

Fund Managers' Report

June 2017

شاہین کا جہاں اور... (علامہ اقبال)

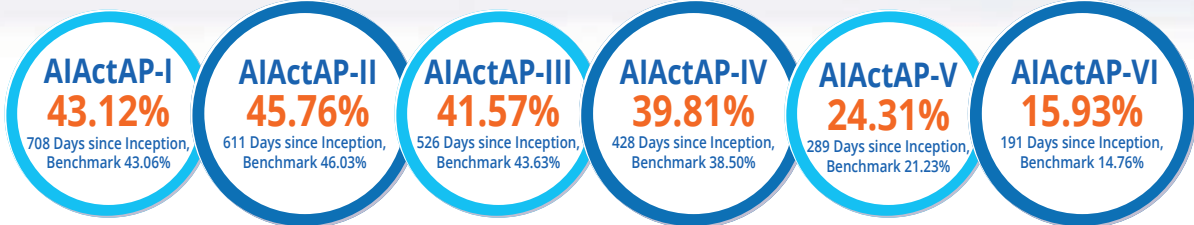
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From the CIO's Desk

The stock market has been in an extremely bearish mood for over a month now, losing 8% in the month of June and cumulatively declining by 12% from its peak hit in May 2017. The aforesaid dismal performance has been brought about by i) disappointing MSCI-EM related flows, ii) rising political uncertainty surrounding ongoing investigation regarding the Panama case that poses risks for the current political setup & a iii) discouraging taxation regime for the capital markets in contrast to the recommendations of PSX.

During FY17, foreigners offloaded shares worth USD 652mn, which was primarily absorbed by local institutions. Though foreigners turned net buyers in June (+7.9mn), ratcheting up of political rhetoric as the deadline for the JIT investigation approaches shattered retail confidence with individuals offloading shares worth USD 61mn. The above drove the sharp decline in June even as Institutional Investors lent support to the index.

International developments during the outgoing month were also less than conducive for investor sentiments with cold war simmering in the Middle East as fellow Arab nations tightened the noose around Qatar to make it fall in line, with KSA, UAE, Bahrain and Egypt withdrawing all diplomatic, trade and travel ties with Qatar. In the US, the Federal Reserve has increased rates by 25bps amid low inflation and a murky growth outlook, while global equities are witnessing one of their longest bull cycle. Another major development was a sharp reduction in international crude oil prices as oil glut shows no signs of respite despite continuation of production cuts by OPEC.

On the macroeconomic front, inflation remains meek with headline CPI for June clocking in at a surprisingly low 3.9% with average inflation for the fiscal year coming at 4.1% comfortably within SBP's projections of 4.0-5.0%. We don't see a significant surge in inflationary pressures going forward which should keep interest rates low in the medium term. However, external account position looks worrisome as reflected in 132% rise in current deficit (revised) to USD10.6bn in 11MFY17 from USD4.6bn in the same period last year. Though the government has largely relied on foreign loans to fund this gap so far, higher export earnings and FDI would be essential for sustainability of external account in the medium-term. On a brighter note, a surge in the quantum of machinery imports is likely to augment GDP growth going forward which we expect to hover between 5-6% in FY18.

We see this ongoing correction in the backdrop of political upheaval as an opportunity for fresh buying where the market offers an earnings yield of 11%, at a 5% premium to yields on 6 month T bill. Moreover, the current PE of 9.3x is at a steep discount to peers (i.e. 19x for Sensex, 15.4x for Thailand). Recent correction has opened up valuations which should eventually drive positive returns for the index as political uncertainty subsides and investor focus shifts to strong macroeconomic fundamentals, attractive valuations and robust corporate earnings growth.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in 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 653.96% (KSE-100 Index: 353.35%) since inception. This translates to an average annualized return of 32.66% p.a. (KSE-100 Index: 23.55% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - June '17

Money Market Review & Outlook

Secondary Market Yields 1st-30th June 2017

	30-Jun-17	High	Low	Avg
0 -7 Days	6.0%	6.0%	5.8%	5.9%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.0%	6.0%	6.0%
03 Years	6.5%	6.5%	6.5%	6.5%
05 Years	7.1%	7.1%	7.0%	7.1%
10 Years	8.2%	8.2%	8.2%	8.2%

Inflation - June 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.9%	5.5%	4.2%
12 Monthly Moving Avg	4.1%	5.1%	4.0%
12 Months High	5.0%	5.5%	4.8%
12 Months Low	3.2%	4.5%	3.5%

Treasury Bills Auction 21th June 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	258.6	5.99%	5.99%
6 Months	91.3	6.01%	6.01%
12 Months	3.0	6.04%	6.05%
Total	352.9		

