

# Fund Managers' Report

May 2017

Invest before **30<sup>th</sup> June** to gain the twin advantage of Competitive Returns & Tax Savings:

up to 20% in Mutual Funds &  
up to 30% in Pension Schemes

\*as per Sections 62 & 63 of Income Tax Ordinance, 2001



# DOUBLE BENEFITS

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*made easy*

**UBL Fund Managers**  
Savings | Mutual Funds | Advisory  
Rated AMZ++ by JCR-VIS, connoting High Management Quality.

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## From the CIO's Desk

May was eventful yet volatile for the local bourse with the benchmark KSE 100 Index rising by 7.3% before losing 4.3% in the last five trading sessions to finish the month with a smaller gain of 2.6%. FY18 Federal Budget and Pakistan's inclusion in MSCI EM Index were the two key events which shaped the market movement during the month. The market initially exhibited sharp upside moves on anticipations of a populist pre-election budget and sizable foreign inflows on Pakistan's inclusion in the MSCI-EM Index. However, the budget contained some negative surprises for the market such as increase in tax rate on dividends to 15% and uniform tax rate of 15% on capital gains regardless of the holding period and there were fewer incentives than expected for the market and some of the listed sectors. Further, on Pakistan's inclusion in MSCI-EM Index at month-end, the market surprisingly witnessed sizable net foreign outflows which dampened investor sentiments. Thus, PSX underwent sizable correction in the last few trading sessions of the month.

Investor-wise portfolio activity for May reveals that foreign investors were major sellers, offloading shares worth USD141mn on a net basis, while individuals and mutual funds, remaining buyers of USD73mn and USD47mn respectively, absorbed most of the selling pressure. The above has come as a surprise to local investors who were expecting sizable net foreign inflows in the market on Pakistan's formal inclusion in the MSCI EM Index w.e.f. June 1st, 2017.

An analysis of foreign investor activity on 31st May shows that gross buy, mainly by passive EM funds, amounted to USD452mn in line with market expectations. However, gross sell at USD534mn was well above market consensus, resulting in net foreign outflow of USD82mn for the day. The above represents selling by active and passive FM funds as well as divestment by some large active emerging market funds which had previously over the years built concentrated positions in large caps. Going forward, we expect foreign portfolio investment to turn positive as active emerging market funds start rebuilding positions in the local equity market. Our view is corroborated by massive foreign portfolio inflows in the regional market during the current year with Pakistan being an exception.

### Foreign flows in Regional Markets (Jan-May CY17) USDmn

China	18,923	Philippines	360
Indonesia	1,664	Malaysia	2,329
Taiwan	8,451	Korea	7,355
Thailand	400	Sri Lanka	128
Vietnam	286	India	7,748
Pakistan	-338	Source: Bloomberg	

Headline Inflation increased by 5.0%YoY in May, a 31-month high, mainly due to low base effect and rise in perishable-food (18.10%), health (13.46%) and education segment (11.17%) of the CPI basket. Yet, FY17 average CPI inflation should remain comfortably within SBP's projections of 4.0-5.0%. In the latest SBP's meeting for monetary policy, the members decided to keep policy rate intact at 5.75% for the next 2 months. Thus, following this stance we see no change in central bank's monetary policy in the next monetary policy review meeting in July 2017. However, country's burgeoning current account deficit, widening by 204.8%YoY to USD 7.247bn in 10MFY17 from USD2.378bn in 10MFY16, continues to remain a source of concern in the medium-term.

Internationally, a major summit on China's One Belt One Road Initiative aimed at boosting inter-regional trade connectivity was held at Beijing wherein long-term plans for Pakistan under the CPEC strategy also came under discussion. In the latest meeting of the OPEC and major non-OPEC oil producing countries, producers agreed to extend production cuts till March 2018 with the aim to normalize global oil inventory levels and keep prices stable within the range of USD 50-60/bbl. A dialog on deepening and ensuring effective production cuts was also held on which no consensus was established, leading to a partial drop in oil prices. We expect oil prices to remain range-bound within USD 45-55/bbl band in the foreseeable future with rising US shale production remaining a matter of distress.

