

Fund Managers' Report

January 2017

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From the CIO's Desk

Pakistan's economy is seen picking up momentum owing to visible improvement in energy supply and upbeat business sentiment representing its growth pattern right from the start of CY17. The World Bank (WB) Report for Jan'17 referenced the Gross Domestic Product (GDP) growth for Pakistan to increase by 5.2% for fiscal year 2017; this is a representative of a prosperous year ahead.

Despite the tensions on the political front due to Panama case, investors had a positive stance towards the market. Foreign investors continued to show persisting interest for investment in the country mainly in the energy and infrastructural-development led sectors.

On the International front, U.S. transfer of power to Trump led Republican Party made the news. Trump's taking of the Oval Office as the 45th President was followed by its stringent policies of immigration, travel and border with Mexico. Meeting of OPEC and Non-OPEC countries' lead to an agreement to suspend production and cut output. This lead to stabilizing the oil prices within \$50-55 band.

CPI for Jan'17 stood at 3.66% YoY (-0.04% MoM), versus 3.7% in Dec'16 and last year's average inflation of 2.9%. Main reason behind the decrease in CPI was decline in perishable food item prices (-8.5% MoM). For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

In its latest Monetary Policy meeting, State Bank of Pakistan (SBP) maintained the country's main policy interest rate at 5.75 percent and discount rate at 6.25 percent, on account of overall macroeconomic stability and a steady inflation outlook. We expect inflation will see a slight increase as the low base effect phases out; however, it will stay within the SBP's forecasted range. The key risk to this would be sharp increase in international oil prices, which can drive inflation higher. High increase in Current Account deficit (7MFY17 +52.7% YoY), coupled with slow-down in remittances growth will continue to impact the overall currency outlook in Pakistan.

The stock market achieved a historical milestone as the KSE-100 Index succeeded to cross a landmark of 50,000 points, opening up a new scope of opportunities for the investors and marking itself as a top stock market in the region. The KSE-100 index closed up 1.9% MoM, translating into CYTD gain of 1.99%. Reclassification of Pakistan market into MSCI-EM index combined with the recent purchase of 40% strategic stake of PSX by a Chinese consortium continued to provide further impetus to the market. Furthermore the index continued its upward movement in spite of FIPI outflow of USD 110.86mn during the month. The Steel, Engineering Sectors and Utilities sectors led the rally, while Chemicals, Autos and Technology Sectors supported the march. Oil, Fertilizer, Pharmaceuticals and Banks remained underperformers.

Going forward, local political unrest, combined with Trump-led International tensions may become a cause for short-term volatility in the market. However, Pakistan's case for valuation premiums (after MSCI-EM index reclassification) endures to be strong. This combined with ongoing developments under CPEC project, makes the long-term outlook on the market highly positive.

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

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 651.09% (KSE-100 Index: 374.7%) since inception. This translates to an average annualized return of 34.89% p.a. (KSE-100 Index: 26.0% p.a.) - thus outperforming the KSE-100 Index by a huge margin.

Market Review & Outlook

Fund Managers Report - January'17

Money Market Review & Outlook

Secondary Market Yields 1st-31st January 2017

	31-Jan	High	Low	Avg
0 -7 Days	5.88%	5.88%	5.84%	5.88%
03 Months	5.89%	5.90%	5.86%	5.89%
06 Months	5.91%	5.92%	5.87%	5.91%
12 Months	5.93%	5.93%	5.90%	5.93%
03 Years	6.43%	6.43%	6.36%	6.43%
05 Years	7.06%	7.06%	5.96%	7.06%
10 Years	8.21%	8.21%	8.13%	8.21%

Inflation - January 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.66%	5.40%	3.80%
12 Monthly Moving Avg	3.78%	4.82%	3.70%
12 Months High	4.21%	5.40%	3.80%
12 Months Low	3.17%	4.40%	3.50%

Treasury Bills Auction 19th January 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	150.4	5.90%	5.95%
6 Months	274.0	5.93%	5.99%
12 Months	111.0	5.96%	5.99%
Total	535.4		

Latest PIB Auction 25th January 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	29.0	6.41%	Rejected
5 Years	10.4	6.90%	Rejected
10 Years	1.1	7.94%	Rejected
Total	40.5		