Latest PIB Auction 14th June 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	67.86	6.41%	6.41%
5 Years	3.50	6.90%	6.90%
10 Years	3.21	7.94%	7.94%
Total	74.57		

Analysis

- The Consumer Price Index (CPI) for Jun'17 was recorded at 3.93% YoY, versus 5.02% in May'17. Average headline inflation in the 12MFY17 stood at 4.08% while last year's average inflation stood at 2.86%.
- CPI remained well within the 4.0-5.0% band range forecasted by the SBP for FY17. In light of the decision taken in the last meeting of SBP regarding monetary policy, we do not see any upward revision in interest rates for the whole of CY17.
- During 11MFY17, the Current Account posted a deficit of USD 10.6bn, as compared to a deficit of USD 4.6bn during the same period last year, widening the deficit by 132%. This was on account of both; a high trade deficit (+32.8% YoY) and a low workers' remittances inflow (-2.1% YoY).
- The Government continued to maintain a comfortable position of its Foreign Exchange Reserves. For the month of Jun'17 FX reserves stood at USD 20.598bn on average mainly due to external debt servicing and other official payments by the Govt. but towards the end of the month due to official inflow of USD 997mn the FX reserves have risen to 21.358bn.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	269.1	1.2%
United Bank Ltd.	235.5	-0.1%
Lucky Cement Co. Ltd.	836.3	-1.0%
Engro Corporation Ltd.	325.9	-2.3%
Oil & Gas Development Co. Ltd.	140.7	-3.1%
Hub Power Co. Ltd.	117.4	-3.5%
MCB Bank Ltd.	210.4	-1.4%
Pak Petroleum Ltd	148.1	-1.2%
Fauji Fertilizer Co. Ltd.	82.6	-2.3%
D.G.Khan Cement Ltd.	213.2	0.6%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	7.9
From 1 July' 16 to Date	(652.1)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	45.9	-6.6%
Gold (USD/oz)	1241.6	-2.2%
Silver (USD/oz)	16.6	-4.1%
Cotton (US\$/lb)	83.3	-4.5%

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

	FYTD	CYTD
KSE-100 Index	23.2%	-2.6%
USF	30.2%	4.4%
KMI-30	18.8%	-3.9%
ASSF	29.2%	3.0%

Analysis

- PSX exhibited a bearish trend for Jun'17 losing by 8.0% and cumulatively declining by 12% from its peak hit in May'17. The KSE-100 Index closed at 46,565 points after touching its lowest level on CYTD basis and dragging overall FYTD return to 23.2%. The benchmark index's dismal performance was due to i). disappointing MSCI-EM related flows, ii). rising political uncertainty surrounding ongoing investigation into the Panama case that poses risks for the current political setup and iii) discouraging taxation regime for the capital markets in contrast to the recommendations of PSX.
- Internationally, developments in June proved to be less than conducive for investor sentiments with cold war simmering in the Gulf region as member Arab nations tightened the noose around Qatar to make it fall in line, with KSA, UAE, Bahrain and Egypt withdrawing all diplomatic, trade and travel ties with Qatar. In the US, the Federal Reserve increased interest rates by 25bps amid low inflation and a murky growth outlook, while global equities are witnessing one of their longest bull cycles. Another major development was a sharp reduction in international crude oil prices as oil glut shows no signs of respite despite continuation of production cuts by OPEC.
- In the immediate future, the market will take direction from daily news flow on Panama Case investigation and may exhibit some more volatility. We see this ongoing correction in the backdrop of political upheaval as an opportunity for fresh buying where the market offers an earnings yield of 11%, at a 5% premium to yields on 6 month T bill. Moreover, the current PE of 9.3x is at a steep discount to peers (i.e. 19x for Sensex, 15.4x for Thailand). It has opened up valuations which should eventually drive positive returns for the index as political uncertainty subsides and investor focus shifts to strong macroeconomic fundamentals, attractive valuations and robust corporate earnings growth.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	4,082	21-Jun-09	7.40%	5.26%	8.85%	8.14%
2	Money Market	UBL Money Market Fund	UMMF	876	14-Oct-10	6.17%	5.26%	8.36%	9.04%
3	Income	UBL Government Securities Fund	UGSF	3,339	27-Jul-11	5.36%	5.98%	9.84%	8.00%
4	Income	UBL Income Opportunity Fund	UIOF	177	29-Mar-13	4.50%	6.02%	7.67%	7.52%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	5,707	2-Mar-06	6.24%	6.19%	6.40%	10.33%
6	Commodity	UBL Gold Fund	UGF	12	13-Feb-13	10.01%	6.01%	-0.65%	-2.23%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,635	19-Aug-13	3.53%	4.05%	16.26%	11.04%
8	Equity	UBL Stock Advantage Fund	USF	7,872	4-Aug-06	4.40%	-2.60%	17.17%	12.86%
9	Capital Protected	UBL Capital Protected Fund III	UCPF III	427	26-Jan-17	1.71%	0.56%	1.71%	0.56%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,567	-	4.34%	N.A	32.66%	N.A
		<i>Debt Sub Fund</i>	-	732	-	6.28%	N.A	10.63%	N.A
		<i>Money Market Sub Fund</i>	-	547	-	4.55%	N.A	7.55%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	10.63%	N.A	3.89%	N.A

