49%	6.49%	6.43%	6.49%
<b>05 Years</b>	7.05%	7.05%	7.02%	7.05%
<b>10 Years</b>	8.20%	8.20%	8.15%	8.20%

## Inflation - February 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
<b>Year on Year</b>	4.22%	5.30%	4.10%
<b>12 Monthly Moving Avg</b>	3.82%	4.85%	4.85%
<b>12 Months High</b>	4.20%	5.40%	4.10%
<b>12 Months Low</b>	3.20%	4.40%	3.50%

## Treasury Bills Auction 16th February 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Months</b>	286.8	5.95%	5.95%
<b>6 Months</b>	210.7	5.99%	5.99%
<b>12 Months</b>	143.3	5.99%	5.99%
<b>Total</b>	<b>640.7</b>		

## Latest PIB Auction 23rd February 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Years</b>	59.698	6.41%	6.41%
<b>5 Years</b>	0.001	6.90%	6.90%
<b>10 Years</b>	0.027	7.94%	7.94%
<b>Total</b>	<b>59.726</b>		

## Analysis

- Consumer Price Index (CPI) for Feb'17 stood at 4.22% YoY (-0.04% MoM), versus 3.7% in Jan'17. Average annual inflation in the 8MFY17 stood at 3.9% and last year's average inflation of 2.9%. Main reason behind the increase in CPI was increase in perishable food item prices. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.
- The overall CPI has been suspended between the 4% range, and we keep our CPI estimate of 4.5% - 5.0% intact for FY17. In line with this, we may see an upward revision in interest rates during 1HCY17.
- During 7MFY17, The Current Account Deficit posted an amount of USD 4.716bn, as compared to a deficit of USD 2.479bn during the same period last year, widening the deficit by around 90%. This was on account of both; a high trade deficit (+28.676% YoY) and low workers' remittances inflow (-1.87% YoY).
- The Government mostly managed to maintain FX reserves for the month of Feb 2017 to USD 22bn but towards the end of the month due to foreign repayment the reserves fell to USD 21.8bn reserves.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	273.0	7.2%
United Bank Ltd.	243.2	4.7%
Lucky Cement Ltd.	864.0	4.4%
Oil & Gas Development Company Ltd.	158.2	4.1%
MCB Bank Ltd.	228.4	4.0%
Engro Corporation Ltd.	381.0	4.0%
Hub Power Company Ltd.	130.1	3.9%
Pakistan Petroleum Ltd.	173.0	3.3%
Fauji Fertilizer Company Ltd.	108.8	3.0%
DG Khan Cement Ltd.	236.7	2.3%

## Foreign Investors Portfolio Investment (USD Mn)

<b>Month to date</b>	(29.6)
<b>From 1 July' 16 to Date</b>	(438.4)

## Major Commodities

	Closing Price	% Change
<b>Oil (USD/bbl)</b>	53.2	4.85%
<b>Gold (USD/oz)</b>	1,209.8	2.89%
<b>Silver (USD/oz)</b>	17.5	4.66%
<b>Cotton (US\$/lb)</b>	85.0	0.89%

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

	FYTD	CYTD
<b>KSE-100 Index</b>	28.45%	1.52%
<b>USF</b>	30.12%	4.38%
<b>KMI-30</b>	26.31%	2.86%
<b>ASSF</b>	31.27%	4.63%

## Analysis

- The KSE-100 Index remained below the 50,000 points landmark due to the regulator's efforts to curb brokerage houses fraudulent activities; however the market fundamentals look highly attractive with Pakistan's inclusion into the MSCI-EM Index, opening up a huge scope of opportunities for the investors and marking itself as a top stock market in the region. The index gave a negative return of 1.86% during the month, while translating into a positive CYTD/FYTD return of 1.52%/28.45%.
- Major developments during the month included Trump-led U.S. policies of Trade, OPEC and Non-OPEC countries ensuring compliance of agreement to reduce oil output, set-up and inclusion of new LNG-FRSU plants, imposition of definitive anti-dumping duty on Chinese imports of galvanized steel coils/sheets, Bestway Cement acquisition of DCL plant, divestment of 18.9% of Mari Petroleum shares by GoP and China's plan to build a chemical and automobile city in Gwadar under CPEC project.
- Going forward, Pakistan's stock market is anticipated 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 and Chinese investment into the CPEC project, makes the long-term outlook on the market highly positive.

