

# SMART SAVING MONEY ON DEDUCIBLE TAXES

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As per Section 63 of Income Tax Ordinance, 2001, an eligible person joining pension scheme at the age of 41 years or above, shall be allowed additional contribution of 2% per annum for each year of age exceeding 40 years up to the 30th June, 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of the preceding year. All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawal from pension fund before retirement shall have tax implications. Pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax.

**Note:** Consult your tax advisor for more information. The benefits shown in the table are calculated based on Maximum Investments Subject to respective income brackets as defined in ITO 2001. For VPS: the taxable income for previous year is assumed as same as current year. The Tax Credit Calculation is based for person of 40 years. As per Section 62 and 63 of ITO 2001.

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## From the CIO's Desk

After a brief rally following PTI's decisive victory in the national elections, the benchmark KSE-100 Index shed gains, losing 2.3% during August in the absence of a definite road map to address the burgeoning twin deficits issue. Lack of clarity on policies of the incoming government kept investors wary with average daily turnover declining by 6%MoM. Among market participants, foreign investors stood as net sellers for another month, offloading shares worth USD67mn, bringing CYTD selling to USD264mn. Foreign selling was mainly absorbed by insurance sector and individual investors who mopped up shares worth USD 37mn and USD 27mn, respectively.

The headline Inflation for August clocked in at 5.84%YoY largely remaining flat (0.2%) month-on-month. However, core inflation increased to 7.7%YoY. We expect inflationary pressures to persist during FY19 on the back of lagged-impact of PKR devaluation and upcoming increase in electricity and gas tariffs. Moreover, a significant rise in oil prices due to global oil supply cuts may add to this pressure. The central bank in its last monetary policy review meeting raised policy rates upwards to 7.5%. We expect SBP to continue with further monetary tightening over 1HFY19.

The current account deficit (CAD) for Jul'18 clocked in at USD 2.2bn. Though a considerable increase in remittances (25%YoY) was witnessed during the month, a rising trade deficit of USD3.5bn (+26%YoY) pushed CAD upwards by 14%YoY to USD2.2bn. On the fiscal side, higher government spending amidst low tax collection expanded budget deficit to a new high of 6.6% against revised target of 5.5% for FY18. Worsening twin deficits situation remains a key challenge for the new government warranting urgent policy measures.

The newly elected Prime Minister Imran Khan together with his cabinet has stressed on following a prudent and holistic approach to counter structural issues besetting the domestic economy and threatening macroeconomic stability. Though we await finer policy framework and details, the plan includes focus on good governance and accountability, steps to broaden the tax-base, rationalization of both current and development expenditures, resolution of circular debt issue on a permanent basis, rationalization of energy prices, emphasis on agriculture productivity, domestic manufacturing and export sectors and restructuring and privatization of different PSEs.

Going forward, we see further devaluation in the range of 8-9%, a 100-150bp increase in policy rates from current levels, additional revenue measures and cut in spending as likely policy measures to address macroeconomic headwinds faced by the economy. These stabilization efforts would slowdown economic growth in the near term.

The KSE-100 index currently trades at a forward PE of ~8.0x offering a dividend yield of ~6.0%. We expect further clarity on economic policies by the end of September to act as a major catalyst for the market. While Pakistan's likely entry into a fresh IMF program should allay concerns on the external side and provide credibility of a follow through on necessary structural reforms.

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 our Conventional Voluntary Pension Scheme (UBL Retirement Savings Fund) 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 570.01% (KSE-100 Index: 306.39% since inception). This translates to an average annualized return of 25.69% p.a. (KSE-100 Index: 18.36% 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 - August '18



Money Market Review & Outlook				
Secondary Market Yields 1st-31st August 2018				
	31-Aug-18	High	Low	Avg
0 -7 Days	7.5%	7.6%	7.5%	7.5%
03 Months	7.8%	7.8%	7.7%	7.7%
06 Months	7.9%	7.9%	7.8%	7.8%
12 Months	8.2%	8.2%	8.1%	8.1%
03 Years	8.9%	8.9%	8.8%	8.9%
05 Years	9.3%	9.3%	9.2%	9.2%
10 Years	10.0%	10.0%	9.9%	9.9%

Inflation - August 2018			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	5.8%	7.7%	5.9%
12 Monthly Moving Avg	4.4%	6.2%	4.8%
12 Months High	5.8%	7.7%	5.9%
12 Months Low	3.2%	5.2%	4.0%

Treasury Bills Auction 29th August 2018			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	31,282.0	7.75%	7.72%
6 Months	No Bid Received	-	7.85%
12 Months	No Bid Received	-	-
<b>Total</b>	<b>31,282.0</b>		

PIB Auction 09th August 2018			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	15,918	9.25%	-
10 Years	No Bid Received	-	-
20 Years	No Bid Received	-	-
<b>Total</b>	<b>15,918.0</b>		

