

Fund Managers' Report

September 2017

27%* in AIActAP II**

in just 2 years

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AIActAP-X¹



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AIActAP-II under Al-Ameen Islamic Financial Planning Fund. AIActAP-II Returns Disclaimer: Benchmark of Plan 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 KMI 30 index & 6m deposit rate of AA-(and above) Islamic Banks, based on actual proportion of plan. *Benchmark Returns: 29.56%. Duration: Sep 28, 2015 - Sep 27, 2017. **Fund Category-Shariah Compliant fund of funds. Note: Returns are absolute, from inception till maturity date of Sep 27, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested. Returns are rounded off to nearest decimal place. 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 3rd Supplement to the Offering Document of AIActAP-II, in particular the investment policies mentioned in Clause 2.2.18, as well as the Offering Document of AIActAP-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. Offering Period open for a Limited Time Only from 6-10-17 to 4-12-17 (tentative), both days inclusive as per 3rd Supplemental offering document of AIActAP-II. Investment may take more than a month to be deployed according to the allocation strategy. Product Maturity is of 2 years from the commencement of the life of Allocation plan. ¹Al-Ameen Islamic Active Allocation Plan-X, AIActAP-X under Al-Ameen Islamic Financial Planning Fund-II (a Shariah compliant fund of funds scheme)

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From the CIO's Desk

The local equity market took some respite in Sep-17 (KSE 100 Index up 2.92%MoM) after heavy battering in August with gains driven by foreign buying on account of inclusion of Pakistani stocks in FTSE Global Indices, positive surprise on external account numbers for the month and expectations of reform measures by the new PM to address burgeoning twin deficits position. However, trading activity remained subdued with average daily value traded falling to USD ~76mn, lowest for CY17, as investors chose to remain on the sidelines on account of fluid political situation.

Foreign investors turned net buyers accumulating shares worth USD 28.3mn while local institutions i.e. mutual funds and banks offloaded shares amounting to ~USD27mn. Overall activity was bland as retail investors chose to stay on the sidelines in the absence of triggers and rising political noise. Food & Consumer Products (+10.94%), Pharmaceuticals (+10.75%), and Fertilizer (+10.28%) led the gains with Pharmaceuticals being supported by strong quarterly readings, while fertilizer stocks garnered traction on account of strong off-take numbers for Aug-17 and an uptick in global urea prices. On the flipside, cyclical stocks i.e. Cements (-6.84%) and Autos (-4.47%) were laggards due to investor concerns on margin attrition and demand outlook in case of an economic slowdown.

The headline inflation continues to remain benign clocking in at 3.86% for Sep'17 against 3.4% last month. The State Bank of Pakistan (SBP), in its latest monetary policy review meeting, decided to keep policy rate unchanged at 5.75% stating that it expects headline inflation to remain well below FY18 target of 6%. The external account position finally saw some signs of relief as current account deficit for Aug'17 came in at USD 550mn, a sharp decline relative to USD2bn in the previous month. Though 2MFY18 CAD clocked in at USD 2.6bn against USD 1.3bn last year, going forward we expect the monthly run rate to normalize at a lower level, aided by a pick-up in exports, proposed RDs on non-essential imports and a more prudent fiscal stance by the government vis-à-vis last year. Notwithstanding the above, in order to sustain the current high GDP growth rate along with macroeconomic stability, the government will have to undertake tough structural reforms to address the perennial twin deficits issue on a permanent basis.

On the international front, investors remained cautious due to continued escalation of tensions between Pyongyang and the US. While Pak-US diplomatic tensions eased as talks resumed between the two-nations with the GoP showcasing its tough stance on war on terror. The International crude oil prices climbed to USD ~52/barrel (+8.3% MoM) as efforts by the member OPEC nations to rebalance the market started to show some results while demand outlook remains sanguine. Although a spike was seen in prices of certain commodities i.e. Coal and Urea, this is expected to normalize going forward.

