

# Fund Managers' Report

October 2017

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## From the CIO's Desk

October proved to be another depressing month for the local equity market as reflected in 6.6% decline in the benchmark KSE 100 Index during the month. Continued political impasse, external account concerns and rocky US Pakistan relationship kept investors vary of the stock market. Incorporating the latest correction, the Index is down 25% from its peak hit in May'17, in contrast to double digit returns posted by regional peers during the same period. Foreign investors stood as net sellers during the month, offloading shares amounting to USD 8.9mn, while local banks and individuals mopped up shares worth USD 32.2mn and 17.6mn respectively. Mutual funds sold shares worth USD 24.9mn in October. The decline was broad based, while cyclical sectors remained laggards with Cements (-14.0%), Autos (-12.9%), Engineering (-12.8%) and Glass (-10.7%) posting double digit correction.

Inflationary pressures continued to remain at bay with headline inflation clocking at 3.8% in October and averaging 3.5% for 4MFY18, well below full year target of 6.0%. However, external account position remained worrisome with September current account deficit coming at USD956mn. The current account deficit for 1Q stood at USD 3.6bn (up 117%YoY) mainly on account of higher trade deficit. On a positive note, some policy action, in the form of regulatory duties on non-essential items, has been initiated to rein in external account pressures. Furthermore, to shore up foreign exchange reserves position, the government is looking to finalize issue of Eurobond and Sukuk before December-end. On GDP growth, overall trajectory remains encouraging as captured in decent performance of major crops, strong LSM numbers (up 11.3%) for 2MFY18, improving energy situation and further progress on CPEC-related projects.

On a note of caution, oil prices have been resurgent off late with Brent crossing USD 60/barrel on account of strong global demand, growing consensus between OPEC and non-OPEC oil exporters to hold back 1.8mnbpd in oil production beyond March 2018 and decline in US drilling activity amid shareholder pressure on oil companies to improve earnings. The recent anti-corruption crackdown, including high-profile arrests, in Saudi Arabia has added further uncertainty to oil prices outlook. Any sustained and sharp increase in oil prices will be negative for the domestic economy given Pakistan's heavy reliance on imports to meet its energy needs.

The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 1-year time horizon.

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

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 525.34% (KSE-100 Index: 285.70% since inception. This translates to an average annualized return of 27.75% p.a. (KSE-100 Index: 19.76% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
**Chief Investment Officer**  
**UBL Fund Managers**

# Market Review & Outlook

Fund Managers Report - October'17



Money Market Review & Outlook				
Secondary Market Yields 1st-31st October 2017				
	31-Oct-17	High	Low	Avg
0 -7 Days	5.8%	5.9%	5.7%	5.8%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.0%	6.0%	6.0%
03 Years	7.0%	7.0%	6.9%	6.9%
05 Years	7.6%	7.6%	7.6%	7.6%
10 Years	8.3%	8.3%	8.3%	8.3%

Inflation - October 2017			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.8%	5.3%	4.0%
12 Monthly Moving Avg	4.0%	5.4%	4.2%
12 Months High	5.0%	5.6%	4.8%
12 Months Low	2.9%	5.2%	3.7%

Treasury Bills Auction 25th October 2017			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	699.3	5.99%	5.99%
6 Months	26.3	6.01%	6.01%
12 Months	No Bid Received	-	6.04%
<b>Total</b>	<b>725.6</b>		

PIB Auction 18th October 2017			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	Bids Rejected	-	-
10 Years	Bids Rejected	-	-
20 Years	No Bid Received	-	-
<b>Total</b>			