Analysis

- Consumer Price Index (CPI) for Jan'17 stood at 3.66% YoY (-0.04% MoM), versus 3.7% in Dec'16 and last year's average inflation of 2.9%. Main reason behind the decrease in CPI was decline in perishable food item prices (-8.5% MoM). 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 3.585bn, as compared to a deficit of USD 1.865bn during the same period last year. This was on account of both; a high trade deficit (+18.2% YoY) and low workers' remittances inflow (-2.2% YoY).
- The Government mostly managed to maintain FX reserves for the month of Jan 2017 to USD 23bn but towards the end of the month due to foreign repayment the reserves fell by USD 811.3mn to USD 22.4bn reserves. The decrease was due to external debt servicing, including \$500m loan repayment to State Administration of Foreign Exchange (SAFE), China.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd	260.88	-4.53%
United Bank Ltd	235.33	-1.49%
Lucky Cement Ltd	836.11	-3.48%
MCB Bank Ltd	242.01	1.76%
The Hub Power Company Ltd	138.35	12.04%
Oil & Gas Development Company Ltd	160.62	-2.86%
Engro Corporation Ltd	336.15	6.35%
Pakistan Petroleum Ltd	177.45	-5.70%
Fauji Fertilizer Company Ltd	115.8	10.95%
D.G. Khan Cement Company Ltd	230.04	3.75%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(110.9)
From 1 July' 16 to Date	(408.8)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	52.3	-1.69%
Gold (USD/oz)	1,208.6	5.10%
Silver (USD/oz)	17.5	9.72%
Cotton (US\$/lb)	83.5	5.16%

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

	FYTD	CYTD
KSE-100 Index	29.04%	1.99%
USF	28.15%	28.62%
KMI-30	26.67%	2.47%
ASSF	29.97%	26.67%

Analysis

- The local equity market continued its upward drive in Jan'17, with the KSE-100 index crossing a landmark of 50,000 points, opening up a huge scope of opportunities for the investors and marking itself as a top stock market in the region. It gained 1.9% during the month, translating into CYTD/FYTD return of 1.99%/29.04%. The gain in index came in spite of net FIPI outflow of USD 110.86mn during the month. This was because of improved risk appetite of local investors who absorbed all of the foreign selling.
- Major developments during the month included OPEC and Non-OPEC countries decision to suspend production and to cut oil output, Trump's holding power of Oval Office and his stringent policies, set-up and inclusion of new energy-plants under the CPEC project, subsidy towards Fertilizers, privatization decisions of Pakistan Steel Mill, OGDC and PIA and major-expansion prospect of 1mn ton announced by International Steel limited.
- 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 ongoing developments under 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	2,741	21-Jun-09	18.22%	5.25%	9.05%	8.30%
2	Money Market	UBL Money Market Fund	UMMF	509	14-Oct-10	14.04%	5.25%	8.61%	9.29%
3	Income	UBL Government Securities Fund	UGSF	10,785	27-Jul-11	6.45%	5.92%	10.20%	8.15%
4	Income	UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)	UIOF	232	29-Mar-13	5.17%	6.00%	8.02%	7.68%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,744	2-Mar-06	8.96%	6.16%	6.43%	10.48%
6	Commodity	UBL Gold Fund	UGF	130	13-Feb-13	3.98%	3.66%	-2.11%	-3.00%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,400	19-Aug-13	1.65%	0.68%	17.74%	11.37%
8	Equity	UBL Stock Advantage Fund	USF	7,146	4-Aug-06	2.80%	1.99%	17.72%	13.90%
9	Capital Protected	UBL Capital Protected Fund - III	UCPF-III	421	24-Jan-17	0.18%	0.06%	0.18%	0.06%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,351	-	3.95%	N.A	34.89%	N.A
		<i>Debt Sub Fund</i>	-	768	-	15.91%	N.A	11.02%	N.A
		<i>Money Market Sub Fund</i>	-	536	-	6.10%	N.A	7.75%	N.A
		<i>Commodity Sub Fund</i>	-	35	-	4.25%	N.A	2.28%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - January '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.)	6.78%	6.87%	5.16%
January 2017 (p.a.)	16.86%	18.22%	5.25%
Since Inception (CAGR)		9.05%	8.30%
Standard Deviation*		0.98%	0.12%
Sharpe Ratio**		0.38	(6.71)
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ³		0.91%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,500	2,741	9.64%
NAV (PKR)	103.0599	104.5357	1.43%