PSX currently trades at a PE of ~8.1x, at a steep discount of ~46% to regional peers, offering a dividend yield of ~5.4% compared to ~2.5% on average on offer in the Asia-Pacific region. We believe potential economic vulnerabilities have been more than priced in at current levels with the benchmark KSE-100 index offering an earnings yield of ~12.4%, a ~610bps premium over government paper. We see sizable upside to the equity market over the next twelve months as political/economic uncertainty subsides and investor focus shifts to 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 568.90% (KSE-100 Index: 312.88% since inception. This translates to an average annualized return of 29.28% p.a. (KSE-100 Index: 21.12% 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 - September'17

Money Market Review & Outlook

Secondary Market Yields 1st-30th September 2017

	30-Sep-17	High	Low	Avg
0 -7 Days	5.8%	5.9%	5.8%	5.8%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.0%	6.0%	6.0%
03 Years	6.9%	6.9%	6.7%	6.8%
05 Years	7.7%	7.7%	7.4%	7.5%
10 Years	8.3%	8.3%	8.3%	8.3%

Inflation - September 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.9%	5.4%	4.1%
12 Monthly Moving Avg	4.0%	5.4%	4.2%
12 Months High	5.0%	5.6%	4.8%
12 Months Low	2.9%	5.2%	3.7%

Treasury Bills Auction 27th September 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	387.4	5.99%	5.99%
6 Months	76.8	6.01%	6.01%
12 Months	2.5	6.03%	6.04%
Total	466.7		

Latest PIB Auction 20th September 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	Bids Rejected	-	-
10 Years	Bids Rejected	-	-
Total			

Analysis

- Consumer Price Index (CPI) for Sep'17 increased by 3.86%YoY as compared to 3.88% in Sep'16 and last month's 3.4%. The month-on-month surge in prices was mainly on account of increased prices of perishable food items.
- Following the benign world commodity prices trend, the SBP in its last meeting regarding monetary policy, the State Bank of Pakistan (SBP) in its latest monetary policy, decided to keep its policy rate unchanged at 5.75% adopting a cautious stance.
- The external account position finally saw some signs of relief as current account deficit for Aug'17 came in at USD 550mn a sharp decline relative to USD2bn in the previous month. 2MFY18 CAD clocked in at USD 2.6bn against USD 1.3bn last year, however going forward we expect the monthly run rate to normalize at a manageable level of ~USD1bn, aided by proposed RDs on non-essential imports.
- The GoP's FX reserves have stood at USD 20,052mn at the end of Sep'17. The decrease was mainly due to external debt servicing and other official payments by the GoP.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	180.8	-0.7%
Oil & Gas Development Co. Ltd.	149.0	-0.1%
United Bank Ltd.	190.0	-0.9%
Engro Corporation Ltd.	303.0	-0.5%
Pak Petroleum Ltd	175.0	-0.4%
MCB Bank Ltd.	208.9	-0.9%
Hub Power Co. Ltd.	112.9	-0.7%
Lucky Cement Co. Ltd.	564.0	-0.7%
Fauji Fertilizer Co. Ltd.	83.5	0.3%
Pak Oilfields Ltd.	532.0	-0.2%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	28.3
From 1 July' 17 to Date	(90.1)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	55.8	12.4%
Gold (USD/oz)	1280.2	-3.1%
Silver (USD/oz)	16.7	-5.4%
Cotton (US\$/lb)	79.1	-2.3%