## Analysis

- The Headline Inflation clocked in at 3.8% for Oct'17 coming off from 4.2% in the same period last year. CPI averaged 3.5% for 4MFY18, well below full year target of 6.0%.
- The external account position remained worrisome with September current account deficit coming at USD956mn. The current account deficit for 1Q stood at USD 3.6bn (up 117%YoY) mainly on account of higher trade deficit.
- The State Bank of Pakistan's policy rate stood unchanged at 5.75%, we expect the status quo to persist through out CY17 on account of benign inflation. Policy action for external account easing has been enforced via FBR by approval of ECC increasing RDs on 356 items including electronic appliances, personal goods and automobiles.
- The GoP's FX reserves have stood at USD 19,902mn at the end of Oct'17. The reserves went up from USD 19,775mn by USD 127mn. To shore up the reserve position the GoP is expected to finalize issue of Eurobond and Sukuk, the deal is targeted for 4Q CY17.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	160.5	-2.8%
Oil & Gas Development Co. Ltd.	143.6	-1.4%
United Bank Ltd.	179.1	-2.0%
Pak Petroleum Ltd	179.7	0.6%
MCB Bank Ltd.	198.8	-2.3%
Engro Corporation Ltd.	278.0	-2.3%
Hub Power Co. Ltd.	102.6	-1.7%
Pak Oilfields Ltd.	590.2	-2.3%
Lucky Cement Co. Ltd.	486.8	-4.6%
Fauji Fertilizer Co. Ltd.	80.1	-2.3%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(8.91)
From 1 July' 17 to Date	(99.0)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	59.1	6.0%
Gold (USD/oz)	1271.1	-0.7%
Silver (USD/oz)	16.7	0.4%
Cotton (US\$/lb)	79.6	0.6%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-14.9%	-17.1%
USF	-14.3%	-10.5%
KMI-30	-14.4%	-17.7%
ASSF	-14.5%	-12.0%

## Analysis

- October proved to be another depressing month for the local equity market as reflected in 6.6% decline in the benchmark KSE 100 Index MoM, plunging ~25% from its peak. Continued political impasse, external account concerns and rocky US Pakistan relationship kept investors vary of the stock market as depicted in the ~73mn average daily volume traded.
- On a sector wide basis refineries (+38.8%), REITs (+2.8%) and Tobacco (+2.5%) outperformed the market, while cyclical sectors continued to remain laggards with Cements (-14.0%), Autos (-12.9%), Engineering (-12.8%) and Glass (-10.7%) posting double digit decline.
- Oil prices have been resurgent off late with Brent crossing USD 60/barrel on account of strong global demand, growing consensus between OPEC and non-OPEC oil exporters to hold back 1.8mnbpd in oil production beyond March 2018 and decline in US drilling activity amid shareholder pressure on oil companies to improve earnings.
- The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 1-year time horizon.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	1,106	7-Nov-10	3.10%	4.77%	7.53%	6.57%
2	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	8,153	10-Dec-13	-2.12%	6.91%	10.62%	10.03%
3	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	7,267	24-Dec-06	-11.95%	-17.73%	16.57%	16.43%
4	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,346	-	-14.34%	N.A	27.42%	N.A
		<i>Debt Sub Fund</i>	-	543	-	2.73%	N.A	6.46%	N.A
		<i>Money Market Sub Fund</i>	-	312	-	3.20%	N.A	5.98%	N.A
5	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,009	14-Oct-10	5.61%	5.23%	8.19%	8.86%
6	Income	<b>UBL Government Securities Fund</b>	UGSF	3,110	27-Jul-11	4.91%	5.99%	9.53%	7.90%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	6,135	4-Aug-06	-10.48%	-17.13%	15.03%	10.85%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
8	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,175	-	-13.46%	N.A	27.75%	N.A
		<i>Debt Sub Fund</i>	-	759	-	5.53%	N.A	10.34%	N.A
		<i>Money Market Sub Fund</i>	-	742	-	4.38%	N.A	7.39%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	13.97%	N.A	4.39%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

# UBL Money Market Fund

Fund Managers Report - October'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.)	4.72%	4.79%	5.17%
October 2017 (p.a.)	4.93%	5.04%	5.16%
Since Inception (CAGR)		8.19%	8.86%
Standard Deviation*		0.72%	0.05%
Sharpe Ratio**		(0.80)	(14.43)
Weighted Avg Time to Maturity		9 Days	
Expense Ratio <sup>3</sup>		0.59%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	1,035	1,009	-2.47%
NAV (PKR)	101.6379	102.0631	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