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 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

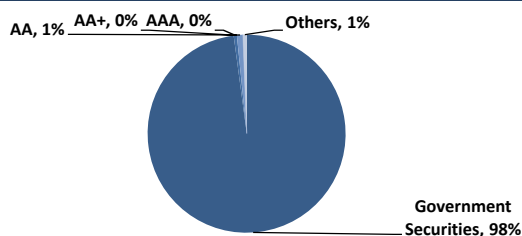
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Usama Bin Razi

*Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	6.00%	6.16%	6.44%
T-Bill Cut-Off (3M, 6M, 12M)		5.90%	5.93%	5.96%
PIB Cut-Off (3Yr, 5Yr, 10Yr)		6.41%	6.90%	7.94%
Discount Rate				6.25%
CPI(Jan) Y-o-Y Basis				3.66%

* Average during month

Asset Allocation (% of Total Assets)	Nov'16	Dec'16	Jan'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	99%	20%	98%
PIBs	0%	0%	0%
Cash	1%	80%	1%
Others	0%	0%	1%
Leverage	0%	0%	0%

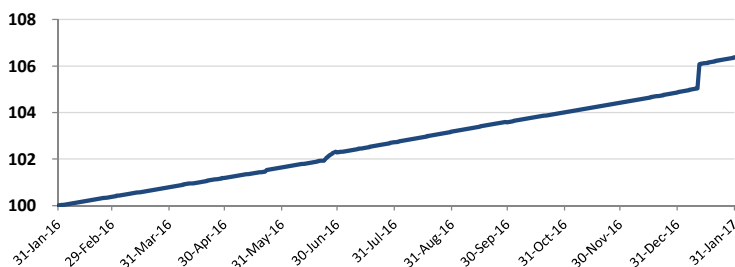
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	9.32%	7.17%	6.35%	7.21%	7.87%	9.05%
Benchmark	5.27%	5.18%	5.19%	6.54%	7.30%	8.30%

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. 4,139,497, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
ULPF	4.91%	4.87%	4.95%	5.34%	8.04%	5.14%	5.34%	4.90%	4.92%	4.93%	5.17%	18.22%	18.22%
Benchmark	5.32%	5.31%	5.31%	5.17%	5.06%	5.03%	5.02%	5.04%	5.24%	5.26%	5.29%	5.25%	5.25%

*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 - January'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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.91%	5.98%	5.34%
January 2017 (p.a.)	13.21%	14.04%	5.25%
Since Inception (CAGR)		8.61%	9.29%
Standard Deviation*		0.71%	0.20%
Sharpe Ratio**		(0.65)	(2.57)
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ³		1.13%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	537	509	-5.08%
NAV (PKR)	102.7756	103.9288	1.12%

¹ Simple Annualized Return | ² Morning Star Return

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

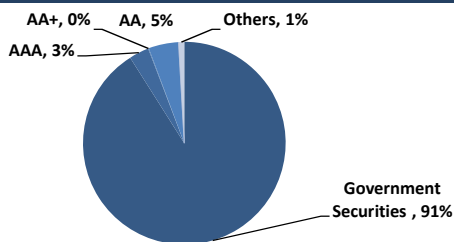
³ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 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	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Jawad Naeem

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'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	98%	52%	91%
Cash	1%	47%	8%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

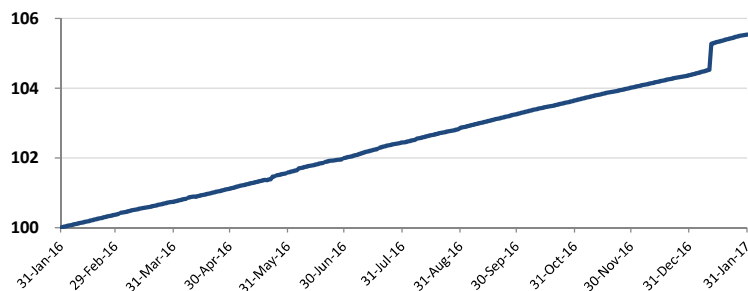
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.46%	6.08%	5.52%	6.69%	7.58%	8.61%
Benchmark	5.27%	5.32%	5.48%	7.12%	8.31%	9.29%