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

	FYTD	CYTD
KSE-100 Index	-8.9%	-11.3%
USF	-9.6%	-5.6%
KMI-30	-9.1%	-12.7%
ASSF	-9.9%	-7.2%

Analysis

- The benchmark index broke its losing streak posting gains of 2.92% during the September'17 with the index closing at 42,409pts, still ~20% off its peak of 52,876pts set in May'17. Trading activity remained laggard as investor chose to remain on the sidelines on account of fluid political situation with average daily value traded falling to USD ~76mn, lowest monthly average for CY17.
- The external account position finally saw some signs of relief as current account deficit for Aug'17 came in at USD 550mn a sharp decline relative to USD2bn in the previous month. 2MFY18 CAD clocked in at USD 2.6bn against USD 1.3bn last year, however going forward we expect the monthly run rate to normalize at a manageable level of ~USD1bn, aided by proposed RDs on non-essential imports. In our opinion, indication by the PM to rely on policy reforms to curtail imports of non-essential nature and improve tax collection stands as a noteworthy step in the right direction. Following this GoP will have to take stringent policy actions and reform measures to ease the overall deteriorating deficit position for overall macroeconomic stability.
- PSX currently trades at a PE of ~8.1x a steep discount of ~46% to regional peers, offering a dividend yield of ~5.4% compared to ~2.5% on average on offer in the Asia-Pacific region. We believe the economic vulnerabilities have been more than priced in at current levels with the benchmark KSE-100 index offering an earnings yield of ~12.4%, a ~610bps premium over government paper. We believe current levels offer opportune entry expected GoP policy reforms should allay macroeconomic vulnerabilities allowing for the benchmark to post robust double-digit returns over a 1-year time horizon.

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	5,798	21-Jun-09	6.72%	5.23%	8.74%	8.05%
2	Money Market	UBL Money Market Fund	UMMF	1,035	14-Oct-10	5.67%	5.23%	8.22%	8.90%
3	Income	UBL Government Securities Fund	UGSF	3,170	27-Jul-11	4.93%	5.99%	9.60%	7.92%
4	Income	UBL Income Opportunity Fund	UIOF	149	29-Mar-13	3.96%	6.02%	7.39%	7.44%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,843	2-Mar-06	5.49%	6.19%	6.35%	10.24%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,736	19-Aug-13	0.10%	6.18%	14.26%	10.88%
7	Equity	UBL Stock Advantage Fund	USF	6,885	4-Aug-06	-5.58%	-11.29%	15.70%	11.62%
8	Capital Protected	UBL Capital Protected Fund III	UCPF III	420	26-Jan-17	0.22%	0.22%	0.22%	0.22%
9	Fund of Funds	UBL Financial Planning Fund UBL Conservative Allocation Plan	UFPP UCONAP	100	28-Sep-17	1.60%	4.20%	1.60%	4.20%
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,347	-	-7.43%	N.A	29.28%	N.A
		<i>Debt Sub Fund</i>	-	735	-	5.58%	N.A	10.41%	N.A
		<i>Money Market Sub Fund</i>	-	587	-	4.44%	N.A	7.43%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	14.85%	N.A	4.73%	N.A

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

UBL Liquidity Plus Fund

Fund Managers Report - September'17

Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.27%	5.38%	5.18%
September 2017 (p.a.)	5.21%	5.34%	5.17%
Since Inception (CAGR)		8.74%	8.05%
Standard Deviation*		0.97%	0.05%
Sharpe Ratio**		0.34	(15.62)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.29%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	4,981	5,798	16.40%
NAV (PKR)	101.5862	102.0216	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 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

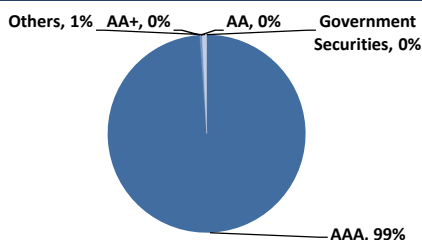
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 0.64% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.22%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	6.03%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Sep) Y-o-Y Basis			3.86%

* Average during month

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

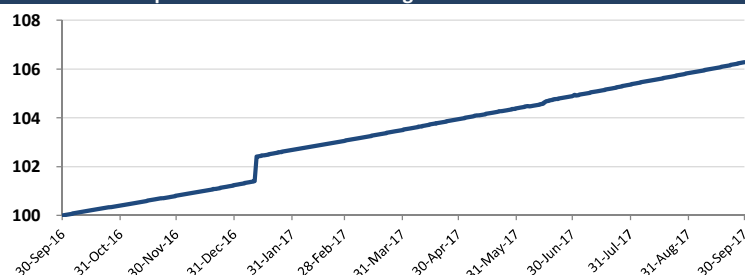
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	5.38%	5.42%	6.28%	6.48%	7.15%	8.74%
Benchmark	5.18%	5.21%	5.24%	5.82%	6.74%	8.05%

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. 4,984,528, 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*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
ULPF	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	6.72%
Benchmark	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.23%