# UBL Money Market Fund

Fund Managers Report - February'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 more than 50% of the portfolio in short term government securities

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.70%	5.76%	5.33%
February 2017 (p.a.)	4.01%	4.09%	5.27%
Since Inception (CAGR)		8.55%	9.24%
Standard Deviation*		0.71%	0.18%
Sharpe Ratio**		(0.69)	(2.83)
Weighted Avg Time to Maturity		28 Days	
Expense Ratio <sup>3</sup>		1.27%	

	Jan'17	Feb'17	%Δ
Fund Size (PKR Mn)	509	542	6.39%
NAV (PKR)	103.9288	104.2485	0.31%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

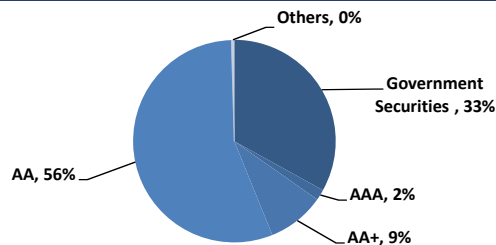
<sup>3</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'16	Jan'17	Feb'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	9%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	52%	91%	33%
Cash	47%	8%	57%
Others	0%	1%	0%
Leverage	Nil	Nil	Nil

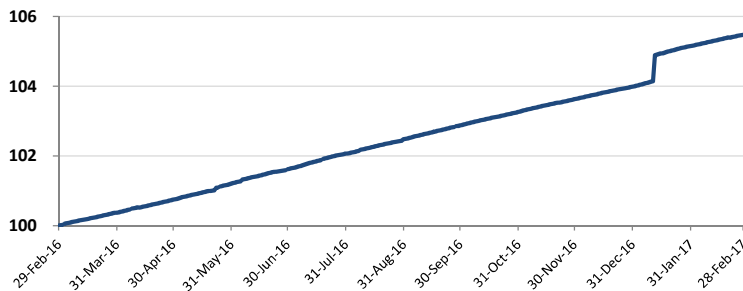
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.43%	5.98%	5.47%	6.59%	7.51%	8.55%
Benchmark	5.27%	5.29%	5.44%	7.00%	8.21%	9.24%

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. 1,112,656, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	CYTD
UMMF	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	9.20%
Benchmark	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.26%

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

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# UBL Stock Advantage Fund

Fund Managers Report - February'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	30.12%	28.03%	
Feb-17	1.54%	-0.46%	
Since Inception (CAGR)***	17.76%	13.74%	
Standard Deviation*	12.51%	10.51%	
Sharpe Ratio**	3.55	4.35	
Beta*	1.11	1.00	
Alpha*^	-1.29%		
R-Square^^	86%		
Price-to-Earning Ratio ^^^	12.36x	11.37x	
Dividend Yield ^^^	2.07%	6.50%	
Value at Risk	-1.09%	-0.95%	
Expense Ratio <sup>1</sup>	3.30%		
	Jan'17	Feb'17	%Δ
Fund Size (PKR Mn)	7,146	7,629	6.76%
NAV (PKR)	80.45	81.69	1.54%

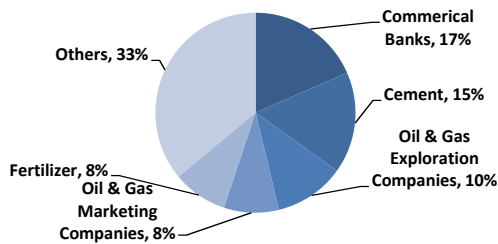
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized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

## Fund Information

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

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

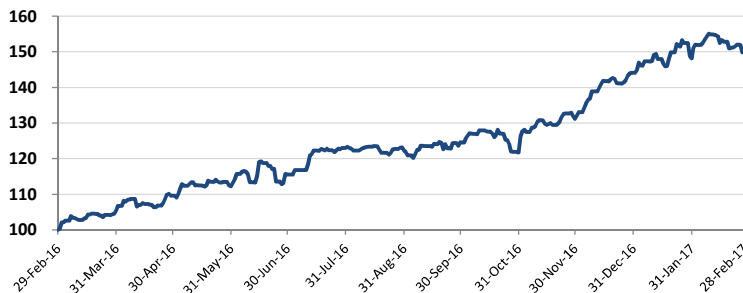
## Equity Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	5.0%	Nishat Mills Limited	4.4%
Mcb Bank Limited	5.0%	The Hub Power Co. Limited	4.3%
D. G. Khan Cement Co. Limited	4.7%	Engro Corporation Limited	4.3%
Habib Bank Limited	4.6%	Engro Fertilizer Limited	3.8%
United Bank Limited	4.4%	Mari Petroleum Co. Limited	3.7%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	CYTD
USF	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	4.38%
Benchmark	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	1.52%

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

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - February'17

Managed by:  
UBL Fund Managers Limited



## Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. 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

	ASSF	Benchmark
FY-YTD	31.27%	26.31%
Feb-17	1.00%	-0.29%
Since Inception (CAGR)***	19.76%	20.13%
Standard Deviation*	12.60%	13.03%
Sharpe Ratio**	4.05	3.80
Beta*	0.91	1.00
Alpha*^	1.58%	
R-Square^^	89%	
Price-to-Earning Ratio ^^	13.26x	12.43x
Dividend Yield ^^^	1.74%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio <sup>1</sup>	3.23%	