In the immediate future, the stock market will take direction from daily news flow on Panama Case investigation and foreign rebalancing flows and may exhibit some more volatility. However, notwithstanding any short-term setbacks, we expect the stock market to continue its upward trend and deliver healthy returns in the medium to long-term with our view premised on recent developments on Chinese OBOR Initiative with Pakistan's status as a significant partner on account of CPEC, improving macroeconomic outlook, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on debt instruments and strong double digit corporate profitability 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 of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have 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 717.0% (KSE-100 Index: 392.5%) since inception. This translates to an average annualized return of 34.6% p.a. (KSE-100 Index: 25.3% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

# Market Review & Outlook

Fund Managers Report - May'17

## Money Market Review & Outlook

### Secondary Market Yields 1st-31st May 2017

	31-May-17	High	Low	Avg
<b>0 -7 Days</b>	5.9%	5.9%	5.9%	5.9%
<b>03 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>06 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>12 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>03 Years</b>	6.5%	6.5%	6.5%	6.5%
<b>05 Years</b>	7.1%	7.1%	7.0%	7.1%
<b>10 Years</b>	8.2%	8.2%	8.2%	8.2%

## Inflation - May 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
<b>Year on Year</b>	5.0%	5.5%	4.8%
<b>12 Monthly Moving Avg</b>	4.0%	5.1%	4.0%
<b>12 Months High</b>	5.0%	5.5%	4.8%
<b>12 Months Low</b>	3.2%	4.5%	3.5%

## Treasury Bills Auction 24th May 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Months</b>	251.4	5.99%	5.99%
<b>6 Months</b>	83.9	6.01%	6.01%
<b>12 Months</b>	3.0	6.05%	6.03%
<b>Total</b>	<b>338.3</b>		

## Latest PIB Auction 17th May 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Years</b>	33.2	6.41%	-
<b>5 Years</b>	5.2	6.90%	-
<b>10 Years</b>	0.5	7.94%	-
<b>Total</b>	<b>38.9</b>		

## Analysis

- The Consumer Price Index (CPI) for May'17 was recorded at 5.0% YoY, versus 4.8% in April'17. Average headline inflation in the 11MFY17 stood at 4.17% while last year's average inflation stood at 2.82%. Main reason behind the higher inflation was the increase in perishable-food items (18.10%), health segment (13.46%) and education segment (11.17%).
- As per SBP's outlook, CPI is expected to remain within the 4.0-5.0% band range for the current fiscal year, and we also keep our CPI estimate of 4.0% - 4.25% intact for FY17. While in light of the decision taken in the recent meeting of SBP regarding monetary policy, we do not see any upward revision in interest rates for the whole of CY17.
- During 10MFY17, The Current Account posted a deficit of USD 7.247bn, as compared to a deficit of USD 2.378bn during the same period last year, widening the deficit by 204.8%. This was on account of both; a high trade deficit (+32.01% YoY) and a low workers' remittances inflow (-2.8% YoY).
- The Government continues to maintain a comfortable position of its Foreign Exchange Reserves. For the month of May'17 FX reserves stood to around USD 20.8bn on average due to external debt servicing and other official payments by the Govt. on average but towards the end of the month due to official inflow of USD 763mn the reserves have risen to 21.77bn.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	271.1	-4.8%
United Bank Ltd.	237.6	-4.8%
Oil & Gas Development Co. Ltd.	176.8	-4.4%
Lucky Cement Co. Ltd.	859.2	-4.7%
Engro Corporation Ltd.	372.1	-4.5%
Hub Power Co. Ltd.	132.5	2.3%
MCB Bank Ltd.	220.3	-4.8%
Pak Petroleum Ltd	174.7	-4.3%
Fauji Fertilizer Co. Ltd.	96.3	1.4%
D.G.Khan Cement Ltd.	238.3	0.4%

## Foreign Investors Portfolio Investment (USD Mn)

<b>Month to date</b>	(141.2)
<b>From 1 July' 16 to Date</b>	(660.01)

## Major Commodities

	Closing Price	% Change
<b>Oil (USD/bbl)</b>	50.3	-2.1%
<b>Gold (USD/oz)</b>	1,268.9	0.1%
<b>Silver (USD/oz)</b>	17.3	0.8%
<b>Cotton (US\$/lb)</b>	87.2	-0.6%

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

	FYTD	CYTD
<b>KSE-100 Index</b>	33.9%	5.8%
<b>USF</b>	41.1%	13.2%
<b>KMI-30</b>	32.2%	6.9%
<b>ASSF</b>	40.9%	12.3%