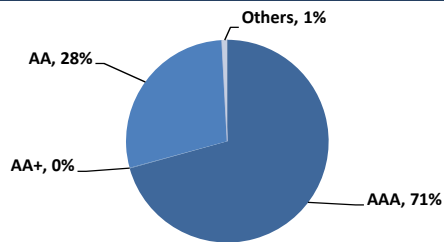
<sup>3</sup> This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

**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>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Placements with Banks	0%	0%	10%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	99%	90%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 0.00 Mn

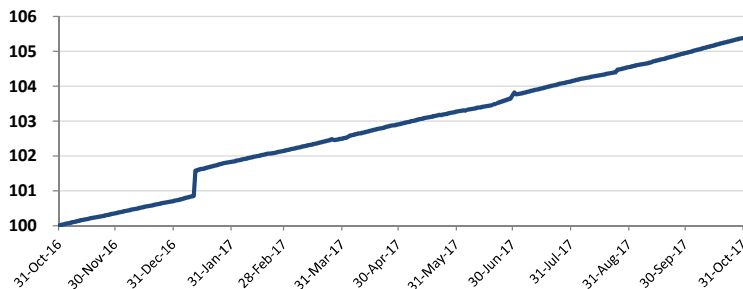
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.85%	4.84%	5.38%	5.76%	6.61%	8.19%
Benchmark	5.17%	5.19%	5.23%	6.03%	7.39%	8.86%

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. 1,607,745, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UMMF	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	5.61%
Benchmark	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.23%

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

**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. The calculation of performance does not include cost of sales load.

# UBL Government Securities Fund

Fund Managers Report - October'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.)	4.19%	4.25%	6.00%
October 2017 (p.a.)	4.67%	4.77%	6.01%
Since Inception (CAGR)		9.53%	7.90%
Standard Deviation*		0.22%	0.03%
Sharpe Ratio**		(5.41)	0.81
Weighted Avg Time to Maturity		0.11 Years	
Expense Ratio <sup>3</sup>		0.53%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	3,170	3,110	-1.89%
NAV (PKR)	106.6631	107.0859	0.40%

<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

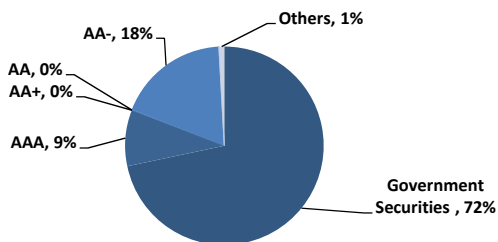
<sup>3</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

**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)

	Aug'17	Sep'17	Oct'17
Placements with banks	9%	5%	9%
PIB	0%	0%	0%
GOP Ijarah Sukuk	17%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	65%	41%	72%
Cash	6%	53%	19%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

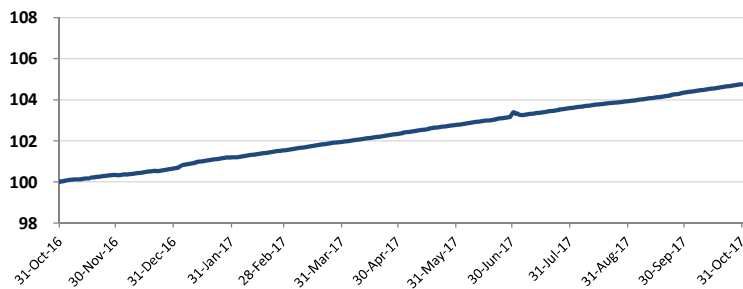
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	4.54%	4.74%	4.76%	8.66%	8.75%	9.53%
<b>Benchmark</b>	6.01%	6.01%	5.98%	6.21%	7.23%	7.90%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,450,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.50%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
<b>UGSF</b>	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.91%
<b>Benchmark</b>	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	5.99%

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

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# UBL Stock Advantage Fund

Fund Managers Report - October'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	-14.26%	-14.92%
Oct-17	-5.19%	-6.58%
Since Inception (CAGR)***	15.03%	10.85%
Standard Deviation*	18.07%	17.81%
Sharpe Ratio**	(0.00)	(0.37)
Beta*	0.99	1.00
Alpha*^	6.61%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	7.65x	7.95x
Dividend Yield ^^^	4.12%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio <sup>1</sup>	1.09%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	6,885	6,135	-10.89%
NAV (PKR)	68.94	65.36	-5.19%