UBL Liquidity Plus Fund

Fund Managers Report - June'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.)	6.22%	6.22%	5.20%
Jun 2017 (p.a.)	5.80%	5.96%	5.22%
Since Inception (CAGR)		8.85%	8.14%
Standard Deviation*		0.97%	0.10%
Sharpe Ratio**		0.31	(6.82)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		1.32%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	3,106	4,082	31.45%
NAV (PKR)	106.2678	100.6834	0.48%

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.

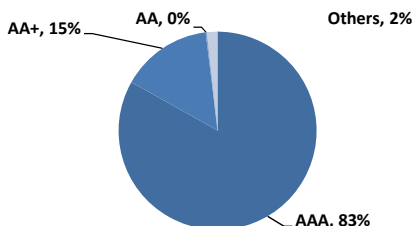
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

*Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.21%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	6.04%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	6.41%	6.90%	7.94%
Discount Rate			6.25%
CPI(Jun) Y-o-Y Basis			3.93%

* Average during month

Asset Allocation (% of Total Assets)	Apr'17	May'17	Jun'17
Placements with Banks	0%	0%	0%
Placements with DFIs	10%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	94%	0%
PIBs	0%	0%	0%
Cash	90%	5%	98%
Others	1%	1%	2%
Leverage	0%	0%	0%

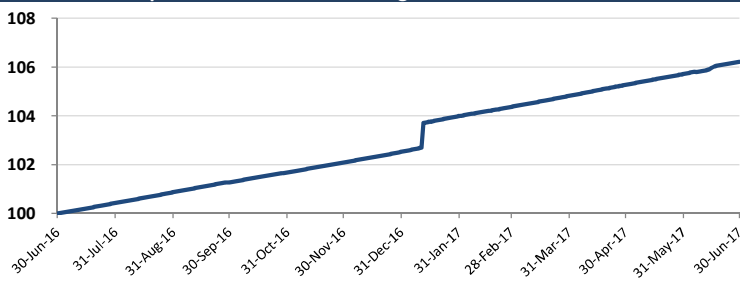
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.47%	7.40%	6.22%	6.76%	7.44%	8.85%
Benchmark	5.25%	5.26%	5.20%	6.10%	6.93%	8.14%

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. 3,642,208, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
ULPF	5.14%	5.34%	4.90%	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	5.33%	5.14%	5.96%	7.40%
Benchmark	5.03%	5.02%	5.04%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	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

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

UBL Money Market Fund

Fund Managers Report - June'17

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.41%	5.41%	5.31%
Jun 2017 (p.a.)	5.54%	5.68%	5.22%
Since Inception (CAGR)		8.36%	9.04%
Standard Deviation*		0.71%	0.08%
Sharpe Ratio**		(0.71)	(7.44)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		1.84%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	631	876	38.94%
NAV (PKR)	105.3929	100.4661	0.46%

¹ Simple Annualized Return | ² Morning Star Return

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

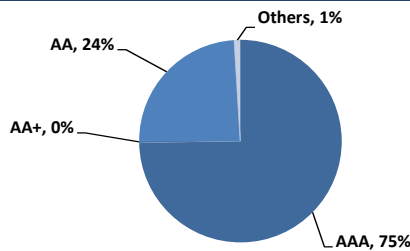
³ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'17	May'17	Jun'17
Placements with Banks	0%	0%	0%
Placements with DFIs	9%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	96%	0%
Cash	90%	3%	99%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