## Analysis

- The headline Inflation for August clocked in at 5.84%YoY largely remaining flat (0.2%) month-on-month. However, core inflation increased to 7.7%YoY. We expect inflationary pressures to persist during FY19 on the back of lagged-impact of PKR devaluation and upcoming increase in electricity and gas tariffs. Moreover, a significant rise in oil prices due to global oil supply cuts may add to this pressure.
- The external account position continued to deteriorate with CAD for Jun-18 clocking in at USD2.2bn a surge of 14%YoY. A considerable increase in remittances (25%YoY) was recorded during the month however, a high trade deficit of USD3.5bn (+26%YoY) pushed CAD upwards.
- The SBP continued on its monetary tightening raising policy rates upwards by 100bps to 7.5% for Jul'18, highlighting that a robust fiscal expansion in 2HFY18 and growing inflationary pressures due to recent PKR devaluation and higher international oil prices prompted need for near term price stability measures.
- The foreign reserves position continued to remain fragile with total FX reserves totaling to USD 16.7bn. Pakistan's likely entry into a fresh IMF program along with additional policy reforms to address macroeconomic deterioration are expected to allay pressure on Foreign Reserves position.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	154.0	1.1%
Pak Petroleum Ltd	209.6	-0.7%
Oil & Gas Development Co. Ltd.	153.0	0.1%
Engro Corporation Ltd.	324.0	-0.8%
MCB Bank Ltd.	203.5	1.1%
United Bank Ltd.	160.4	1.4%
Pak Oilfields Ltd.	642.0	0.5%
Lucky Cement Co. Ltd.	534.0	-1.0%
Fauji Fertilizer Co. Ltd.	96.4	0.1%
Hub Power Co. Ltd.	91.9	0.1%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(67.4)
FY19 till date	(131.1)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	77.3	3.8%
Gold (USD/oz)	1,201.4	-1.9%
Silver (USD/oz)	14.5	-6.3%
Cotton (US\$/lb)	92.2	-6.6%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-0.4%	3.1%
USF	0.4%	3.5%
KMI-30	-0.3%	3.2%
ASSF	0.3%	1.6%

## Analysis

- After a brief rally following PTI's decisive victory in the national elections, the benchmark KSE-100 Index shed gains, losing 2.3% during August in the absence of a definite road map to address the burgeoning twin deficits issue. Lack of clarity on policies of the incoming government kept investors wary with average daily turnover declining by 6%MoM. Among market participants, foreign investors stood as net sellers for another month, offloading shares worth USD67mn, bringing CYTD selling to USD264mn. Foreign selling was mainly absorbed by insurance sector and individual investors who mopped up shares worth USD 37mn and USD 27mn, respectively.
- The newly elected Prime Minister Imran Khan together with his cabinet has stressed on following a prudent and holistic approach to counter structural issues besetting the domestic economy and threatening macroeconomic stability. Though we await finer policy framework and details.
- Going forward, we see further devaluation in the range of 8-9%, a 100-150bp increase in policy rates from current levels, additional policies towards revenue generation and cutting govt. spending to address macroeconomic issues. These stabilization efforts would slowdown economic growth in the near term. While Pakistan's likely entry into a fresh IMF program should allay concerns on the external side and provide credibility of a follow through on necessary structural reforms. We expect further clarity on economic policies by the end of September to act as a major catalyst for the market.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	14,197	21-Jun-09	5.89%	5.77%	8.45%	7.81%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	937	14-Oct-10	5.76%	5.77%	7.90%	8.52%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,817	27-Jul-11	5.15%	6.71%	9.00%	7.74%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	1,531	29-Mar-13	5.88%	6.74%	7.01%	7.29%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,295	2-Mar-06	6.57%	7.00%	6.29%	9.98%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,248	19-Aug-13	4.01%	4.19%	12.31%	10.19%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,699	4-Aug-06	3.51%	3.14%	14.41%	10.54%
8	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	51	29-May-18	-1.83%	-0.94%	-1.83%	-0.94%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	461	6-Apr-18	-10.27%	-10.35%	-10.27%	-10.35%
10	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	316	26-Jan-17	3.05%	2.86%	2.31%	2.13%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	172	21-Feb-18	1.82%	2.13%	1.82%	2.13%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	325	31-May-18	1.65%	1.75%	1.65%	1.75%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
13	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,359	-	5.51%	N.A	25.69%	N.A
		<i>Debt Sub Fund</i>	-	678	-	4.90%	N.A	9.78%	N.A
		<i>Money Market Sub Fund</i>	-	700	-	4.85%	N.A	7.12%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	-6.03%	N.A	2.26%	N.A