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. 1,058,657, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UMMF	4.76%	4.43%	4.63%	5.56%	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	14.04%
Benchmark	5.77%	5.75%	5.75%	5.65%	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.25%

*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 - January '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.)	4.54%	4.58%	5.68%
January 2017 (p.a.)	6.27%	6.45%	5.92%
Since Inception (CAGR)		10.20%	8.15%
Standard Deviation*		0.56%	0.25%
Sharpe Ratio**		0.12	(1.43)
Weighted Avg Time to Maturity		0.84 Years	
Expense Ratio ³		0.98%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	10,685	10,785	0.94%
NAV (PKR)	107.7255	108.2988	0.53%

¹ Simple Annualized Return | ² Morning Star Return

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

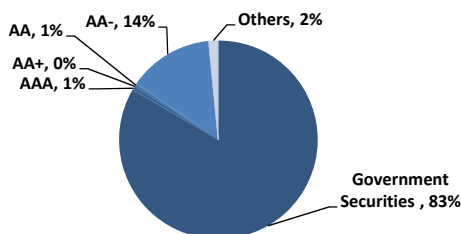
³ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

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	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Placements with banks	1%	1%	1%
PIB	38%	46%	51%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	60%	29%	32%
Cash	1%	23%	14%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

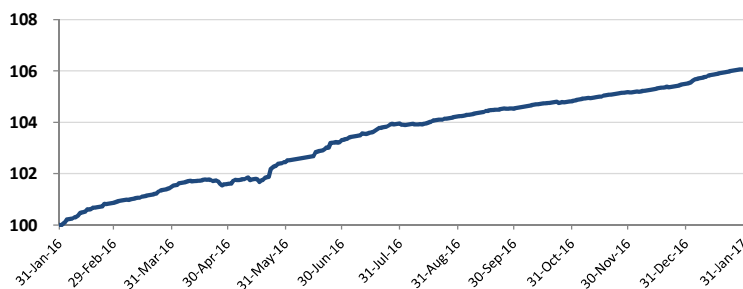
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.81%	4.06%	6.05%	10.55%	9.83%	10.20%
Benchmark	5.94%	5.74%	5.63%	6.99%	7.86%	8.15%

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. 17,276,189, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UGSF	11.35%	7.56%	1.33%	10.33%	10.67%	7.73%	3.05%	3.65%	3.22%	4.27%	3.72%	6.45%	6.45%
Benchmark	5.64%	5.63%	5.63%	5.54%	5.38%	5.31%	5.33%	5.36%	5.91%	5.93%	5.98%	5.92%	5.92%

*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

(Formerly UBL Financial Sector Bond Fund)
Fund Managers Report - January'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.)	4.94%	4.99%	5.84%
January 2017 (p.a.)	5.05%	5.17%	6.00%
Since Inception (CAGR)		8.02%	7.68%
Standard Deviation*		1.12%	0.13%
Sharpe Ratio**		0.85	(1.19)
Weighted Avg Time to Maturity		0.53 Year	
Expense Ratio ³		1.47%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	237	232	-1.83%
NAV (PKR)	112.4989	112.9818	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 0.30% 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

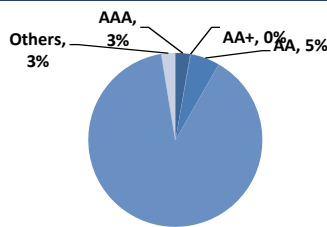
Fund Information

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	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Jawad Naeem

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Al Habib (17-MAR-16)	4.24%
SCB (PAK) LTD-TFC (29-06-12)	2.55%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Term Finance Certificates / Sukuks	6%	7%	7%
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%	91%	91%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

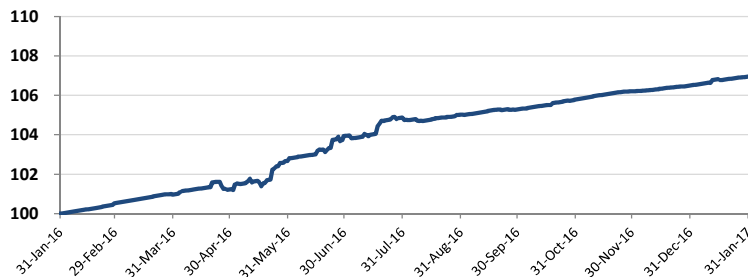
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.48%	3.98%	6.93%	8.23%	-	8.02%
Benchmark	5.99%	5.86%	5.83%	7.43%	-	7.68%