## Analysis

- May was eventful yet volatile for the local bourse with the benchmark KSE 100 Index rising by 7.3% before losing 4.3% in the last five trading sessions. FY18 Federal Budget and Pakistan's inclusion in MSCI EM Index were the two key events which shaped the market movement during the month. The market initially exhibited sharp upside moves on anticipations of a populist pre-election budget and sizable foreign inflows on Pakistan's inclusion in the MSCI-EM Index. However, the budget contained some negative surprises for the market such as increase in tax rate on dividends and capital gains with fewer incentives than expected for the market and some of the listed sectors. Further, on Pakistan's inclusion in MSCI-EM Index at month-end, the market witnessed net foreign outflows. Thus, the index closed at 50,592 points at month-end with a MTD return of 2.6%, translating into a positive CYTD/FYTD return of 5.8%/33.9%.
- Internationally, a major summit of China's One Belt One Road Initiative with aim to boost inter-regional trade connectivity was held at Beijing wherein long-term plans for Pakistan under the CPEC strategy also came under discussion. In the latest meeting of the OPEC and major non-OPEC oil producing countries, producers agreed to extend production cuts till March 2018 with the aim to normalize global oil inventory levels and keep prices stable within the range of USD 50-60/bbl. A dialog on deepening and ensuring effective production cuts was also held on which no consensus was established, leading to a partial drop in oil prices. We expect oil prices to remain range-bound within USD 45-55/bbl band in the foreseeable future with rising US shale production remaining a matter of distress.
- Going forward, the market will take direction from daily news flow on Panama Case investigation and foreign rebalancing flows and may exhibit some more volatility. However, notwithstanding any short-term setbacks, we expect the stock market to continue its upward trend and deliver healthy returns in the medium to long-term with our view premised on recent developments on Chinese OBOR Initiative with Pakistan's status as a significant partner on account of CPEC, improving macroeconomic outlook, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on debt instruments and strong double digit corporate profitability 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	<b>UBL Liquidity Plus Fund</b>	ULPF	3,106	21-Jun-09	7.69%	5.27%	8.88%	8.17%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	631	14-Oct-10	6.27%	5.27%	8.39%	9.09%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	4,072	27-Jul-11	5.16%	5.97%	9.89%	8.03%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	201	29-Mar-13	4.58%	6.01%	7.74%	7.55%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	5,546	2-Mar-06	6.28%	6.18%	6.40%	10.36%
6	Commodity	<b>UBL Gold Fund</b>	UGF	25	13-Feb-13	9.79%	7.60%	-0.71%	-1.93%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,951	19-Aug-13	6.27%	3.37%	17.45%	11.10%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	8,762	4-Aug-06	13.20%	5.82%	18.19%	13.83%
9	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	431	26-Jan-17	2.56%	1.47%	2.56%	1.47%
10	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,690	-	13.07%	N.A	34.62%	N.A
		<i>Debt Sub Fund</i>	-	727	-	6.36%	N.A	10.69%	N.A
		<i>Money Market Sub Fund</i>	-	531	-	4.61%	N.A	7.59%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	12.59%	N.A	4.58%	N.A

# UBL Liquidity Plus Fund

Fund Managers Report - May'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 <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.23%	6.24%	5.20%
May 2017 (p.a.)	5.02%	5.14%	5.23%
Since Inception (CAGR)		8.88%	8.17%
Standard Deviation*		0.98%	0.11%
Sharpe Ratio**		0.49	(6.45)
Weighted Avg Time to Maturity		15 Days	
Expense Ratio <sup>3</sup>		1.30%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	3,045	3,106	2.00%
NAV (PKR)	105.8165	106.2678	0.43%

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

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

<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

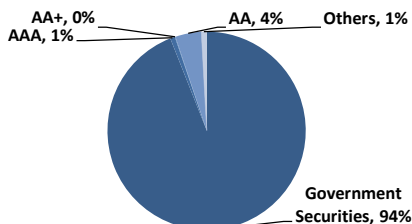
**Note:** Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

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

\*Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.03%	6.03%	6.20%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	6.05%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	6.41%	6.90%	7.94%
Discount Rate			6.25%
CPI(May) Y-o-Y Basis			5.02%

\* Average during month

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Placements with Banks	0%	0%	0%
Placements with DFIs	10%	10%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	94%
PIBs	0%	0%	0%
Cash	89%	90%	5%
Others	1%	1%	1%
Leverage	0%	0%	0%

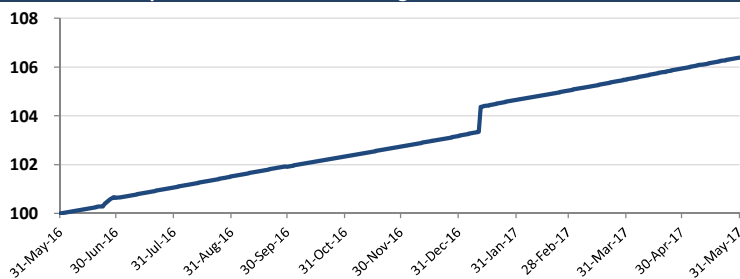
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	5.22%	7.26%	6.39%	6.83%	7.52%	8.88%
<b>Benchmark</b>	5.27%	5.27%	5.19%	6.19%	7.01%	8.17%

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. 5,392,975, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
<b>ULPF</b>	8.04%	5.14%	5.34%	4.90%	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	5.33%	5.14%	7.69%
<b>Benchmark</b>	5.06%	5.03%	5.02%	5.04%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.27%