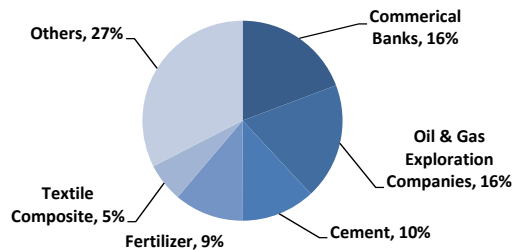
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 9.45 million

## Fund Information

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

Habib Bank Ltd	5.5%	Pak Oilfields Ltd	4.4%
Mari Petroleum Co. Ltd	4.9%	Nishat Mills Ltd	3.5%
Engro Corporation	4.8%	Lucky Cement Co. Ltd	3.3%
United Bank Ltd	4.7%	Oil & Gas Development Co. Ltd	3.3%
Engro Fertilizer Ltd	4.4%	Hub Power Co. Ltd	3.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
USF	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	-10.48%
Benchmark	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	-17.13%

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 - October'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>	4.36% p.a.	4.06% p.a.	-17.06%	3.02%
<b>Oct-17</b>	4.93% p.a.	3.75% p.a.	-6.51%	-0.77%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.43% p.a.	4.12% p.a.	-17.06%	3.02%
<b>Oct-17</b>	5.04% p.a.	3.81% p.a.	-6.51%	-0.77%
<b>Since Inception (CAGR)</b>	10.34% p.a.	7.39% p.a.	27.75% p.a.	4.39% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	759	742	1,175	5
<b>NAV (PKR)</b>	208.90	170.53	625.34	116.45

## URSF Debt (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Treasury Bills	28%	11%	30%
TFC/ Sukuks	11%	11%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	14%	1%
Cash & Equivalent	8%	45%	29%
Placements with banks	18%	19%	29%
GoP Ijara Sukuk	0%	0%	0%
Others	20%	1%	1%

## URSF Money Market (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Treasury Bills	62%	21%	40%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	26%	60%	43%
Placements with banks	12%	19%	15%
TFC/ Sukuks	0%	0%	0%
Others	1%	0%	1%

## URSF Equity (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	89%	91%	91%
Cash & Equivalent	10%	8%	4%
Others	1%	1%	5%

## URSF Commodity (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Gold	72%	72%	72%
T-Bills	0%	0%	0%
Cash	63%	64%	61%
Others*	-35%	-36%	-33%
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	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	5.53%
<b>URSF Money Market (p.a)<sup>1</sup></b>	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.38%
<b>URSF Equity</b>	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	-13.46%
<b>URSF Commodity</b>	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	13.97%

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MUFAP's Recommended Format

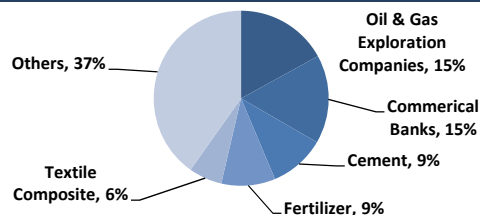
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

<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>	4.96%	4.75%	4.98%	10.42%	10.01%	10.34%
<b>URSF MSF<sup>1</sup></b>	4.12%	4.16%	4.34%	5.04%	5.98%	7.39%
<b>URSF ESF<sup>2</sup></b>	-15.12%	-20.78%	3.67%	59.86%	267.83%	525.34%
<b>URSF CSF<sup>2</sup></b>	-0.39%	4.63%	4.83%	21.94%	-	16.45%

<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)

Habib Bank Ltd	5.6%	Nishat Mills Ltd	3.8%
Mari Petroleum Co. Ltd	5.5%	Lucky Cement Co. Ltd	3.7%
Engro Corporation	5.0%	Pak Oilfields Ltd	3.3%
Oil & Gas Development Co. Ltd	3.9%	Engro Fertilizer Ltd	3.1%
Hub Power Co. Ltd	3.8%	Pak Petroleum Ltd	2.9%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,128,876 (URS-ESF), Rs. 2,736,922 (URS-DSF), Rs. 1,254,991 (URS-MSF) and Rs. 98,199 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.99/1.12% (URS-ESF), Rs. 0.75/0.36% (URS-DSF), Rs. 0.29/0.17% (URS-MSF) and Rs. 2.23/1.91% (URS-CSF).