	Jan'17	Feb'17	%Δ
Fund Size (PKR Mn)	8,195	8,520	3.96%
NAV (PKR)	167.13	168.8	1.00%

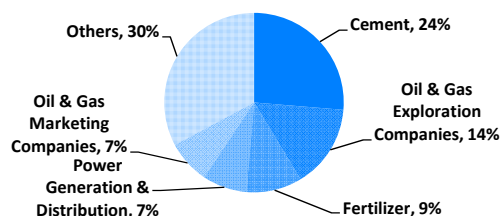
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 1.33% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 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), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Jawad Naeem
Investment Committee Members	Yasir Qadri   Hasnain Raza Nensey   Ali Alvi   Farhan Bashir Khan   Aly Osman   Jawad Naeem

\*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	7.9%	Oil & Gas Development Co. Ltd	4.5%
The Hub Power Co. Ltd	5.7%	Cherat Cement Co. Ltd	4.0%
Engro Corporation Ltd	5.3%	Mari Petroleum Co. Ltd	3.9%
D. G. Khan Cement Co. Ltd	4.9%	Engro Fertilizer Ltd	3.8%
Nishat Mills Ltd	4.7%	Pakistan State Oil Co. Ltd	3.6%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Dec'16	Jan'17	Feb'17
Equities	90%	89%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	9%	9%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	17.26%	24.85%	57.04%	109.48%	308.31%	527.99%
Benchmark	16.99%	20.41%	55.46%	94.86%	257.13%	547.86%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,935,921, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.27/0.75%.

Monthly Yield	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	CYTD
ASSF	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	4.63%
Benchmark	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	2.17%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'17

Managed by:  
UBL Fund Managers Limited



## Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.94%	6.00%	4.37%
February 2017 (p.a.)	1.59%	1.60%	3.96%
Since Inception (CAGR)		8.02%	6.74%
Standard Deviation*		0.76%	0.54%
Sharpe Ratio**		(0.01)	(2.52)
Weighted Avg Time to Maturity		1.33 Years	
Expense Ratio <sup>3</sup>		1.13%	

	Jan'17	Feb'17	%Δ
Fund Size (PKR Mn)	3,228	3,130	-3.03%
NAV (PKR)	104.9504	105.0783	0.12%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

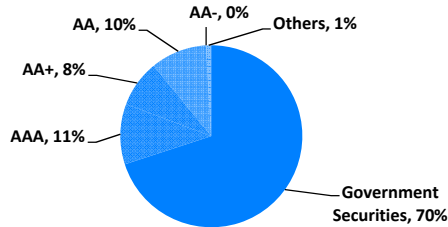
<sup>3</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG Taseer Hadi and Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA Minus (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.0% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Muhammad Abdul Hayee, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Hasnain Raza Nensey   Ali Alvi Farhan Bashir Khan   Aly Osman Muhammad Abdul Hayee, CFA

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.01%	6.01%	6.15%	6.41%
Discount Rate				6.25%
CPI (Feb) Y-o-Y Basis				4.22%

\* Average during month

## Asset Allocation (% of Total Assets)

	Dec'16	Jan'17	Feb'17
GoP Ijara Sukuks	69%	68%	70%
Cash	13%	13%	12%
Others	1%	2%	1%
Placements with banks	17%	17%	17%
Leverage	Nil	Nil	Nil

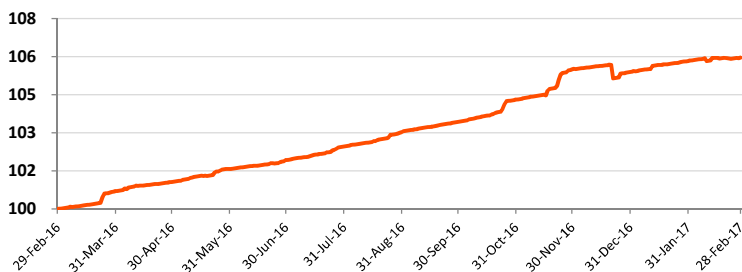
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	1.80%	5.81%	5.95%	5.75%	7.02%	8.02%
<b>Benchmark</b>	3.81%	4.17%	4.60%	6.05%	6.46%	6.74%

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. 4,445,299, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	CYTD
<b>AISF</b>	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	3.31%
<b>Benchmark</b>	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	3.90%

\*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.

# 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
<b>UBL Money Market Fund</b>	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%

	FY'12	FY'13	FY'14	FY'15	FY'16
<b>UBL Stock Advantage Fund</b>	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
<b>AISF</b>	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%

	FY'12	FY'13	FY'14	FY'15	FY'16
<b>ASSF</b>	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%

## Since Inception Absolute Returns

### 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%

### 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%

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%

### ASSF 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
15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%
20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%

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## UBL Fund Managers

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