

Fund Managers' Report

May 2017

Invest before **30th 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



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GREAT TAX SAVINGS

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UBL Fund Managers
Savings | Mutual Funds | Advisory
Rated AM2++ by JCR-VIS, connoting High Management Quality.

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	<i>Source: Bloomberg</i>	

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
0 -7 Days	5.9%	5.9%	5.9%	5.9%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.0%	6.0%	6.0%
03 Years	6.5%	6.5%	6.5%	6.5%
05 Years	7.1%	7.1%	7.0%	7.1%
10 Years	8.2%	8.2%	8.2%	8.2%

Inflation - May 2017

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

Treasury Bills Auction 24th May 2017

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

Latest PIB Auction 17th May 2017

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

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)

Month to date	(141.2)
From 1 July' 16 to Date	(660.01)

Major Commodities

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

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

	FYTD	CYTD
KSE-100 Index	33.9%	5.8%
USF	41.1%	13.2%
KMI-30	32.2%	6.9%
ASSF	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.

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 ¹	UMMF ²	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 ³		1.73%	

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

¹ Simple Annualized Return | ² Morning Star Return

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

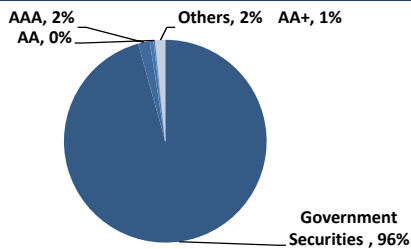
³ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	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

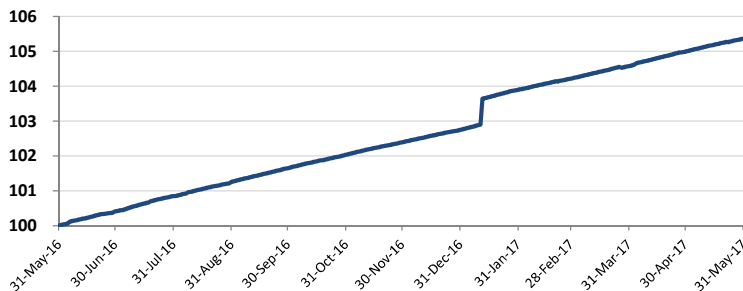
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.43%	5.90%	5.36%	6.25%	7.20%	8.39%
Benchmark	5.27%	5.27%	5.33%	6.60%	7.88%	9.09%

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

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 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 ¹	UGSF ²	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 ³		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%

¹ Simple Annualized Return | ² Morning Star Return

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

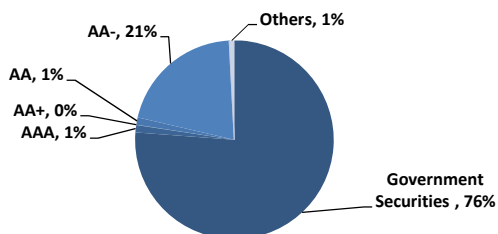
³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

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

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)



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

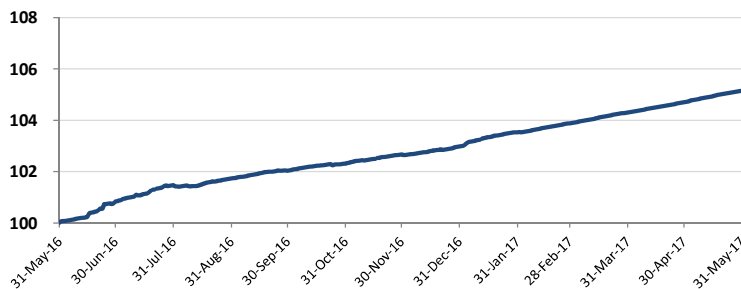
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.93%	4.92%	5.15%	9.74%	9.49%	9.89%
Benchmark	5.99%	5.97%	5.76%	6.65%	7.55%	8.03%

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
UGSF	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%
Benchmark	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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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 ¹	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