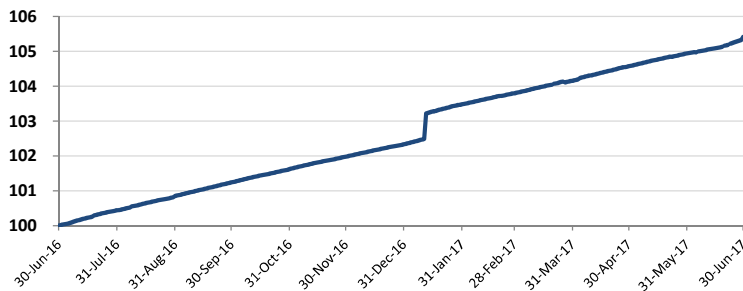
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.95%	6.17%	5.41%	6.17%	7.12%	8.36%
Benchmark	5.25%	5.26%	5.31%	6.49%	7.77%	9.04%

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. 1,335,008, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UMMF	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	6.17%
Benchmark	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	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 Government Securities Fund

Fund Managers Report - June'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.)	4.81%	4.81%	5.81%
Jun 2017 (p.a.)	6.19%	6.37%	6.01%
Since Inception (CAGR)		9.84%	8.00%
Standard Deviation*		0.24%	0.28%
Sharpe Ratio**		(4.67)	(0.39)
Weighted Avg Time to Maturity		0.93 Years	
Expense Ratio ³		1.59%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	4,072	3,339	-17.99%
NAV (PKR)	109.9926	105.5946	0.51%

¹ Simple Annualized Return | ² Morning Star Return

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

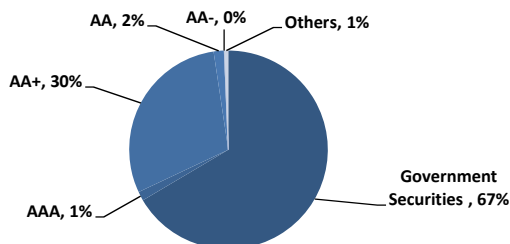
³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

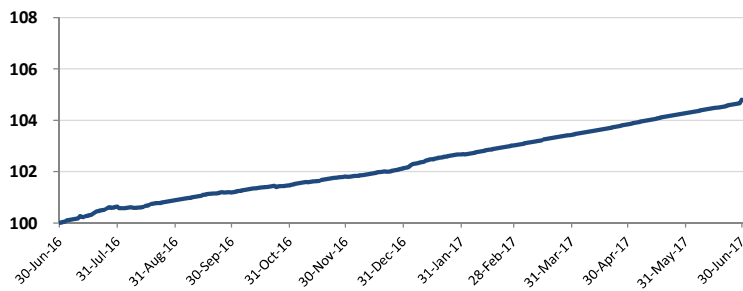
Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure (Per Asset class) as at June 30, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Government Security	Per asset class	69.15%	70%	-0.85%
Cash at Bank	Per asset class	34.17%	30%	4.17%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UGSF	7.73%	3.05%	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	5.36%
Benchmark	5.31%	5.33%	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	5.98%

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

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UBL Income Opportunity Fund

Fund Managers Report - June'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.)	4.73%	4.73%	5.91%
Jun 2017 (p.a.)	4.01%	4.08%	6.03%
Since Inception (CAGR)		7.67%	7.52%
Standard Deviation*		0.56%	0.15%
Sharpe Ratio**		(2.11)	(0.02)
Weighted Avg Time to Maturity		1.40 Year	
Expense Ratio ³		2.46%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	201	177	-11.85%
NAV (PKR)	114.6039	109.9753	0.33%

¹ Simple Annualized Return | ² Morning Star Return

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

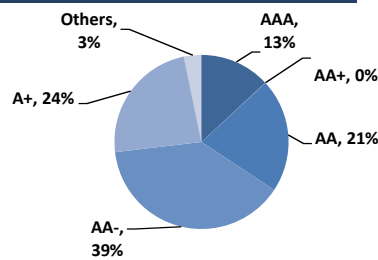
³ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Ltd (19-FEB-16)	8.28%
TFC/SUKUK-Bank Al Habib Ltd (17-MAR-16)	5.59%
SCB (PAK) LTD-TFC (29-06-12)	3.31%

Portfolio Quality (% of Total Assets)



Fund Information

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

Asset Allocation (% of Total Assets)

	Apr'17	May'17	Jun'17
Term Finance Certificates / Sukuks	8%	8%	17%
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	89%	89%	80%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