*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 - September'17

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.63%	4.71%	5.18%
September 2017 (p.a.)	4.67%	4.77%	5.17%
Since Inception (CAGR)		8.22%	8.90%
Standard Deviation*		0.72%	0.05%
Sharpe Ratio**		(0.85)	(15.64)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.45%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	774	1,035	33.70%
NAV (PKR)	101.2496	101.6379	0.38%

¹ Simple Annualized Return | ² Morning Star Return

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

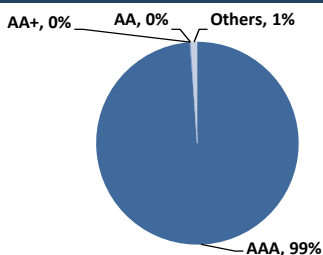
³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

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

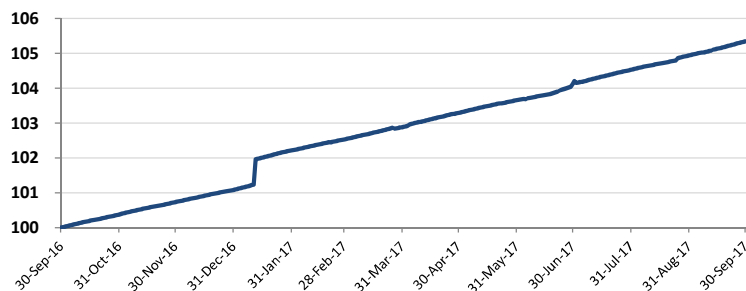
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.71%	4.83%	5.34%	5.86%	6.71%	8.22%
Benchmark	5.18%	5.21%	5.24%	6.15%	7.47%	8.90%

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. 1,518,986, 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*

	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UMMF	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.67%
Benchmark	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.23%

*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 - September'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.)	4.01%	4.08%	6.00%
September 2017 (p.a.)	4.88%	4.99%	6.01%
Since Inception (CAGR)		9.60%	7.92%
Standard Deviation*		0.23%	0.04%
Sharpe Ratio**		(5.72)	0.70
Weighted Avg Time to Maturity		0.18 Years	
Expense Ratio ³		0.40%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	3,205	3,170	-1.09%
NAV (PKR)	106.2372	106.6631	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

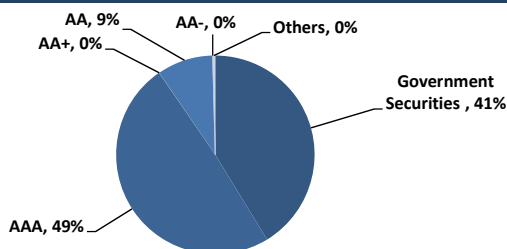
³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

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

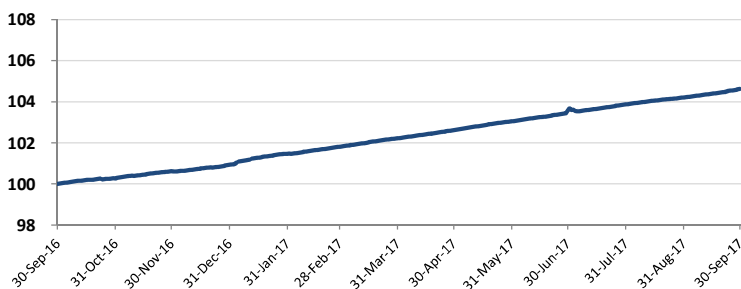
Portfolio Quality (% of Total Assets)



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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Cash at Bank	Per asset class	92.43%	30%	62.43%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UGSF	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.93%
Benchmark	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	5.99%

*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 - September'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.)	2.88%	2.92%	6.03%
September 2017 (p.a.)	2.05%	2.07%	6.03%
Since Inception (CAGR)		7.39%	7.44%
Standard Deviation*		0.28%	0.03%
Sharpe Ratio**		(6.52)	1.74
Weighted Avg Time to Maturity		1.86 Year	
Expense Ratio ³		0.74%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	160	149	-7.24%
NAV (PKR)	110.5882	110.7747	0.17%

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 0.09% 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