\*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 - May'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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.38%	5.39%	5.31%
May 2017 (p.a.)	4.14%	4.22%	5.23%
Since Inception (CAGR)		8.39%	9.09%
Standard Deviation*		0.71%	0.09%
Sharpe Ratio**		(0.78)	(6.40)
Weighted Avg Time to Maturity		13 Days	
Expense Ratio <sup>3</sup>		1.73%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	567	631	11.25%
NAV (PKR)	105.0234	105.3929	0.35%

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

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

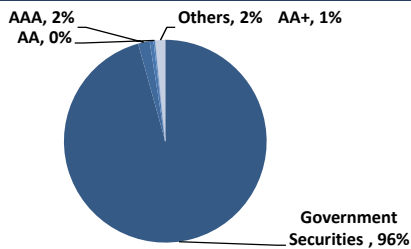
<sup>3</sup> This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Placements with Banks	0%	0%	0%
Placements with DFIs	7%	9%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	96%
Cash	92%	90%	3%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

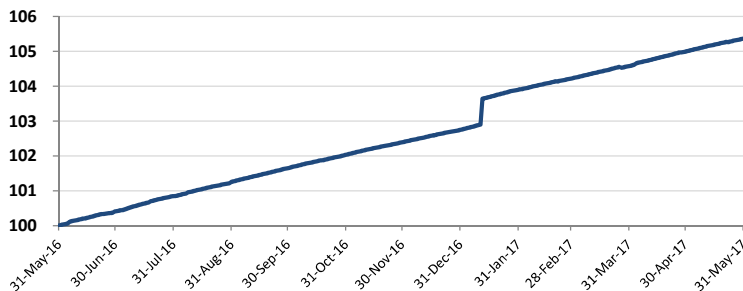
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.43%	5.90%	5.36%	6.25%	7.20%	8.39%
Benchmark	5.27%	5.27%	5.33%	6.60%	7.88%	9.09%

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. 1,309,699, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
UMMF	5.02%	5.34%	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	6.27%
Benchmark	5.49%	5.44%	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.27%

\*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 - May'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 <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.66%	4.67%	5.79%
May 2017 (p.a.)	5.00%	5.12%	6.00%
Since Inception (CAGR)		9.89%	8.03%
Standard Deviation*		0.32%	0.29%
Sharpe Ratio**		(2.39)	(0.53)
Weighted Avg Time to Maturity		0.53 Years	
Expense Ratio <sup>3</sup>		1.47%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	4,816	4,072	-15.45%
NAV (PKR)	109.5274	109.9926	0.42%

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

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

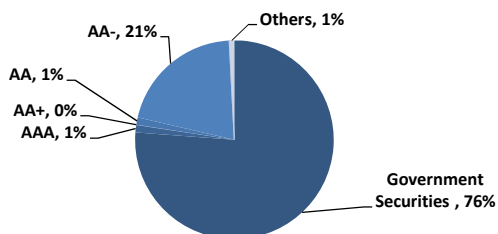
<sup>3</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

**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

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Placements with banks	0%	0%	0%
PIB	2%	2%	8%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	72%	77%	68%
Cash	26%	21%	23%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

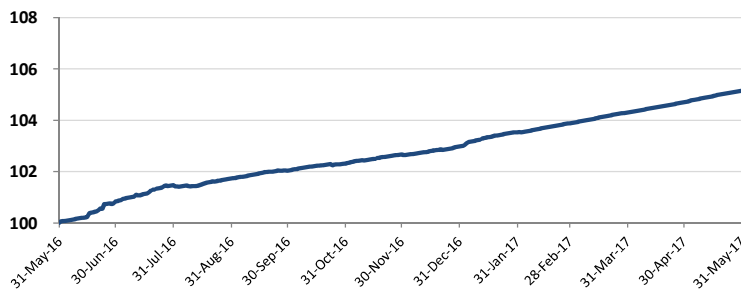
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	4.93%	4.92%	5.15%	9.74%	9.49%	9.89%
<b>Benchmark</b>	5.99%	5.97%	5.76%	6.65%	7.55%	8.03%

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. 14,998,178, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.37%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
<b>UGSF</b>	10.67%	7.73%	3.05%	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	5.16%
<b>Benchmark</b>	5.38%	5.31%	5.33%	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	5.97%

\*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 - May'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 <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.78%	4.79%	5.90%
May 2017 (p.a.)	3.43%	3.48%	6.03%
Since Inception (CAGR)		7.74%	7.55%
Standard Deviation*		0.80%	0.15%
Sharpe Ratio**		(0.31)	(0.11)
Weighted Avg Time to Maturity		0.60 Year	
Expense Ratio <sup>3</sup>		2.29%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	188	201	7.12%
NAV (PKR)	114.2711	114.6039	0.29%