# Al-Ameen Shariah Stock Fund

Fund Managers Report - October '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	-14.49%	-14.38%	
Oct-17	-5.07%	-5.80%	
Since Inception (CAGR)***	16.57%	16.43%	
Standard Deviation*	18.42%	20.63%	
Sharpe Ratio**	0.02	(0.24)	
Beta*	0.87	1.00	
Alpha*^	5.38%		
R-Square^^	94%		
Price-to-Earning Ratio ^^^	7.94x	8.56x	
Dividend Yield ^^^	3.97%	5.14%	
Value at Risk	-1.05%	-1.15%	
Expense Ratio <sup>1</sup>	1.05%		
	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	7,978	7,267	-8.91%
NAV (PKR)	138.06	131.06	-5.07%

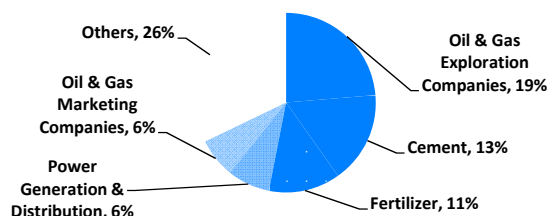
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 11.13 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Asim Wahab Khan, CFA

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

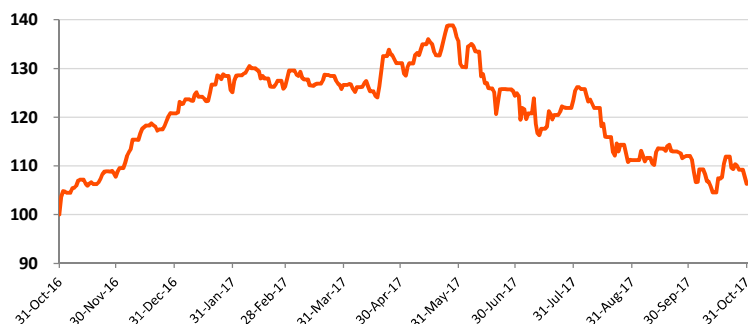
## Sector Allocation (% of Total Assets)



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

Engro Corporation	5.8%	Lucky Cement Co. Ltd	4.5%
Oil & Gas Development Co. Ltd	5.4%	Pak Petroleum Ltd	4.4%
Mari Petroleum Co. Ltd	5.2%	Pak Oilfields Ltd	4.3%
Engro Fertilizer Ltd	4.8%	Nishat Mills Ltd	4.0%
Hub Power Co. Ltd	4.7%	Engro Polymer & Chemicals Ltd	2.9%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	85%	85%	82%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	13%	16%
Others	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-13.81%	-18.86%	6.35%	48.15%	182.77%	428.50%
Benchmark	-14.99%	-20.33%	0.98%	38.19%	141.89%	421.71%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.14/0.87%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
ASSF	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	-11.95%
Benchmark	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	-17.73%

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 - October '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	-4.63%	2.74%
Oct-17	-1.91%	0.69%
Since Inception (CAGR)***	10.62%	10.03%
Standard Deviation*	7.31%	0.46%
Sharpe Ratio**	0.03	5.22
Expense Ratio <sup>1</sup>	0.65%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	8,418	8,153	-3.15%
NAV (PKR)	115.5022	113.2978	-1.91%

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

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

<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

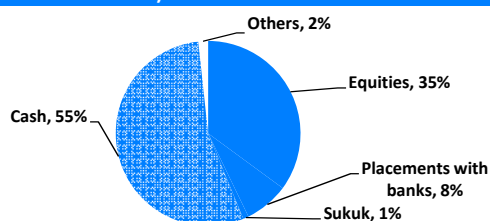
Selling & Marketing Expense PKR 11.14 million