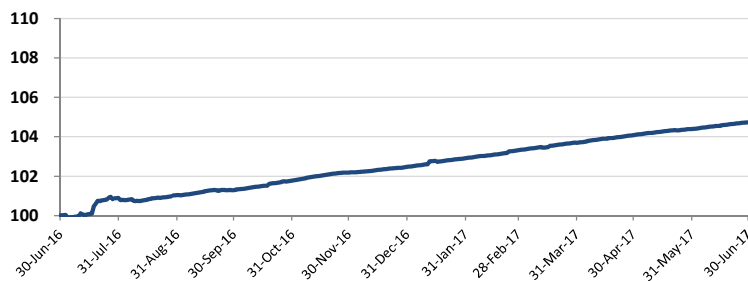
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.08%	4.50%	4.73%	7.73%	-	7.67%
Benchmark	6.03%	6.02%	5.91%	7.05%	-	7.52%

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. 364,510, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.21%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UIOF	11.17%	1.65%	3.06%	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.50%
Benchmark	5.68%	5.64%	5.64%	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%

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

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UBL Growth and Income Fund

Fund Managers Report - June'17

Investment Objective

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance

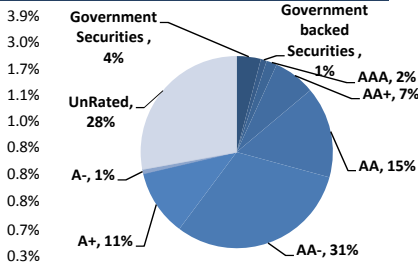
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.77%	6.77%	6.16%
Jun 2017 (p.a.)	5.89%	6.05%	6.21%
Since Inception (CAGR)		6.40%	10.33%
Standard Deviation*		1.55%	0.05%
Sharpe Ratio**		0.55	5.01
Weighted Avg Time to Maturity		1.14 Years	
Expense Ratio ³		2.43%	
	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	5,546	5,707	2.90%
NAV (PKR)	90.1127	84.8927	0.48%

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 0.45% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.9%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.0%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	1.7%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.1%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.0%
BAFL-TFC (20-02-13)	0.8%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	0.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.8%
SCB (PAK) LTD-TFC (29-06-12)	0.7%
TPL Tracker	0.3%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at June 30, 2017

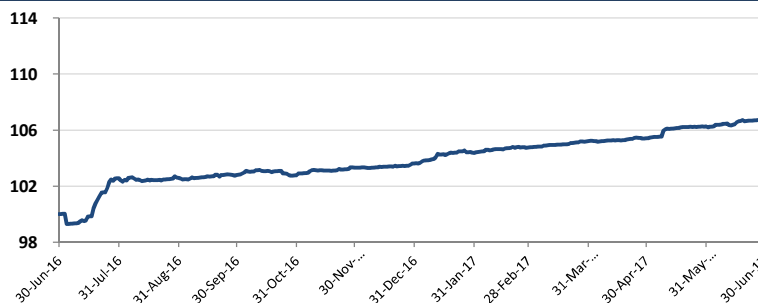
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	45,658,182	-	45,658,182	0.80%	0.73%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at June 30, 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*	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UGIF	34.91%	0.25%	2.42%	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	6.24%
Benchmark	6.16%	6.10%	6.05%	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.19%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG - Taseer Hadi & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A(f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

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

Asset Allocation (% of Total Assets)

	Apr'17	May'17	Jun'17
Term Finance Certificates/ Sukuks	16%	15%	14%
Commercial Paper	2%	3%	3%
Placements with DFIs	0%	0%	0%
Placements with Banks	4%	4%	4%
Cash	46%	37%	46%
T-Bills	20%	12%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	4%
Spread Transaction	4%	14%	8%
MTS Exposure	0%	9%	6%
Others	9%	6%	15%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.08%	6.24%	6.77%	10.24%	11.91%	6.40%
Benchmark	6.21%	6.19%	6.16%	7.48%	8.48%	10.33%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at June 30, 2017

Name of Investment	Exposure Type	% of MTS	Limit	Excess/ Less
International Steel Ltd.	Per Entity	52.90%	20%	32.90%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,100,727, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.12%.

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	-2.63%	-2.66%
Jun-17	0.20%	-1.48%
Since Inception (CAGR)***	-0.65%	-2.23%
Standard Deviation*	10.23%	8.36%
Sharpe Ratio	(0.84)	(1.03)
Expense Ratio¹	2.58%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	25	12	-52.31%
NAV (PKR)	87.1647	87.3417	0.20%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.58% 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)