¹ 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

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

Asset Allocation (% of Total Assets)	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
UGF	2.74%	8.57%	4.53%	9.78%	-	-3.00%
Benchmark	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
UGF	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%
Benchmark	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 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 ¹	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%

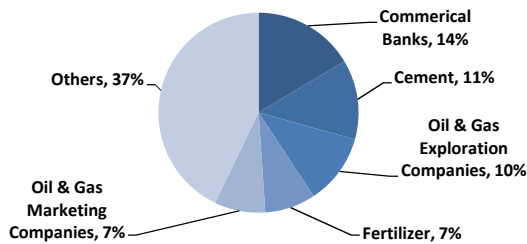
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ 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 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
FY-YTD	4.21% p.a.	4.56% p.a.	40.99%	0.70%
May-17	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
FY-YTD	4.22% p.a.	4.57% p.a.	40.99%	0.70%
May-17	4.96% p.a.	4.24% p.a.	3.50%	3.36%
Since Inception (CAGR)	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
Fund Size (PKR Mn)	727	531	1,690	5
NAV (PKR)	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)

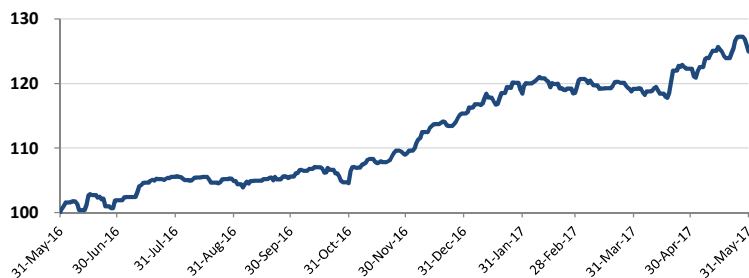
	Mar'17	Apr'17	May'17
Equities	89%	90%	90%
Cash & Equivalent	10%	8%	6%
Others	1%	2%	4%

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
URSF Debt (p.a)¹	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%
URSF Money Market (p.a)¹	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%
URSF Equity	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%
URSF Commodity	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%

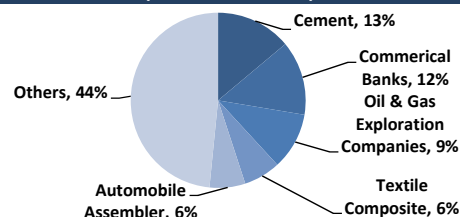
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MUFAP's Recommended Format

Fund Information

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	4.40%	5.42%	5.22%	11.89%	10.71%	10.69%
URSF MSF¹	4.30%	4.56%	4.59%	5.54%	6.50%	7.59%
URSF ESF²	8.74%	25.43%	44.80%	148.48%	476.35%	717.04%
URSF CSF²	4.98%	11.28%	7.44%	16.72%	-	15.04%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	4.4%	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).

Al-Ameen Shariah Stock Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	40.94%	32.17%
May-17	3.52%	3.53%
Since Inception (CAGR)***	20.06%	20.12%
Standard Deviation*	13.21%	14.11%
Sharpe Ratio**	3.03	2.29
Beta*	0.89	1.00
Alpha**	7.69%	
R-Square**	90%	
Price-to-Earning Ratio ^^^	13.26x	12.43x
Dividend Yield ^^^	1.49%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	4.11%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	9,180	9,932	8.20%
NAV (PKR)	175.07	181.24	3.52%

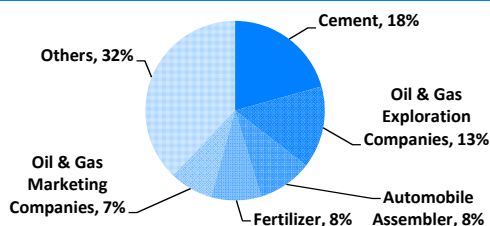
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 1.54% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.19 million

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Asim Wahab Khan, CFA
Members	