**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	3.2%	Oil & Gas Development Co. Ltd	1.9%
Engro Corporation	2.3%	Hub Power Co. Ltd	1.8%
Mari Petroleum Co. Ltd	2.1%	Lucky Cement Co. Ltd	1.6%
Pak Oilfields Ltd	2.0%	Nishat Mills Ltd	1.6%
Pak Petroleum Ltd	2.0%	Engro Polymer & Chemicals Ltd	1.3%

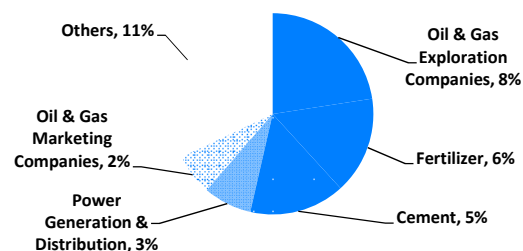
## Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	33%	35%	35%
Placements with banks	12%	12%	8%
Sukuk	1%	1%	1%
Cash	53%	52%	55%
GoP Ijarah	0%	0%	0%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-4.79%	-5.87%	6.20%	33.31%	-	48.12%
Benchmark	2.05%	4.13%	8.35%	31.84%	-	45.06%

Returns are on absolute basis

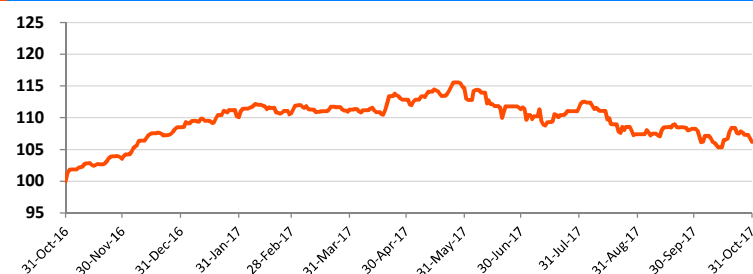
## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIAAF	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-1.91%	-2.12%
Benchmark	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	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 Sovereign Fund

Fund Managers Report - October'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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.45%	1.45%	4.68%
October 2017 (p.a.)	4.33%	4.42%	4.86%
Since Inception (CAGR)		7.53%	6.57%
Standard Deviation*		0.85%	1.31%
Sharpe Ratio**		(2.70)	(1.02)
Weighted Avg Time to Maturity		1.01 Years	
Expense Ratio <sup>3</sup>		0.54%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	944	1,106	17.17%
NAV (PKR)	100.9814	101.3531	0.37%

<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

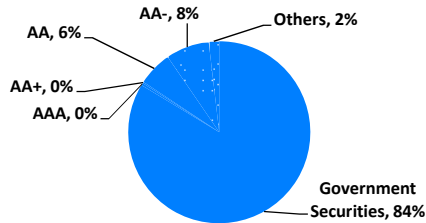
<sup>3</sup> This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

**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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG Taseer Hadi and Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA Minus (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.0% (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>	1.00% 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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.04%	6.22%
Discount Rate			6.25%
CPI (Oct) Y-o-Y Basis			3.80%

\* Average during month

## Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
GoP Ijara Sukuks	55%	73%	84%
Cash	44%	25%	8%
Others	1%	2%	2%
Placements with banks	0%	0%	6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,882.75 Mn

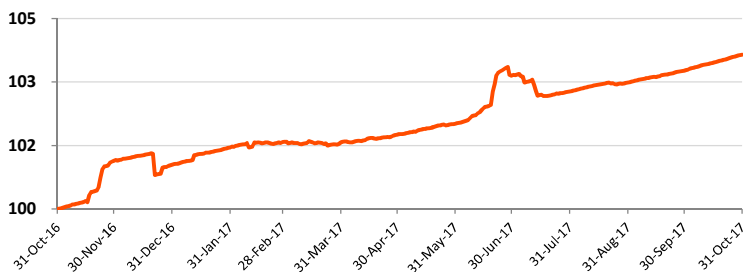
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	3.41%	3.72%	3.65%	5.01%	6.04%	7.53%
<b>Benchmark</b>	4.77%	5.14%	4.62%	5.49%	6.12%	6.57%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,625,854, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
<b>AISF</b>	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	3.10%
<b>Benchmark</b>	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.77%