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

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

<sup>3</sup> This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above

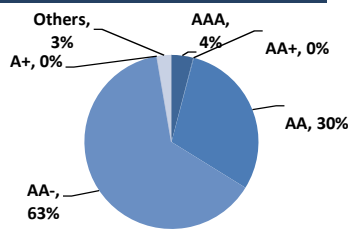
## Fund Information

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Al Habib (17-MAR-16)	4.97%
SCB (PAK) LTD-TFC (29-06-12)	2.95%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

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

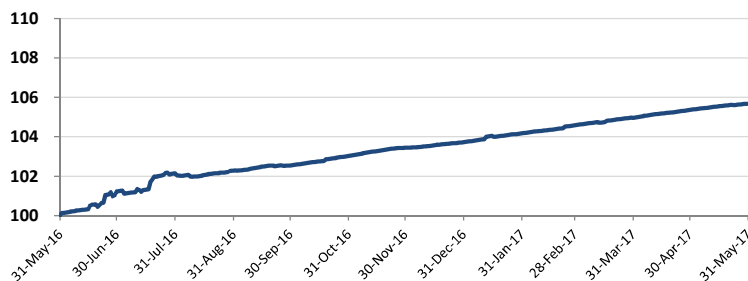
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.16%	4.36%	5.67%	7.82%	-	7.74%
Benchmark	6.02%	6.01%	5.89%	7.12%	-	7.55%

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. 394,848, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.20%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
UIOF	15.99%	11.17%	1.65%	3.06%	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.58%
Benchmark	5.78%	5.68%	5.64%	5.64%	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.01%

\*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 - May'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

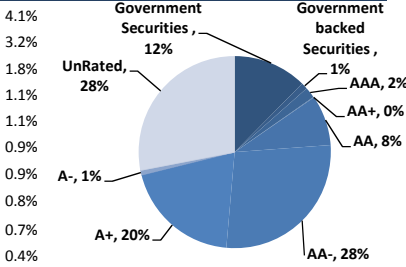
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.82%	6.84%	6.15%
May 2017 (p.a.)	9.46%	9.88%	6.20%
Since Inception (CAGR)		6.40%	10.36%
Standard Deviation*		1.79%	0.05%
Sharpe Ratio**		1.00	4.87
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio <sup>3</sup>		2.29%	
	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	5,726	5,546	-3.14%
NAV (PKR)	89.3944	90.1127	0.80%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>\*</sup>12M Trailing, <sup>\*\*</sup>12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.52% representing government levy, Worker's Welfare Fund and SECP fee.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.1%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.2%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	1.8%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.1%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.1%
BAFL-TFC (20-02-13)	0.9%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	0.9%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.8%
SCB (PAK) LTD-TFC (29-06-12)	0.7%
TPL Tracker	0.4%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at May 31, 2017

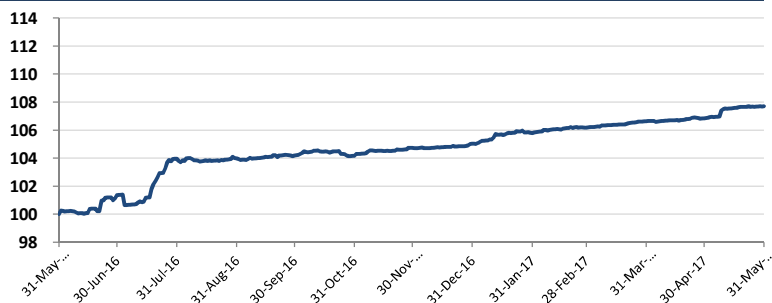
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	53,233,983	-	53,233,983	0.96%	0.90%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at May 31, 2017

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (01-06-07) - I	Per Issue	16%	10%	6%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
UGIF	17.81%	34.91%	0.25%	2.42%	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.28%
Benchmark	6.24%	6.16%	6.10%	6.05%	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.18%

\*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)

	Mar'17	Apr'17	May'17
Term Finance Certificates/ Sukuks	13%	16%	15%
Commercial Paper	2%	2%	3%
Placements with DFIs	0%	0%	0%
Placements with Banks	4%	4%	4%
Cash	64%	46%	37%
T-Bills	0%	20%	12%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	3%	4%	14%
MTS Exposure	0%	0%	9%
Others	15%	9%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	5.84%	5.78%	7.70%	11.92%	12.02%	6.40%
Benchmark	6.19%	6.18%	6.16%	7.59%	8.57%	10.36%

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. 10,750,298, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.19%.