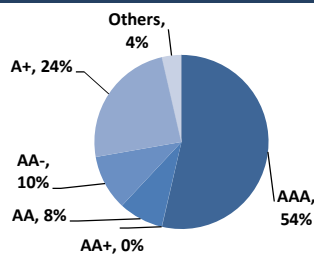
Fund Information

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	Ernst & Young Ford Rhodes Sidat Hyder & 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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Ltd. (19-FEB-16)	9.79%
SCB (PAK) LTD-TFC (29-06-12)	8.57%
TFC/SUKUK-Bank Al Habib (17-MAR-16)	6.65%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at Sep 30, 2017

Name of Investment	% of NA	Limit	Excess
Bank - Sector	25.53%	25%	0.53%
TDR - Zarai Taraqiati Bank	10.10%	10%	0.10%
TDR - JS Bank Limited	10.10%	10%	0.10%

Asset Allocation (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Term Finance Certificates / Sukuks	20%	23%	25%
Placements with Banks	0%	18%	20%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	77%	55%	52%
Others	4%	3%	4%
Leverage	Nil	Nil	Nil

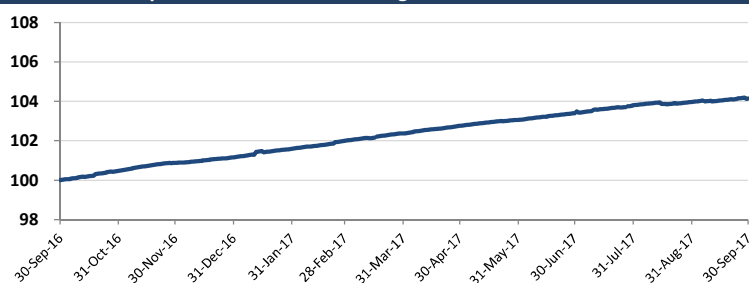
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	2.92%	3.49%	4.14%	7.28%	-	7.39%
Benchmark	6.03%	6.03%	6.01%	6.80%	-	7.44%

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. 388,368, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.26%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UIOF	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.96%
Benchmark	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	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 - September '17

Investment Objective

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

Fund Performance

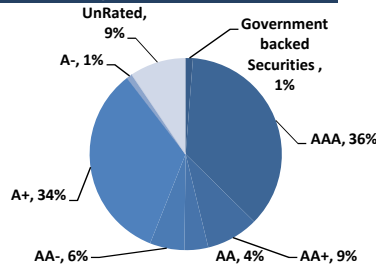
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	3.97%	4.03%	6.21%
September 2017 (p.a.)	5.72%	5.88%	6.22%
Since Inception (CAGR)		6.35%	10.24%
Standard Deviation*		0.85%	0.03%
Sharpe Ratio**		(1.23)	6.91
Weighted Avg Time to Maturity		1.45 Years	
Expense Ratio ³		0.58%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	4,613	4,843	4.97%
NAV (PKR)	85.3406	85.7421	0.47%

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 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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

Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets)
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	5.7%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.9%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-13)	2.2%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	2.2%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.4%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.4%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.2%
BAFL-TFC (20-02-13)	1.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.9%
SCB (PAK) LTD-TFC (29-06-12)	0.8%



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

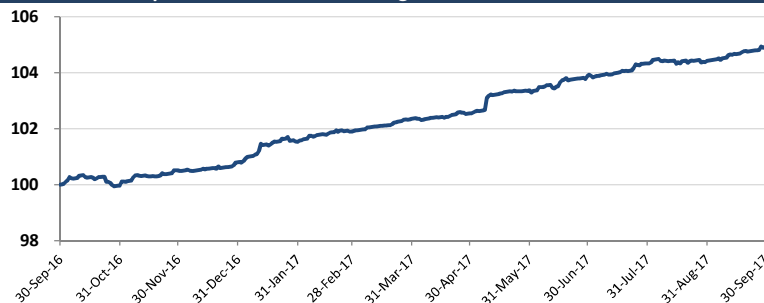
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	44,895,517	-	44,895,517	0.93%	0.92%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at September 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 (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*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UGIF	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	5.49%
Benchmark	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	6.22%	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	Ernst & Young Ford Rhodes Sidat Hyder & 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)