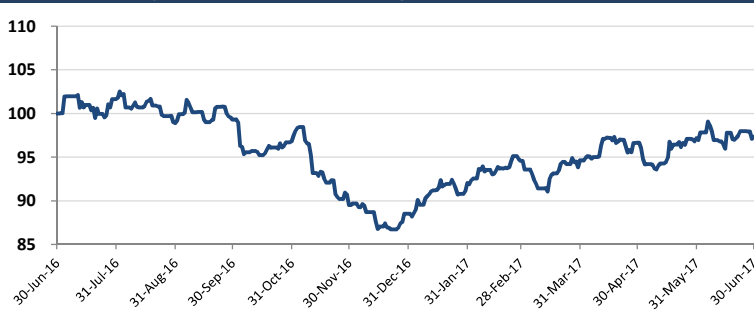
GO100Z-AU17	83.18%
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Disclosure of Excess/ Less Exposure (Per Asset class) as at June 30, 2017

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Gold	Per asset class	118.67%	90%	28.67%

On 90 Days Rolling Average, Gold Exposure is 90.35% , 0.35% over the limit of 90%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UGF	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	2.77%	0.05%	2.13%	0.54%	0.20%	10.01%
Benchmark	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	2.82%	-0.45%	1.03%	0.37%	-1.48%	6.01%

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

Asset Allocation (% of Total Assets)

	Apr'17	May'17	Jun'17
Gold	64%	73%	83%
T-Bills	0%	0%	0%
Cash	21%	9%	12%
Others*	15%	18%	5%
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	2.90%	10.01%	-2.63%	3.92%	-	-2.81%
Benchmark	-0.10%	6.01%	-2.66%	5.04%	-	-9.38%

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. 325,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.36/2.70%.

UBL Asset Allocation Fund

Fund Managers Report - June'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	14.51%	9.59%
Jun-17	-2.59%	0.66%
Since Inception (CAGR)***	16.26%	11.04%
Standard Deviation*	5.72%	1.26%
Sharpe Ratio**	1.50	2.91
Expense Ratio¹	2.36%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	2,951	2,635	-10.71%
NAV (PKR)	145.8616	134.7754	-2.59%

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

***Returns have been annualized using Morningstar Methodology

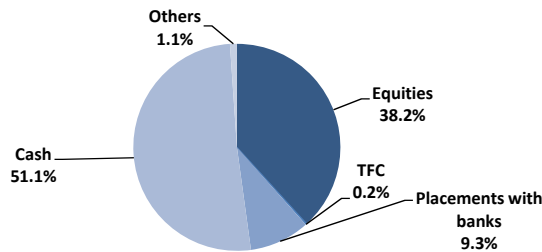
¹ This includes 0.69% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.11 million

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

Fund Information

Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

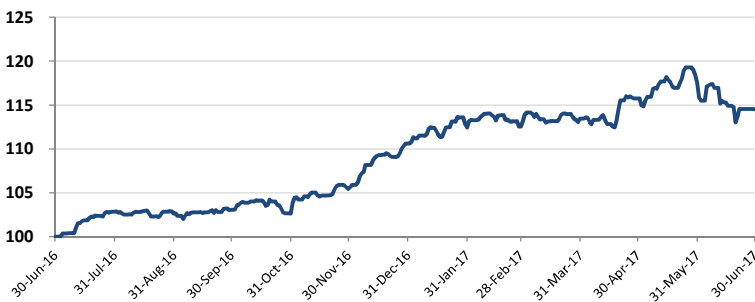
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	2.7%	United Bank Ltd	1.6%
Lucky Cement Ltd	1.8%	Mcb Bank Ltd	1.5%
Engro Corporation Ltd	1.8%	D. G. Khan Cement Co. Ltd	1.4%
Nishat Mills Ltd	1.7%	Engro Fertilizer Ltd	1.3%
Allied Bank Ltd	1.7%	The Hub Power Co. Ltd	1.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UAAF	2.84%	-0.19%	0.42%	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	3.53%
Benchmark	1.71%	0.59%	0.90%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	4.05%

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

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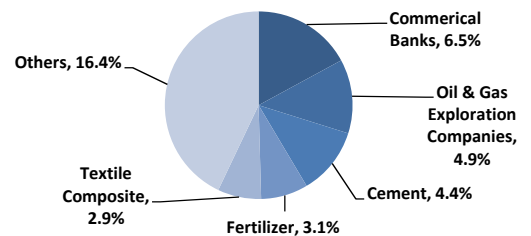
Asset Allocation (% of Total Assets)

	Apr'17	May'17	Jun'17
Equities	38%	37%	38%
T-bills	40%	42%	0%
PIBs	0%	0%	0%
TFC	0%	0%	0%
Placements with banks	9%	8%	9%
Cash	12%	9%	51%
Others	1%	4%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.93%	3.53%	14.51%	57.79%	-	79.04%
Benchmark	2.02%	4.05%	9.59%	31.72%	-	49.93%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.41%.