## 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	-2.83%	-1.19%
May-17	0.54%	0.37%
Since Inception (CAGR)***	-0.71%	-1.93%
Standard Deviation*	11.29%	9.68%
Sharpe Ratio	(0.12)	(0.02)
Expense Ratio <sup>1</sup>	2.74%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	29	25	-13.20%
NAV (PKR)	86.6932	87.1647	0.54%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.54% 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)

GO10OZ-AU17	73.00%
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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Commodity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Feb-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	2.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Gold	79%	64%	73%
T-Bills	0%	0%	0%
Cash	27%	21%	9%
Others*	-6%	15%	18%
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
<b>UGF</b>	2.74%	8.57%	4.53%	9.78%	-	-3.00%
<b>Benchmark</b>	0.95%	6.40%	5.73%	11.26%	-	-8.02%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 325,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.12/1.29%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
<b>UGF</b>	7.57%	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	2.77%	0.05%	2.13%	0.54%	9.79%
<b>Benchmark</b>	7.00%	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	2.82%	-0.45%	1.03%	0.37%	7.60%

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 Asset Allocation Fund

Fund Managers Report - May'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	17.55%	8.87%
May-17	1.56%	0.68%
Since Inception (CAGR)***	17.45%	11.10%
Standard Deviation*	5.23%	1.97%
Sharpe Ratio**	2.72	2.48
Expense Ratio <sup>1</sup>	2.52%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,793	2,951	5.66%
NAV (PKR)	143.6234	145.8616	1.56%

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

\*\*\*Returns have been annualized using Morningstar Methodology

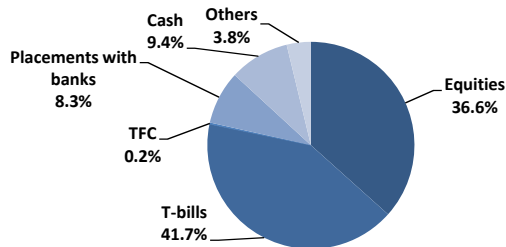
<sup>1</sup> This includes 1.00% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.20 million

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

## Fund Information

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

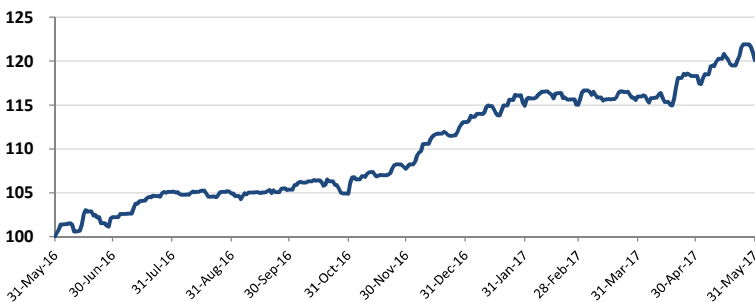
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd	2.6%	D. G. Khan Cement Co. Ltd	1.4%
Lucky Cement Ltd	1.7%	Engro Fertilizer Ltd	1.3%
Allied Bank Ltd	1.7%	United Bank Ltd	1.3%
Engro Corporation Ltd	1.6%	Pakistan Petroleum Ltd	1.2%
Nishat Mills Ltd	1.6%	Mcb Bank Ltd	1.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
UAAF	2.21%	2.84%	-0.19%	0.42%	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	6.27%
Benchmark	1.79%	1.71%	0.59%	0.90%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	3.37%

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

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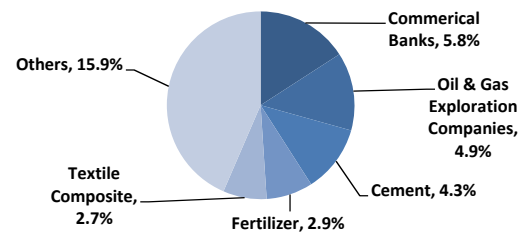
## Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	37%	38%	37%
T-bills	0%	40%	42%
PIBs	0%	0%	0%
TFC	0%	0%	0%
Placements with banks	0%	9%	8%
Cash	61%	12%	9%
Others	1%	1%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.44%	11.50%	20.14%	62.43%	-	83.79%
Benchmark	2.04%	4.08%	10.81%	31.52%	-	48.94%

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. 18,388,507, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.91/0.62%.

# UBL Stock Advantage Fund

Fund Managers Report - May'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	41.11%	33.45%
May-17	4.54%	2.62%
Since Inception (CAGR)***	18.19%	13.83%
Standard Deviation*	13.46%	12.14%
Sharpe Ratio**	2.93	2.70
Beta*	1.06	1.00
Alpha*^	6.60%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	12.36x	11.37x
Dividend Yield ^^^	1.80%	6.50%
Value at Risk	-1.09%	-0.95%
Expense Ratio <sup>1</sup>	4.25%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	8,506	8,762	3.01%
NAV (PKR)	84.74	88.59	4.54%

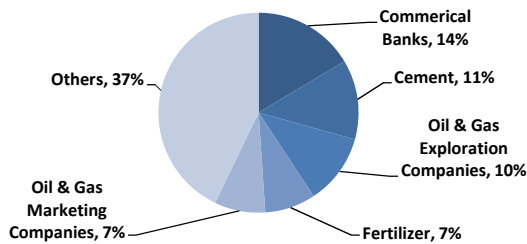
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 1.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.44 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