	Jul'17	Aug'17	Sep'17
Term Finance Certificates/ Sukuks	21%	24%	23%
Commercial Paper	4%	4%	4%
Placements with DFIs	0%	0%	0%
Placements with Banks	5%	13%	13%
Cash	35%	37%	51%
T-Bills	0%	4%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	5%	5%	0%
Spread Transaction	3%	1%	0%
MTS Exposure	4%	4%	1%
Others	22%	8%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
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UGIF (p.a)	4.03%	5.05%	4.91%	9.97%	11.94%	6.35%
Benchmark	6.21%	6.21%	6.18%	7.16%	8.20%	10.24%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,097,840, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.17%.

UBL Asset Allocation Fund

Fund Managers Report - September'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	-3.31%	2.04%
Sep-17	1.23%	0.66%
Since Inception (CAGR)***	14.26%	10.88%
Standard Deviation*	7.10%	0.63%
Sharpe Ratio**	0.21	3.79
Expense Ratio ¹	0.51%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	2,700	2,736	1.33%
NAV (PKR)	128.7383	130.3209	1.23%

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

***Returns have been annualized using Morningstar Methodology

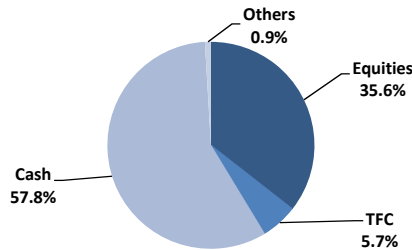
¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.73 million

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

Fund Information

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

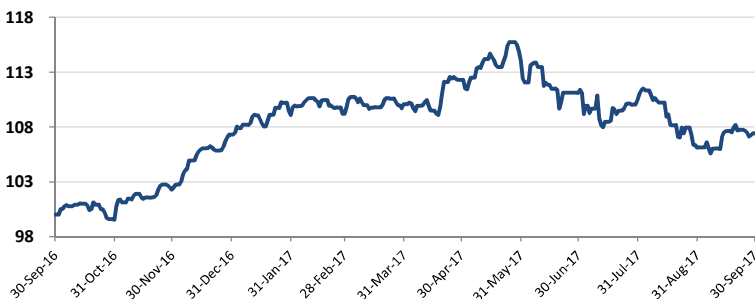
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	2.7%	United Bank Ltd	1.6%
Mari Petroleum Co. Ltd	2.5%	Lucky Cement Co. Ltd	1.5%
Engro Corporation	2.1%	Pakistan State Oils Ltd	1.5%
Engro Fertilizer Ltd	1.8%	Nishat Mills Ltd	1.4%
Hub Power Co. Ltd	1.6%	Allied Bank Ltd	1.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UAAF	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	0.10%
Benchmark	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	6.18%

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

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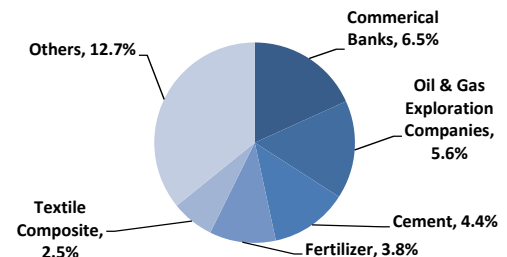
Asset Allocation (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Equities	34%	35%	36%
T-bills	52%	52%	0%
PIBs	0%	0%	0%
TFC	6%	6%	6%
Placements with banks	0%	0%	0%
Cash	7%	6%	58%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-3.31%	-2.41%	7.42%	47.38%	-	73.12%
Benchmark	2.04%	4.11%	8.34%	31.87%	-	52.99%

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. 0.51/0.39%.