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. 357,159, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.15%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UIOF	6.78%	5.21%	3.31%	18.13%	15.99%	11.17%	1.65%	3.06%	5.76%	5.01%	3.29%	5.17%	5.17%
Benchmark	5.86%	5.79%	5.85%	5.82%	5.78%	5.68%	5.64%	5.64%	5.93%	5.96%	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

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UBL Growth and Income Fund

Fund Managers Report - January '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

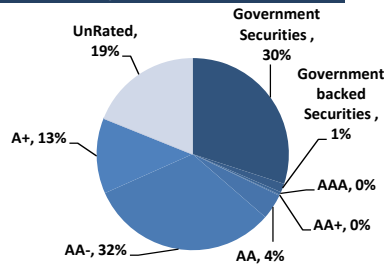
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	7.43%	7.54%	6.13%
January 2017 (p.a.)	8.62%	8.96%	6.16%
Since Inception (CAGR)		6.43%	10.48%
Standard Deviation*		2.15%	0.12%
Sharpe Ratio**		2.30	1.96
Weighted Avg Time to Maturity		1.87 Years	
Expense Ratio ³		1.50%	
	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	4,561	4,744	4.01%
NAV (PKR)	87.8717	88.5147	0.73%

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 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.0%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	2.4%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.2%
Commercial Paper (Pak Elektron Ltd.)	2.0%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.8%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.5%
TPL Tracker	1.1%
BAFL-TFC (20-02-13)	1.1%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.3%
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 5Y	0.1%

Portfolio Quality (% of Total Assets)



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

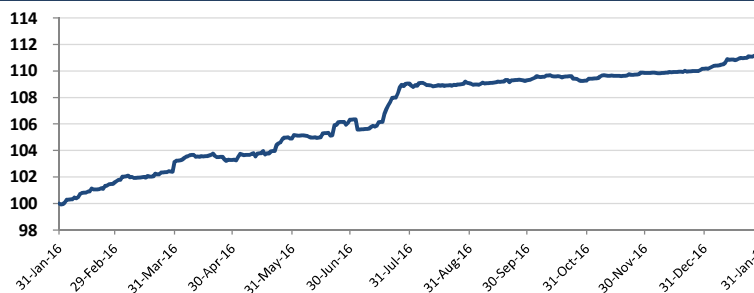
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	65,945,058	-	65,945,058	1.39%	1.38%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at January 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*

	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UGIF	22.07%	19.41%	1.74%	20.04%	17.81%	34.91%	0.25%	2.42%	-0.39%	6.81%	3.39%	8.96%	8.96%
Benchmark	6.48%	6.37%	6.31%	6.28%	6.24%	6.16%	6.10%	6.05%	6.12%	6.15%	6.18%	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

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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	KPMG - Taseer Hadi & Co.
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus 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)

	Nov'16	Dec'16	Jan'17
Term Finance Certificates/ Sukuks	10%	16%	16%
Commercial Paper	0%	0%	2%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	5%	71%	33%
T-Bills	75%	0%	5%
PIBs	7%	8%	25%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	1%	2%	13%
Others	2%	3%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.36%	3.51%	10.94%	12.76%	12.09%	6.43%
Benchmark	6.16%	6.13%	6.22%	7.98%	8.95%	10.48%

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. 7,937,825, 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	-7.97%	-4.81%
Jan-17	3.98%	3.66%
Since Inception (CAGR)***	-2.11%	-3.00%
Standard Deviation*	13.52%	12.07%
Sharpe Ratio	0.03	0.17
Expense Ratio ¹	1.93%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	125	130	4.73%
NAV (PKR)	79.3951	82.5571	3.98%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.41% 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-AP17	83.37%
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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	Syed H. Haider, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Syed H. Haider, CFA

Asset Allocation (% of Total Assets)	Nov'16	Dec'16	Jan'17
Gold	90%	83%	83%
T-Bills	0%	0%	0%
Cash	68%	69%	67%
Others*	-58%	-53%	-51%
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	-4.94%	-9.44%	6.41%	7.69%	-	-8.13%
Benchmark	-3.42%	-5.52%	8.07%	2.32%	-	-11.39%