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

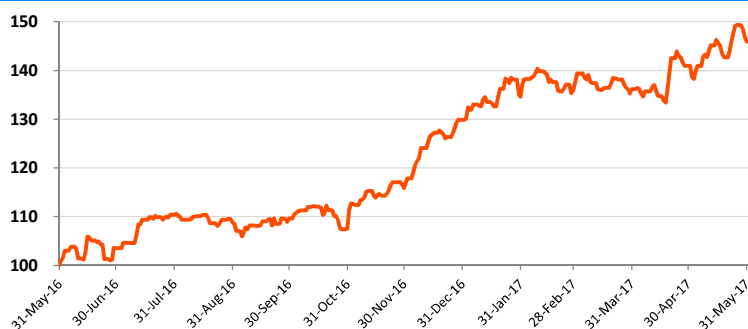
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	6.2%	Oil And Gas Development Co. Ltd	3.8%
The Hub Power Co. Ltd.	5.1%	Thal Ltd.	3.5%
Engro Corporation Ltd.	4.8%	D. G. Khan Cement Co. Ltd.	3.3%
Nishat Mills Ltd.	4.5%	Pakistan State Oil Co. Ltd.	3.2%
Mari Petroleum Co. Ltd.	4.2%	Pakistan Petroleum Ltd.	3.1%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	89%	86%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	14%	13%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	7.37%	25.90%	45.92%	105.30%	312.75%	574.27%
Benchmark	4.64%	22.42%	38.23%	86.11%	260.22%	577.93%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 81,063,035, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.48/0.82%.

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
ASSF	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	12.34%
Benchmark	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	6.91%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	18.00%	7.74%
May-17	1.65%	0.68%
Since Inception (CAGR)***	14.48%	10.23%
Standard Deviation*	5.18%	2.30%
Sharpe Ratio**	2.65	1.58
Expense Ratio ¹	2.68%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	6,601	7,342	11.24%
NAV (PKR)	131.4633	133.6273	1.65%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 1.18% representing government levy, Worker's Welfare Fund and SECP fee.

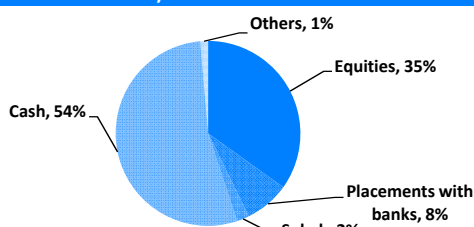
Selling & Marketing Expense PKR 5.13 million

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd	2.7%	The Hub Power Co. Ltd	1.7%
Lucky Cement Ltd	2.2%	Pakistan Petroleum Ltd	1.6%
Mari Petroleum Co. Ltd	2.0%	Thal Ltd	1.4%
Nishat Mills Ltd	1.8%	D. G. Khan Cement Co. Ltd	1.3%
Engro Corporation Ltd	1.8%	Pakistan State Oil Co. Ltd	1.1%

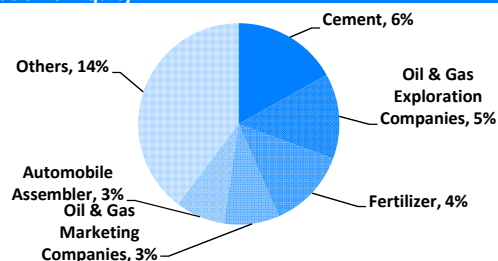
Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	33%	34%	35%
Placements with banks	17%	9%	8%
Sukuk	3%	2%	2%
Cash	47%	54%	54%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.62%	10.77%	19.6%	53.70%	-	59.95%
Benchmark	2.04%	4.08%	9.5%	31.85%	-	40.26%

Returns are on absolute basis

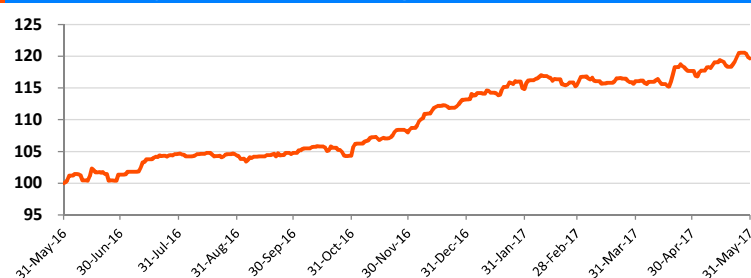
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 38,713,102, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.53%.