UBL Stock Advantage Fund

Fund Managers Report - September '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	-9.56%	-8.93%
Sep-17	0.88%	2.92%
Since Inception (CAGR)***	15.70%	11.62%
Standard Deviation*	17.33%	16.99%
Sharpe Ratio**	0.19	(0.08)
Beta*	1.00	1.00
Alpha*^	4.59%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.59x	9.57x
Dividend Yield ^^^	3.62%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	0.82%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	6,798	6,885	1.27%
NAV (PKR)	68.34	68.94	0.88%

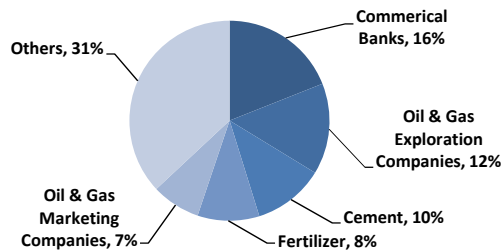
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.29 million

Fund Information

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

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	5.1%	Engro Fertilizer Ltd	3.8%
Engro Corporation	4.6%	Nishat Mills Ltd	3.6%
United Bank Ltd	4.6%	Lucky Cement Co. Ltd	3.6%
Mari Petroleum Co. Ltd	4.6%	Pakistan State Oils Ltd	3.4%
Hub Power Co. Ltd	3.8%	Pak Petroleum Ltd	3.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
USF	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.58%
Benchmark	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-11.29%

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 - September'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	-1.47%	-0.35%
Sep-17	0.44%	0.59%
Since Inception	0.22%	0.22%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio¹	0.41%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	419	420	0.39%
NAV (PKR)	98.2543	98.6913	0.44%

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

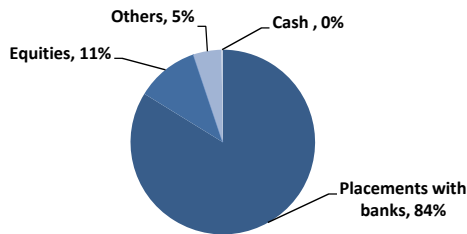
¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

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)	Jul'17	Aug'17	Sep'17
Placements with banks	83%	84%	84%
Equities	13%	11%	11%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	4%	4%	5%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	1.6%	Cherat Cement Co. Ltd	1.0%
Thal Ltd	1.4%	ICI Pakistan Ltd	0.9%
Nishat Mills Ltd	1.3%	International Steels	0.8%
Lucky Cement Co. Ltd	1.2%	Highnoon Laboratories Ltd	0.6%
Pak Suzuki Motor Co. Ltd	1.1%	Hub Power Co. Ltd	0.4%

Value of 100 Rupees invested at inception



Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UCPF-III	-	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	0.22%
Benchmark	-	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	0.22%

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 Financial Planning Fund

UBL Conservative Allocation Plan
Fund Managers Report - September '17

Investment Objective

The objective is to generate stable returns while maintaining high liquidity by investing in Money Market Funds.

Fund Performance

	UCONAP ¹	UCONAP ²	Benchmark
FY-YTD	1.59%	1.60%	4.20%
September 2017 (p.a.)	1.59%	1.60%	4.20%
Since Inception (CAGR)		1.60%	4.20%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio³		0.01%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	n/a	100	n/a
NAV (PKR)	n/a	100.0087	n/a

¹ Simple Annualized Return | ² Morning Star Return

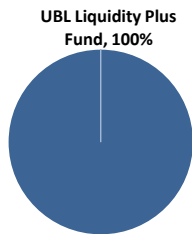
^{*}12M Trailing. ^{**}12M Trailing, 3M PKRV yield used as Risk-Free rate.

³ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	28-Sep-17
Benchmark	70% 3 months PKRV rates + 30% 3 months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP
Listing	Not Listed Yet
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Syed Sheeraz Ali

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
UBL Liquidity Plus Fund	0%	0%	100%
UBL Money Market Fund	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