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. 0.21/0.25%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UGF	9.18%	-0.44%	4.32%	-5.21%	7.57%	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	3.98%
Benchmark	7.56%	0.03%	2.60%	-3.88%	7.00%	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	3.66%

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 Asset Allocation Fund

Fund Managers Report - January'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	12.43%	6.04%
Jan-17	1.65%	0.68%
Since Inception (CAGR)***	17.74%	11.37%
Standard Deviation*	4.79%	2.78%
Sharpe Ratio**	3.34	3.00
Expense Ratio¹	1.53%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,154	2,400	11.44%
NAV (PKR)	137.2506	139.5178	1.65%

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

***Returns have been annualized using Morningstar Methodology

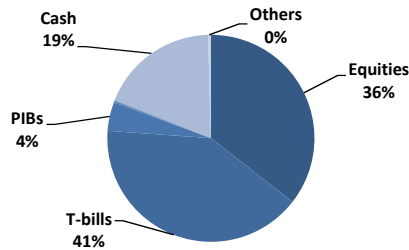
¹ This includes 0.57% representing government levy, Worker's Welfare Fund and SECP fee.

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

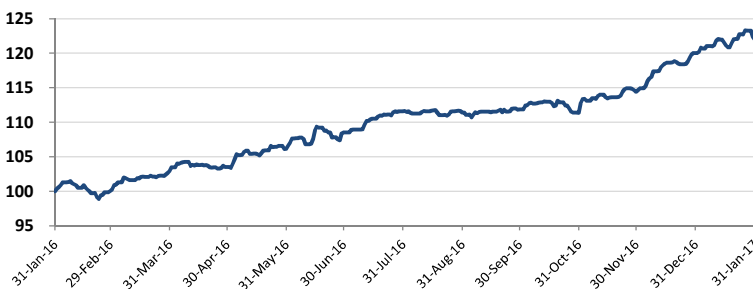
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	2.3%	Nishat Mills Ltd	1.6%
D. G. Khan Cement Co. Ltd	2.2%	Habib Bank Ltd	1.6%
United Bank Ltd	2.1%	Arif Habib Ltd	1.5%
MCB Bank Ltd	1.9%	The Hub Power Co. Ltd	1.5%
Mughal Iron and Steel	1.7%	Mari Petroleum Co. Ltd	1.5%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
UAAF	0.06%	2.85%	0.59%	2.56%	2.21%	2.84%	-0.19%	0.42%	-0.45%	2.74%	4.92%	1.65%	1.65%
Benchmark	0.43%	2.05%	1.78%	1.53%	1.79%	1.71%	0.59%	0.90%	0.68%	0.66%	0.68%	0.68%	0.68%

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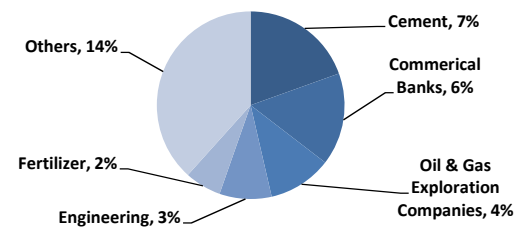
Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Equities	37%	38%	36%
T-bills	46%	45%	41%
PIBs	5%	5%	5%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	8%	10%	19%
Others	3%	2%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	9.58%	9.33%	22.01%	66.90%	-	75.80%
Benchmark	2.03%	4.26%	14.31%	35.34%	-	45.06%

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. 9,299,954, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.39%.

UBL Stock Advantage Fund

Fund Managers Report - January'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	28.15%	28.62%
Jan-17	2.80%	1.99%
Since Inception (CAGR)***	17.72%	13.90%
Standard Deviation*	12.81%	10.78%
Sharpe Ratio**	2.62	4.31
Beta*	1.09	1.00
Alpha*^	-13.01%	
R-Square^^	84%	
Price-to-Earning Ratio ^^^	12.36x	11.37x
Dividend Yield ^^^	2.21%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	3.07%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	7,289	7,146	-1.96%
NAV (PKR)	78.26	80.45	2.80%