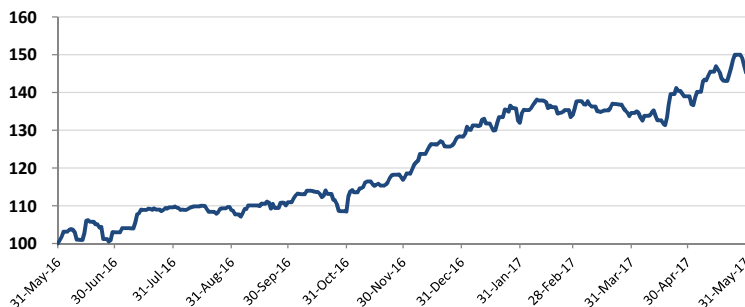
## Equity Sector Allocation (% of Total Assets)



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

Nishat Mills Ltd	4.3%	D. G. Khan Cement Co. Ltd	3.5%
Lucky Cement Ltd	4.1%	The Hub Power Co. Ltd	3.4%
Mari Petroleum Co. Ltd	4.0%	Thal Ltd	3.4%
Engro Corporation Ltd	4.0%	Habib Bank Ltd	3.2%
United Bank Ltd	3.6%	Pakistan State Oil Co. Ltd	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
USF	2.98%	6.42%	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	13.20%
Benchmark	3.94%	4.51%	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	5.82%

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 - May'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	2.56%	1.47%
May-17	0.98%	0.65%
Since Inception	2.56%	1.47%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.64%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	427	431	0.98%
NAV (PKR)	101.5588	102.5570	0.98%

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

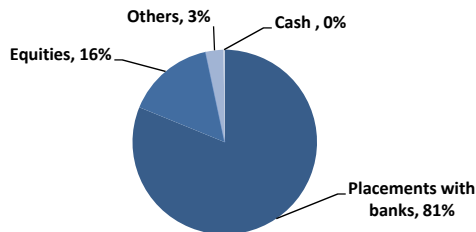
<sup>1</sup> This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Capital Protected
<b>Risk Profile</b>	Moderately Low
<b>Launch Date</b>	26-Jan-17
<b>Benchmark</b>	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.
<b>Listing</b>	Listing is in Process
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim and Co.
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	1% (Front-End) 3% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Farhan Bashir   Usama Bin Razi

\*Applicable on redemptions before maturity of the Fund.

## Asset Allocation (% of Total Assets)

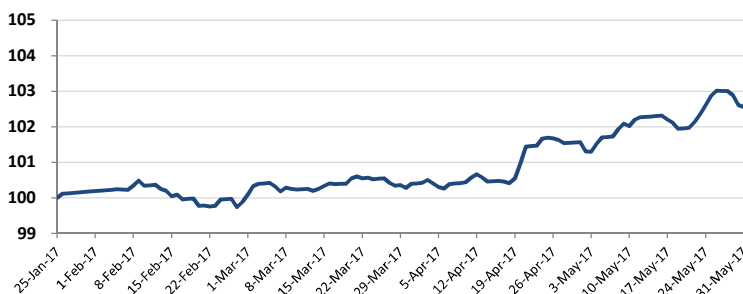


Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Placements with banks	83%	82%	81%
Equities	14%	15%	16%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	2%	3%	3%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

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

Pak Suzuki Motor Company Ltd	2.0%	Cherat Cement Company Ltd	1.5%
Thal Ltd	1.9%	ICI Pakistan Ltd	1.4%
Lucky Cement Company Ltd	1.8%	International Steels	1.2%
Mari Petroleum Company Ltd	1.7%	Highnoon Laboratories Ltd	0.7%
Nishat Mills Ltd	1.5%	The Searle Company Ltd	0.7%

## Value of 100 Rupees invested at inception



Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
UCPF-III	-	-	-	-	-	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	2.56%
Benchmark	-	-	-	-	-	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	1.47%

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

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# UBL Retirement Savings Fund

Fund Managers Report - May'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
<b>FY-YTD</b>	4.21% p.a.	4.56% p.a.	40.99%	0.70%
<b>May-17</b>	4.85% p.a.	4.16% p.a.	3.50%	3.36%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.22% p.a.	4.57% p.a.	40.99%	0.70%
<b>May-17</b>	4.96% p.a.	4.24% p.a.	3.50%	3.36%
<b>Since Inception (CAGR)</b>	10.69% p.a.	7.59% p.a.	34.62% p.a.	4.58% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	727	531	1,690	5
<b>NAV (PKR)</b>	204.91	167.65	817.04	115.04