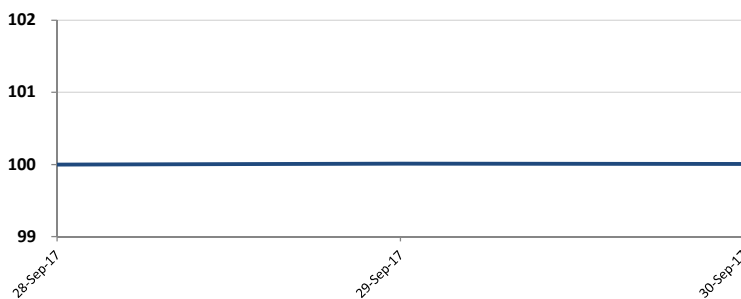
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	100.0%
UBL Money Market Fund	0.0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	-	-	-	-	-	1.60%
Benchmark	-	-	-	-	-	4.20%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
UCONAP	-	-	-	-	-	-	-	-	-	-	-	1.60%	1.60%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	4.20%	4.20%

*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 Retirement Savings Fund

Fund Managers Report - September'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	4.16% p.a.	4.16% p.a.	-11.28%	3.81%
Sep-17	6.13% p.a.	4.21% p.a.	1.87%	-2.49%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.22% p.a.	4.22% p.a.	-11.28%	3.81%
Sep-17	6.31% p.a.	4.29% p.a.	1.87%	-2.49%
Since Inception (CAGR)	10.41% p.a.	7.43% p.a.	29.28% p.a.	4.73% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	735	587	1,347	5
NAV (PKR)	208.03	169.99	668.90	117.35

URSF Debt (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Treasury Bills	39%	28%	11%
TFC/ Sukuks	10%	11%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	15%	14%
Cash & Equivalent	16%	8%	45%
Placements with banks	0%	18%	19%
GoP Ijara Sukuk	20%	0%	0%
Others	1%	20%	1%

URSF Money Market (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Treasury Bills	57%	62%	21%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	42%	26%	60%
Placements with banks	0%	12%	19%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	0%

URSF Equity (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Equities	90%	89%	91%
Cash & Equivalent	10%	10%	8%
Others	0%	1%	1%

URSF Commodity (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Gold	48%	72%	72%
T-Bills	0%	0%	0%
Cash	64%	63%	64%
Others*	-12%	-35%	-36%
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	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
URSF Debt (p.a)¹	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.58%
URSF Money Market (p.a)¹	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	4.44%
URSF Equity	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-7.43%
URSF Commodity	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	14.85%

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MUFAP's Recommended Format

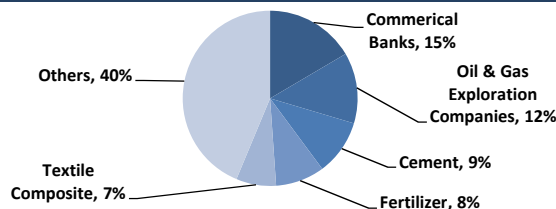
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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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	4.22%	4.56%	4.72%	11.50%	10.16%	10.41%
URSF MSF¹	4.22%	4.24%	4.40%	5.17%	6.09%	7.43%
URSF ESF²	-11.28%	-11.52%	8.54%	83.38%	320.21%	568.90%
URSF CSF²	3.81%	6.99%	3.04%	20.24%	-	17.35%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	5.4%	Hub Power Co. Ltd	3.6%
Mari Petroleum Co. Ltd	5.0%	Oil & Gas Development Co.	3.5%
Engro Corporation	4.8%	Thal Ltd	3.4%
Lucky Cement Co. Ltd	3.7%	Pakistan State Oils Ltd	3.4%
Nishat Mills Ltd	3.7%	Mcb Bank Ltd	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. Rs. 13,128,876 (URSFS-ESF), Rs. 2,629,844 (URSFS-DSF), Rs. 1,013,797 (URSFS-MSF) and Rs. 98,998 (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.52/0.97% (URSFS-ESF), Rs. 0.74/0.36% (URSFS-DSF), Rs. 0.29/0.17% (URSFS-MSF) and Rs. 2.24/1.91% (URSFS-CSF).

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'13	FY'14	FY'15	FY'16	FY'17
UBL Liquidity Plus Fund	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
UBL Money Market Fund	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
UBL Government Securities Fund	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
UBL Income Opportunity Fund	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
UBL Growth & Income Fund	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
UBL Gold Fund	-17.14%	12.88%	-6.02%	13.56%	-2.63%
Benchmark	-18.94%	6.43%	-5.58%	14.29%	-2.66%

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

URSF

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

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

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

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

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