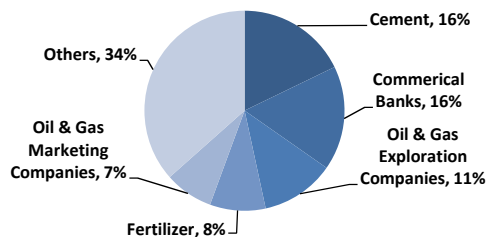
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹This includes 1.03% 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 Farhan Bashir Khan Zeeshan Quddus Syed H. Haider, CFA

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

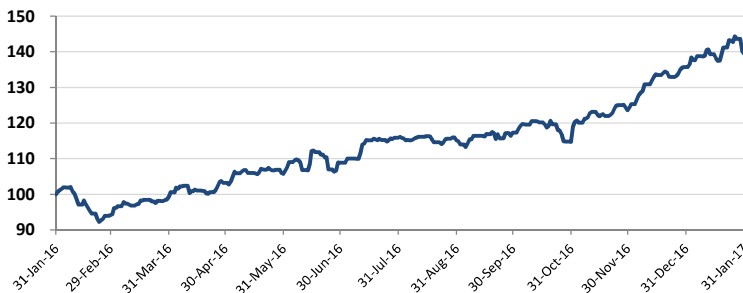
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	5.2%	Cherat Cement Co. Ltd	3.8%
The Hub Power Co. Ltd	4.8%	Engro Corporation Ltd	3.8%
D. G. Khan Cement Co. Ltd	4.6%	Mari Petroleum Co. Ltd	3.8%
Engro Fertilizer Ltd	4.6%	Nishat Mills Ltd	3.7%
Mcb Bank Ltd	4.3%	United Bank Ltd	3.5%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
USF	-5.81%	5.40%	3.99%	2.39%	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	2.80%
Benchmark	0.09%	5.88%	4.25%	3.26%	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	1.99%

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UBL Capital Protected Fund - III

Fund Managers Report - January'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	0.18%	0.06%
Jan-17	0.18%	0.06%
Since Inception	0.18%	0.06%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.03%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	n/a	421	n/a
NAV (PKR)	n/a	100.1788	n/a

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

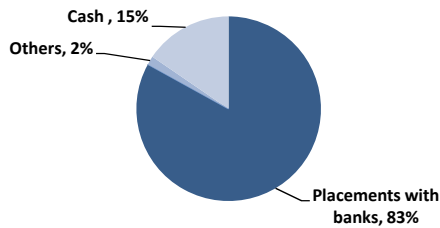
¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected
Risk Profile	Moderately Low
Launch Date	24-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 Hasnain Raza Nensey Ali Alvi
Members	Zeeshan Qudus Farhan Bashir Usama Bin Razi

*Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)



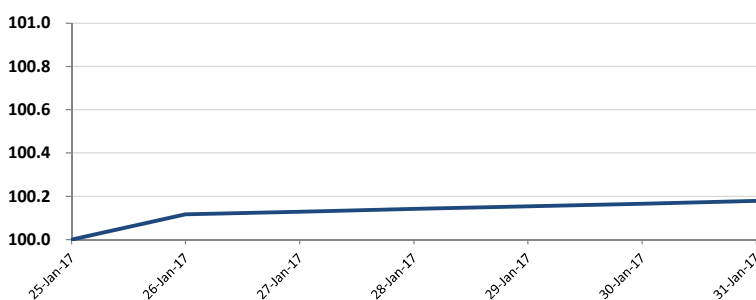
Disclosure of Excess Exposure (Per Asset class) as at January 31, 2017

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Cash	Per asset class	15.77%	15.7%	0.07%

Top Ten Equity Holdings (% of Total Assets)

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Value of 100 Rupees invested at inception



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

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

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Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Placements with banks	0%	0%	83%
Equities	0%	0%	0%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	0%	0%	2%
Cash	0%	0%	15%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	-	-	-	-	-	0.18%
Benchmark	-	-	-	-	-	0.06%

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. 15,315, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

UBL Retirement Savings Fund

Fund Managers Report - January '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	4.29% p.a.	4.72% p.a.	29.61%	-6.76%
Jan-17	14.85% p.a.	5.94% p.a.	3.95%	4.25%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.33% p.a.	4.76% p.a.	29.61%	-6.76%
Jan-17	15.91% p.a.	6.10% p.a.	3.95%	4.25%
Since Inception (CAGR)	11.02% p.a.	7.75% p.a.	34.89% p.a.	2.28% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	768	536	1,351	35
NAV (PKR)	202.27	165.38	751.09	106.52

