

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.

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

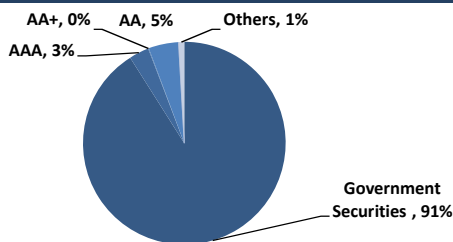
³ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

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

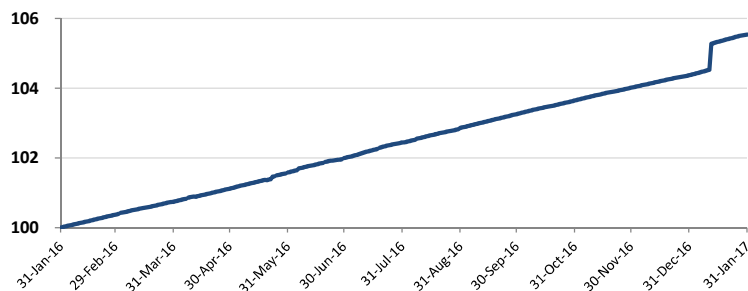
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.46%	6.08%	5.52%	6.69%	7.58%	8.61%
Benchmark	5.27%	5.32%	5.48%	7.12%	8.31%	9.29%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

UBL 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%

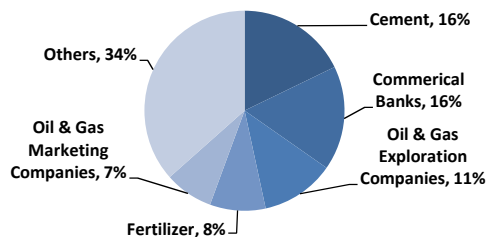
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized 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%

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 - January'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	29.97%	26.67%
Jan-17	3.60%	2.47%
Since Inception (CAGR)***	19.81%	20.33%
Standard Deviation*	12.97%	13.45%
Sharpe Ratio**	3.22	3.70
Beta*	0.91	1.00
Alpha*^	-7.97%	
R-Square^^	88%	
Price-to-Earning Ratio ^^	13.26x	12.43x
Dividend Yield ^^^	1.81%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	3.03%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	7,271	8,195	12.71%
NAV (PKR)	161.33	167.13	3.60%

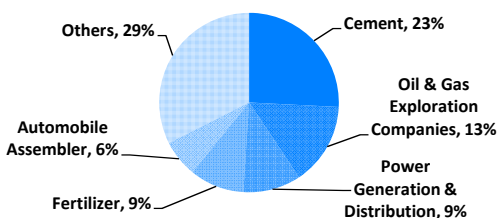
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 1.31% 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 Zeeshan Quddus Jawad Naeem

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

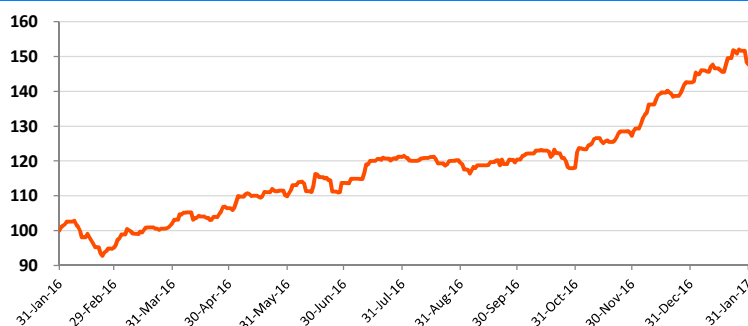
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	6.8%	Engro Corporation Ltd	4.0%
The Hub Power Co. Ltd	6.3%	Oil And Gas Development Co. Ltd	3.9%
Engro Fertilizer Ltd	4.8%	Mari Petroleum Co. Ltd	3.8%
D. G. Khan Cement Co. Ltd	4.4%	International Steels Ltd	3.7%
Cherat Cement Co. Ltd	4.2%	Nishat Mills Ltd	3.6%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Equities	92%	90%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	7%	9%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	25.13%	21.90%	47.72%	98.93%	324.21%	521.78%
Benchmark	25.76%	19.58%	55.68%	89.68%	270.01%	549.74%

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. 61,146,136, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.25/0.75%.

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
ASSF	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	3.60%
Benchmark	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	2.47%

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 - January'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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	6.50%	6.58%	4.42%
January 2017 (p.a.)	4.77%	4.88%	3.84%
Since Inception (CAGR)		8.10%	6.77%
Standard Deviation*		0.77%	0.54%
Sharpe Ratio**		0.17	(2.37)
Weighted Avg Time to Maturity		1.36 Years	
Expense Ratio ³		1.02%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	3,226	3,228	0.06%
NAV (PKR)	104.5269	104.9504	0.41%

¹ Simple Annualized Return | ² Morning Star Return

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

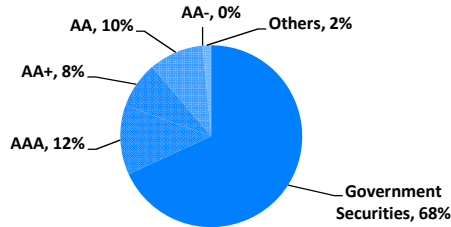
³ This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

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

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	6.00%	6.16%	6.44%
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
GoP Ijara Sukuks	74%	69%	68%
Cash	9%	13%	13%
Others	2%	1%	2%
Placements with banks	14%	17%	17%
Leverage	Nil	Nil	Nil

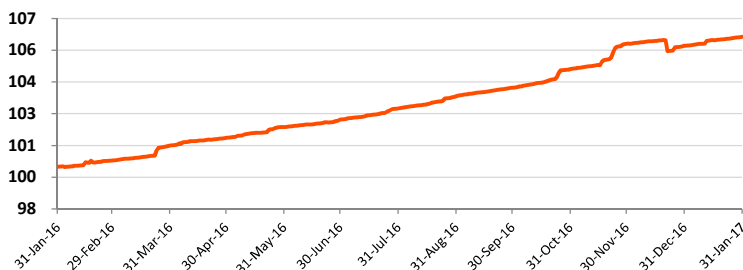
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.89%	6.63%	6.11%	5.98%	7.17%	8.10%
Benchmark	3.86%	4.34%	4.71%	6.14%	6.52%	6.77%

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. 4,443,997, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

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
AISF	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	4.88%
Benchmark	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.84%

*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
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%

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

	FY'12	FY'13	FY'14	FY'15	FY'16
AISF	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
ASSF	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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