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
AIAAF	1.37%	3.19%	-0.23%	0.40%	-0.44%	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	5.70%
Benchmark	1.68%	2.05%	0.01%	0.09%	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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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	4.79%	4.80%	4.46%
May 2017 (p.a.)	2.95%	2.99%	5.19%
Since Inception (CAGR)		7.77%	6.66%
Standard Deviation*		0.72%	0.53%
Sharpe Ratio**		(1.61)	(2.64)
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio ³		1.53%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	3,341	3,304	-1.11%
NAV (PKR)	105.2622	105.5261	0.25%

¹ Simple Annualized Return | ² Morning Star Return

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

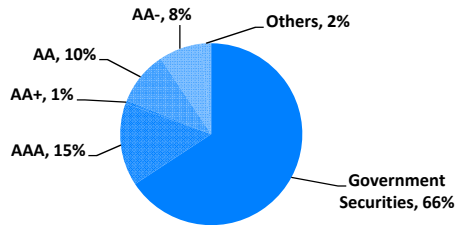
³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.03%	6.03%	6.20%
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
GoP Ijara Sukuks	70%	65%	66%
Cash	11%	17%	16%
Others	1%	1%	2%
Placements with banks	18%	16%	16%
Leverage	Nil	Nil	Nil

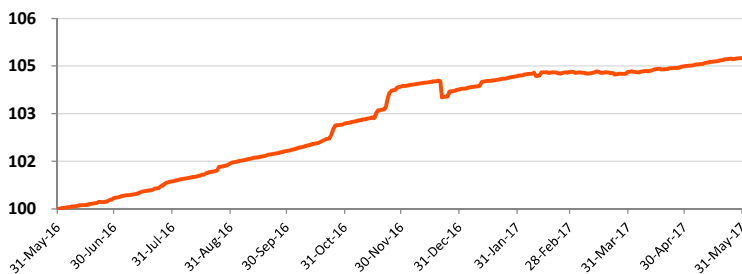
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	1.70%	1.75%	4.75%	5.09%	6.57%	7.77%
Benchmark	4.72%	4.27%	4.51%	5.83%	6.31%	6.66%

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. 4,847,319, 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*	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
AISF	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	2.33%
Benchmark	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	4.40%

*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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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

AIRSF is a Shariah-compliant 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
FY-YTD	3.84% p.a.	3.89% p.a.	42.75%
May-17	3.59% p.a.	3.18% p.a.	3.32%

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

	Debt	Money Market	Equity
FY-YTD	3.85% p.a.	3.90% p.a.	42.75%
May-17	3.65% p.a.	3.22% p.a.	3.32%
Since Inception (CAGR)	6.66% p.a.	6.14% p.a.	34.34% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	461	273	1,790
NAV (PKR)	157.73	152.32	804.98

AIRSF Debt (% of Total Assets)	Mar'17	Apr'17	May'17
Gop Ijarah Sukuk	62%	58%	57%
TFC/Sukuk	5%	4%	3%
Cash & Equivalent	7%	13%	16%
Placements with banks	25%	23%	23%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Mar'17	Apr'17	May'17
Gop Ijarah Sukuk	19%	19%	18%
Placements with banks	37%	37%	36%
Cash & Equivalent	43%	43%	43%
TFC/Sukuk	0%	0%	0%
Others	2%	2%	3%