UBL Stock Advantage Fund

Fund Managers Report - June'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	30.15%	22.83%
Jun-17	-7.77%	-7.96%
Since Inception (CAGR)***	17.17%	12.86%
Standard Deviation*	14.45%	13.63%
Sharpe Ratio**	1.68	1.24
Beta*	1.02	1.00
Alpha*^	7.31%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	12.36x	11.37x
Dividend Yield ^^^	2.00%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	4.27%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	8,762	7,872	-10.15%
NAV (PKR)	88.59	76.23	-7.77%

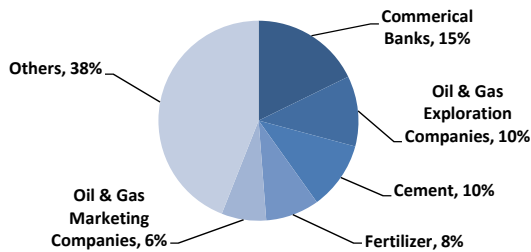
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 1.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 9.05 million

Fund Information

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

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd	4.4%	Mcb Bank Ltd	3.7%
Nishat Mills Ltd	4.3%	The Hub Power Co. Ltd	3.5%
Mari Petroleum Co. Ltd	4.2%	Thal Ltd	3.4%
Lucky Cement Ltd	4.1%	Habib Bank Ltd	3.3%
United Bank Ltd	3.9%	Engro Fertilizer Ltd	3.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
USF	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	4.40%
Benchmark	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-2.60%

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

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UBL Capital Protected Fund - III

Fund Managers Report - June'17

Investment Objective

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

Fund Performance

	UCPF-III	Benchmark
FY-YTD	1.71%	0.56%
Jun-17	-0.82%	-0.89%
Since Inception	1.71%	0.56%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio¹	0.73%	

	May'17	Jun'17	%Δ
Fund Size (PKR Mn)	431	427	-0.98%
NAV (PKR)	102.5570	100.1608	-0.82%

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

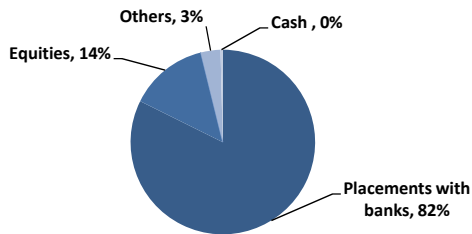
¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

*Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

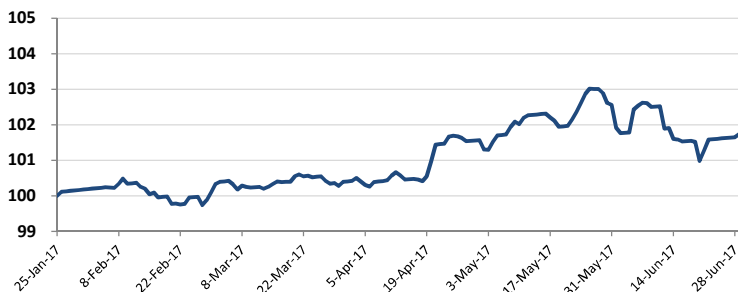


Asset Allocation (% of Total Assets)	Apr'17	May'17	Jun'17
Placements with banks	82%	81%	82%
Equities	15%	16%	14%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	3%	3%	3%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Pak Suzuki Motor Company Ltd	1.8%	Nishat Mills Ltd	1.4%
Lucky Cement Company Ltd	1.8%	ICI Pakistan Ltd	1.4%
Mari Petroleum Company Ltd	1.6%	International Steels	0.8%
Thal Ltd	1.5%	Highnoon Laboratories Ltd	0.8%
Cherat Cement Company Ltd	1.4%	The Searle Company Ltd	0.4%

Value of 100 Rupees invested at inception



Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
UCPF-III	-	-	-	-	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	1.71%
Benchmark	-	-	-	-	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.56%

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

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UBL Retirement Savings Fund

Fund Managers Report - June'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	4.36% p.a.	4.55% p.a.	30.10%	-1.05%
Jun-17	5.74% p.a.	4.16% p.a.	-7.72%	-1.74%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.36% p.a.	4.55% p.a.	30.10%	-1.05%
Jun-17	5.89% p.a.	4.24% p.a.	-7.72%	-1.74%
Since Inception (CAGR)	10.63% p.a.	7.55% p.a.	32.66% p.a.	3.89% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	732	547	1,567	5
NAV (PKR)	205.88	168.22	753.96	113.04

URSF Debt (% of Total Assets)