\*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 - October'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	0.92% p.a.	2.75% p.a.	-16.65%
Oct-17	3.58% p.a.	3.36% p.a.	-6.66%

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

	Debt	Money Market	Equity
FY-YTD	0.92% p.a.	2.77% p.a.	-16.65%
Oct-17	3.64% p.a.	3.41% p.a.	-6.66%
Since Inception (CAGR)	6.46% p.a.	5.98% p.a.	27.42% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	543	312	1,346
NAV (PKR)	159.78	154.41	613.15

AIRSF Debt (% of Total Assets)	Aug'17	Sep'17	Oct'17
Gop Ijarah Sukuk	61%	26%	26%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	35%	57%	58%
Placements with banks	0%	12%	12%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Aug'17	Sep'17	Oct'17
Gop Ijarah Sukuk	16%	19%	16%
Placements with banks	32%	37%	33%
Cash & Equivalent	49%	40%	51%
TFC/Sukuk	0%	0%	0%
Others	3%	4%	0%

AIRSF Equity (% of Total Assets)	Aug'17	Sep'17	Oct'17
Equities	93%	89%	90%
Cash & Equivalent	6%	9%	7%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

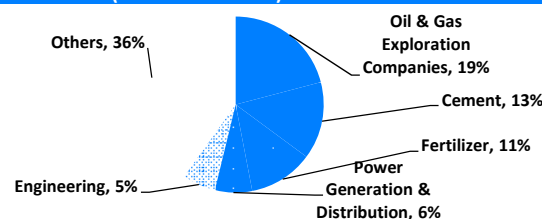
## Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd	5.6%	Pak Petroleum Ltd	4.5%
Mari Petroleum Co. Ltd	5.5%	Nishat Mills Ltd	3.8%
Engro Corporation	5.4%	Pak Oilfields Ltd	3.8%
Engro Fertilizer Ltd	5.2%	Lucky Cement Co. Ltd	3.8%
Oil & Gas Development Co. Ltd	5.0%	Thal Ltd	3.2%

## 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 <sup>1</sup>	2.96%	3.21%	3.13%	4.07%	5.21%	6.46%
AIRSF MSF <sup>1</sup>	3.11%	3.29%	3.42%	4.10%	5.00%	5.98%
AIRSF ESF <sup>2</sup>	-15.97%	-21.30%	3.42%	65.12%	253.40%	513.15%

<sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> 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. 761,018, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.14%.

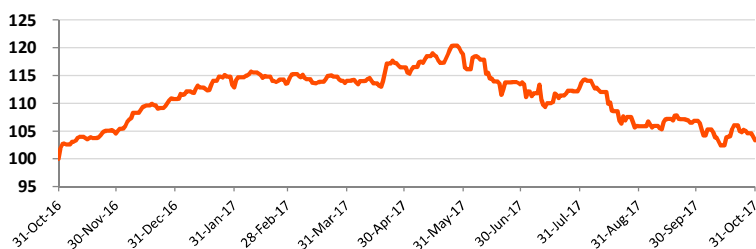
### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 410,309, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.13%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.10/0.99%.

## Value of 100 Rupees invested (medium volatility allocation\*) 12 months ago



\* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIRSF Debt (p.a)*	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	12.67%	-4.88%	2.17%	3.07%	3.64%	2.73%
AIRSF Money Market (p.a)*	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	5.54%	1.76%	2.84%	3.09%	3.41%	3.20%
AIRSF Equity	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	-8.62%	-0.80%	-11.38%	1.58%	-6.66%	-14.34%

\*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**

# 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 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 Gold Fund</b>	-	-17.14%	12.88%	-6.02%	13.56%
Benchmark	-	-18.94%	6.43%	-5.58%	14.29%
<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%
<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%

	FY'12	FY'13	FY'14	FY'15	FY'16
<b>AISF</b>	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.55%	5.39%
<b>ASSF</b>	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%
<b>AIRSF</b>					
<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%	46.9%
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#### ESF

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