AIRSF Equity (% of Total Assets)	Mar'17	Apr'17	May'17
Equities	91%	87%	88%
Cash & Equivalent	9%	11%	9%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	6.0%	D. G. Khan Cement Co. Ltd	4.0%
The Hub Power Co. Ltd	4.9%	Packages Ltd	3.8%
Engro Corporation Ltd	4.9%	Tariq Glass Industries Ltd	3.6%
Mari Petroleum Co. Ltd	4.9%	Thal Ltd	3.4%
Nishat Mills Ltd	4.6%	Oil And Gas Development Co. Lt	3.3%

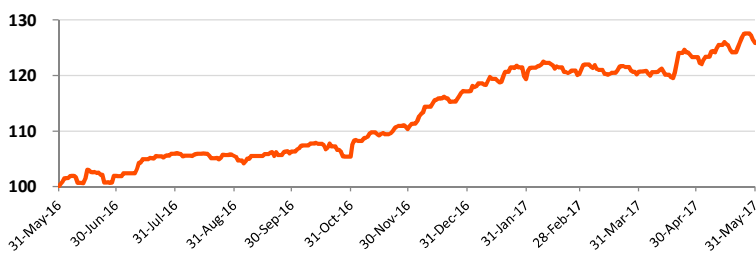
Disclosure of Excess Exposure in (Per Entity) as at 31 May, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
Soneri Bank (Overall)	Per Entity	28.32%	20.00%	8.32%

18.32% Exposure in Soneri Bank Placement and 10% in Soneri Bank Deposit

Exposure is in Money Market Sub 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
AIRSF Debt (p.a)*	2.10%	3.61%	4.48%	3.71%	8.59%	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	2.34%
AIRSF Money Market (p.a)*	1.84%	3.25%	4.56%	4.44%	6.11%	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	3.10%
AIRSF Equity	3.66%	7.39%	-1.07%	1.24%	-2.25%	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	12.46%

*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

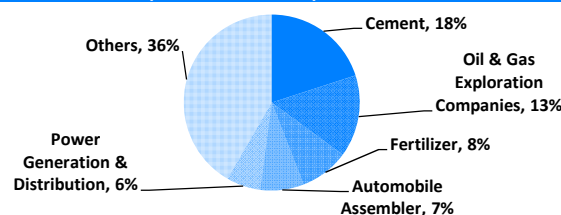
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MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co
Pension Manager Rating	AM2++ (JCR-VIS)
Fund 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	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Shabbir Sardar Zaidi, CFA
Members	

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	2.04%	2.01%	3.70%	4.18%	5.74%	6.66%
AIRSF MSF ¹	2.78%	2.96%	3.72%	4.12%	5.49%	6.14%
AIRSF ESF ²	7.73%	25.33%	47.98%	150.03%	441.26%	704.98%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 621,684, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.13%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 324,183, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.12%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,101,179, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.24/0.90%.

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

Fund Managers Report

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

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

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

Last 3 & 5 Fiscal Years

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Gold Fund	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	10.84%	9.90%	7.80%	19.42%	12.29%
<i>Money Market Sub Fund</i>	10.32%	8.52%	7.19%	7.27%	4.60%
<i>Equity Sub Fund</i>	11.53%	66.42%	39.90%	47.71%	20.33%
<i>Commodity Sub Fund</i>	-	-	3.33%	-2.83%	13.77%

	FY'12	FY'13	FY'14	FY'15	FY'16
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%
ASSF	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%
AIRSF					
<i>Debt Sub Fund</i>	9.79%	8.13%	7.48%	5.49%	3.39%
<i>Money Market Sub Fund</i>	8.87%	7.79%	6.56%	5.69%	3.13%
<i>Equity Sub Fund</i>	14.17%	55.55%	41.13%	45.54%	19.05%

Since Inception Absolute Returns

UMMF vs Benchmark (Fund return in top row)

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

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%

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
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DSF

-	4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%
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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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FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%

ASSF vs Benchmark (Fund return in top row)

15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%
20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%

AIRSF

DSF

-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%
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MSF

-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	45.9%
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ESF

-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%
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