	Apr'17	May'17	Jun'17
Treasury Bills	60%	59%	38%
TFC/ Sukuks	4%	3%	3%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	14%	15%	15%
Cash & Equivalent	11%	13%	15%
Placements with banks	10%	10%	10%
GoP Ijara Sukuk	0%	0%	19%
Others	0%	1%	1%

URSF Money Market (% of Total Assets)

	Apr'17	May'17	Jun'17
Treasury Bills	43%	57%	56%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	37%	22%	23%
Placements with banks	20%	20%	19%
TFC/ Sukuks	0%	0%	0%
Others	0%	1%	2%

URSF Equity (% of Total Assets)

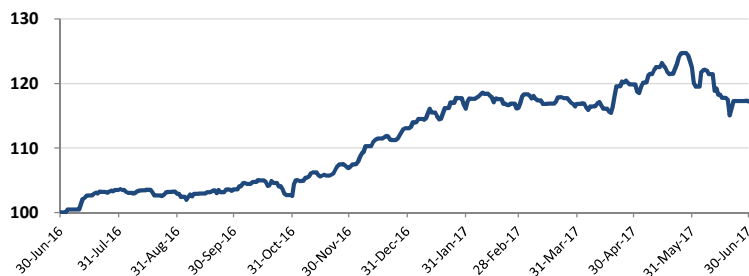
	Apr'17	May'17	Jun'17
Equities	90%	90%	94%
Cash & Equivalent	8%	6%	5%
Others	2%	4%	1%

URSF Commodity (% of Total Assets)

	Apr'17	May'17	Jun'17
Gold	82%	71%	78%
T-Bills	0%	0%	0%
Cash	84%	65%	61%
Others*	-66%	-37%	-39%
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	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	CYTD
URSF Debt (p.a)¹	6.13%	0.12%	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	6.28%
URSF Money Market (p.a)¹	4.63%	4.77%	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.55%
URSF Equity	6.53%	-1.25%	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	4.34%
URSF Commodity	1.72%	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	10.63%

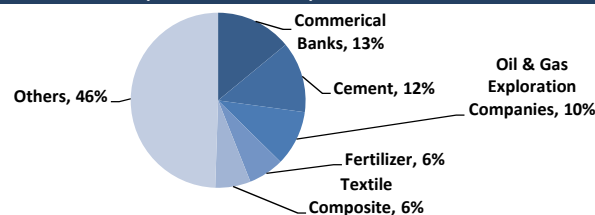
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MUFAP's Recommended Format

Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	4.91%	6.28%	4.36%	11.85%	10.64%	10.63%
URSF MSF¹	4.27%	4.55%	4.55%	5.46%	6.41%	7.55%
URSF ESF²	-0.26%	4.34%	30.10%	131.25%	438.39%	653.96%
URSF CSF²	3.06%	10.63%	-1.05%	9.40%	-	13.04%

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)

Mari Petroleum Co. Ltd	4.5%	D. G. Khan Cement Co. Ltd	3.6%
Lucky Cement Ltd	4.4%	Thal Ltd	3.3%
Engro Corporation Ltd	4.4%	The Hub Power Co. Ltd	3.3%
Nishat Mills Ltd	4.0%	Habib Bank Ltd	3.3%
MCB Bank Ltd	3.9%	Oil & Gas Development Co.	2.9%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URSF-ESF), Rs. 2,501,413 (URSF-DSF), Rs. 891,240 (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. 6.32/0.84% (URSF-ESF), Rs. 0.70/0.34% (URSF-DSF), Rs. 0.27/0.16% (URSF-MSF) and Rs. 2.36/2.08% (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%

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

URSF

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

MSF

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

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

-	-	-	-	-	3.3%	0.4%	0.4%	6.2%
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Benchmark of all above Plans effective from October 31st, 2016: Weighted avg of 3M avg deposit rates of 3 AA rated islamic banks/windows, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the Plan. Previously: Weighted avg daily return of KMI30 index & 6m (AIActAP-I & II) / 3m & 6m (AIActAP-III, IV & V) deposit rate of AA- (and above) Islamic Banks, based on actual proportion of Plan. **Disclaimer:** All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of 2nd Supplement to the Offering Document of AIFPF-II, in particular the investment policies mentioned in Clause 2.2.17, as well as the Offering Document of AIFPF-II, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7, and warning in Clause 9, before making any investment decision. **Note:** All returns are absolute, from inception of Plans till May 31, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested.

*Investment may take more than a month to be deployed according to the allocation strategy, **As per conditions mentioned under section 62 of ITO 2001 and subject to minimum holding period of 24 months, # from commencement of the life of Allocation Plan, 1 Source: www.mufap.com.pk