URSF Debt (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Treasury Bills	6%	18%	15%
Term Finance Certificates	1%	3%	3%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	65%	65%	70%
Cash & Equivalent	19%	4%	10%
Placements with banks	8%	9%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	2%

URSF Money Market (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Treasury Bills	50%	65%	58%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	17%	2%	23%
Placements with banks	32%	33%	18%
TFC/ Sukuks	0%	0%	0%
Others	0%	1%	1%

URSF Equity (% of Total Assets)

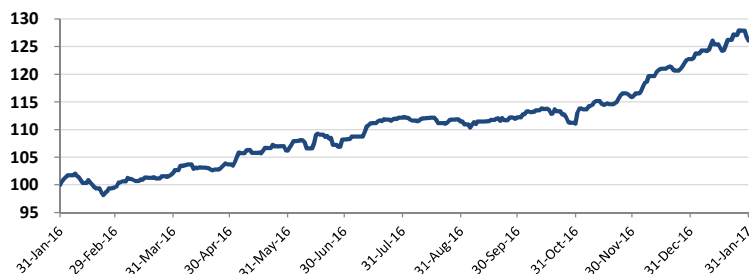
	Nov'16	Dec'16	Jan'17
Equities	94%	92%	93%
Cash & Equivalent	5%	6%	6%
Others	1%	2%	2%

URSF Commodity (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Gold	82%	86%	86%
T-Bills	0%	0%	0%
Cash	90%	90%	87%
Others*	-72%	-76%	-74%
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	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
URSF Debt (p.a)¹	32.93%	11.64%	-3.55%	20.28%	17.08%	6.13%	0.12%	2.23%	2.03%	3.67%	0.95%	15.91%	15.91%
URSF Money Market (p.a)¹	4.89%	5.41%	4.37%	4.59%	4.73%	4.63%	4.77%	4.99%	4.58%	3.94%	4.32%	6.10%	6.10%
URSF Equity	-2.84%	4.35%	3.37%	3.43%	2.70%	6.53%	-1.25%	1.09%	-2.12%	7.99%	10.93%	3.95%	3.95%
URSF Commodity	9.02%	-0.42%	4.13%	-4.67%	6.70%	1.72%	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	4.25%	4.25%

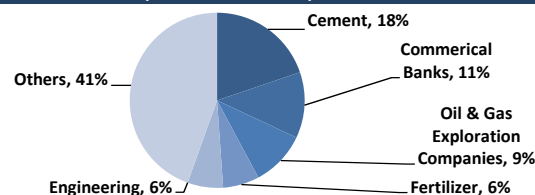
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MUFAP's Recommended Format

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	6.68%	4.03%	8.59%	12.50%	10.99%	11.02%
URSF MSF¹	4.79%	4.78%	4.78%	5.94%	6.84%	7.75%
URSF ESF²	24.52%	21.67%	44.31%	155.54%	503.25%	651.09%
URSF CSF²	-4.11%	-8.34%	7.21%	-	-	6.52%

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)

MCB Bank Ltd	5.8%	Nishat Mills Ltd	4.5%
Habib Bank Ltd	5.4%	Attock Cement Pakistan Ltd	4.0%
Lucky Cement Ltd	5.4%	Oil & Gas Development Co.	3.9%
D. G. Khan Cement Co. Ltd	5.1%	Arif Habib Ltd	3.9%
The Hub Power Co. Ltd	4.5%	Cherat Cement Co. Ltd	3.8%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,050,537 (URSF-ESF), Rs. 2,267,381 (URSF-DSF), Rs. 704,967 (URSF-MSF) and Rs. 95,274 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.70/0.89% (URSF-ESF), Rs. 0.60/0.30% (URSF-DSF), Rs. 0.22/0.13% (URSF-MSF) and Rs. 0.29/0.27% (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'12	FY'13	FY'14	FY'15	FY'16
UBL Liquidity Plus Fund	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Government Securities Fund	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
UBL Income Opportunity Fund	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
UBL Growth & Income Fund	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Asset Allocation Fund	-	-	13.47%	22.70%	12.31%
Benchmark	-	-	13.82%	11.50%	7.80%
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%
UBL Retirement Savings Fund					
<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

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%

ESF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%

CSF

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	-	3.3%	0.4%	0.4%	6.2%

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