## URSF Debt (% of Total Assets)

	Mar'17	Apr'17	May'17
Treasury Bills	58%	60%	59%
TFC/ Sukuks	4%	4%	3%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	14%	14%	15%
Cash & Equivalent	23%	11%	13%
Placements with banks	0%	10%	10%
GoP Ijara Sukuk	0%	0%	0%
Others	0%	0%	1%

## URSF Money Market (% of Total Assets)

	Mar'17	Apr'17	May'17
Treasury Bills	42%	43%	57%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	41%	37%	22%
Placements with banks	17%	20%	20%
TFC/ Sukuks	0%	0%	0%
Others	1%	0%	1%

## URSF Equity (% of Total Assets)

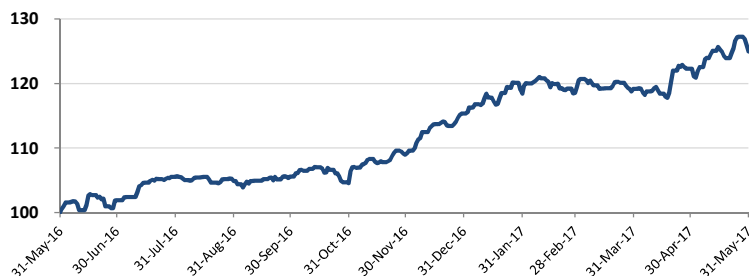
	Mar'17	Apr'17	May'17
Equities	89%	90%	90%
Cash & Equivalent	10%	8%	6%
Others	1%	2%	4%

## URSF Commodity (% of Total Assets)

	Mar'17	Apr'17	May'17
Gold	82%	82%	71%
T-Bills	0%	0%	0%
Cash	85%	84%	65%
Others*	-67%	-66%	-37%
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	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	17.08%	6.13%	0.12%	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	6.36%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.73%	4.63%	4.77%	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.61%
<b>URSF Equity</b>	2.70%	6.53%	-1.25%	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	13.07%
<b>URSF Commodity</b>	6.70%	1.72%	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	12.59%

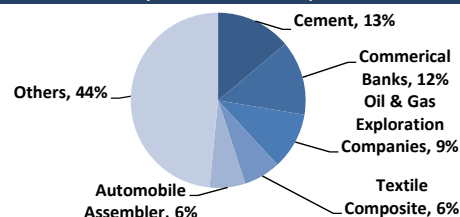
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MUFAP's Recommended Format

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Investor dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Pension Manager Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	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
<b>URSF DSF<sup>1</sup></b>	4.40%	5.42%	5.22%	11.89%	10.71%	10.69%
<b>URSF MSF<sup>1</sup></b>	4.30%	4.56%	4.59%	5.54%	6.50%	7.59%
<b>URSF ESF<sup>2</sup></b>	8.74%	25.43%	44.80%	148.48%	476.35%	717.04%
<b>URSF CSF<sup>2</sup></b>	4.98%	11.28%	7.44%	16.72%	-	15.04%

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

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

Mari Petroleum Co. Ltd	4.4%	Mcb Bank Ltd	3.5%
Lucky Cement Ltd	4.1%	Thal Ltd	3.4%
Engro Corporation Ltd	4.0%	The Hub Power Co. Ltd	3.3%
Nishat Mills Ltd	3.9%	Habib Bank Ltd	3.3%
D. G. Khan Cement Co. Ltd	3.7%	Oil And Gas Development C	3.0%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,708,535 (URSF-ESF), Rs. 2,431,009 (URSF-DSF), Rs. 842,726 (URSF-MSF) and Rs. 95,977 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.59/0.93% (URSF-ESF), Rs. 0.69/0.33% (URSF-DSF), Rs. 0.27/0.16% (URSF-MSF) and Rs. 2.16/1.87% (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
<b>UBL Liquidity Plus Fund</b>	11.34%	8.94%	8.02%	8.56%	5.53%
Benchmark	10.35%	8.50%	8.56%	7.97%	5.43%
<b>UBL Money Market Fund</b>	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
<b>UBL Government Securities Fund</b>	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
<b>UBL Income Opportunity Fund</b>	-	9.23%	6.99%	10.86%	7.69%
Benchmark	-	8.71%	9.06%	9.06%	6.55%
<b>UBL Growth &amp; Income Fund</b>	-12.29%	10.71%	18.35%	11.92%	12.09%
Benchmark	13.54%	11.00%	9.96%	10.03%	6.73%
<b>UBL Gold Fund</b>	-	-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
<b>UBL Asset Allocation Fund</b>	-	-	13.47%	22.70%	12.31%
Benchmark	-	-	13.82%	11.50%	7.80%

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

	FY'12	FY'13	FY'14	FY'15	FY'16
<b>UBL Retirement Savings Fund</b>					
<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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