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



# UBL Liquidity Plus Fund

Fund Managers Report - August'18



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.61%	6.79%	6.48%
August 2018 (p.a.)	6.66%	6.87%	6.66%
Since Inception (CAGR)		8.45%	7.81%
Standard Deviation*		0.04%	0.48%
Sharpe Ratio**		(14.29)	(1.71)
Weighted Avg Time to Maturity		48.51 Days	
Expense Ratio <sup>3</sup>		0.18%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	16,032	14,210	-11.37%
Fund Size excluding FoFs (PKR Mn)	16,013	14,197	-11.34%
NAV (PKR)	100.7187	100.7744	0.57%

<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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

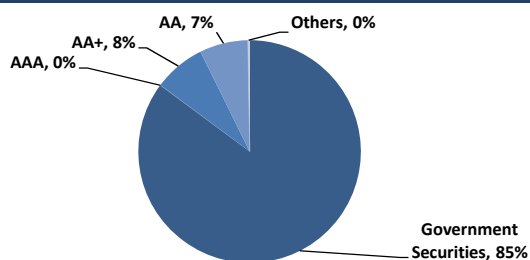
**Note:** Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM   Redemption: 9:30 AM
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir   Usama Bin Razi
	* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.58% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.74%	7.92%	8.20%
T-Bill Cut-Off (3M, 6M, 12M)	7.75%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	9.25%	-
Discount Rate			8.00%
CPI(Aug) Y-o-Y Basis			5.84%

\* Average during month

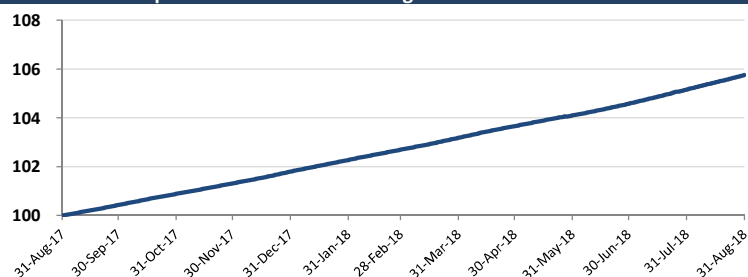
Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Placements with Banks	11%	0%	7%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	14%	85%
PIBs	0%	0%	0%
Cash	89%	86%	7%
Others	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 12.56 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	6.45%	5.99%	5.75%	5.83%	6.74%	8.45%
Benchmark	6.30%	5.92%	5.57%	5.36%	6.33%	7.81%

Returns are annualized using the Morningstar Methodology

## 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. 17,047,766, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Monthly Yield*	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
ULPF	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.74%	5.76%	5.11%	5.74%	6.71%	6.87%	5.89%
Benchmark	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	5.77%

\*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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# UBL Money Market Fund

Fund Managers Report - August'18



## 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.)	6.46%	6.63%	6.48%
August 2018 (p.a.)	6.51%	6.71%	6.66%
Since Inception (CAGR)		7.90%	8.52%
Standard Deviation*		0.06%	0.48%
Sharpe Ratio**		(15.94)	(1.71)
Weighted Avg Time to Maturity		50.30 Days	
Expense Ratio <sup>3</sup>		0.21%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	1,174	1,246	6.12%
Fund Size excluding FoFs (PKR Mn)	866	937	8.17%
NAV (PKR)	101.0094	101.5682	0.55%

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

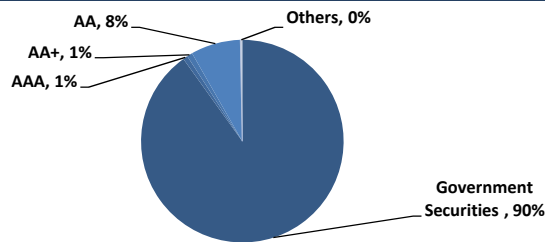
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

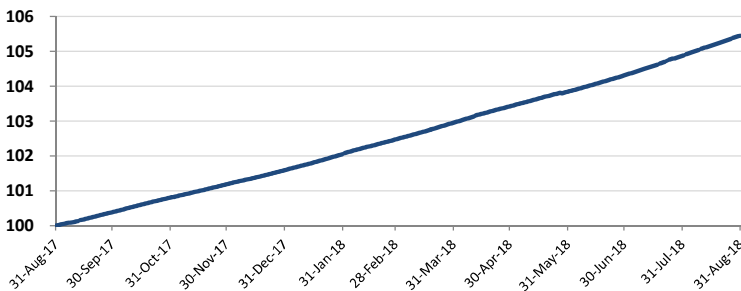
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.58% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UMMF	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	5.76%
Benchmark	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	5.77%

\*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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## 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>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (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>	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Placements with Banks	8%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	90%
Cash	91%	99%	10%
Others	0%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 308.79 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.29%	5.85%	5.45%	5.31%	6.28%	7.90%
Benchmark	6.30%	5.92%	5.57%	5.53%	6.80%	8.52%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,732,889, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.22%.

# UBL Government Securities Fund

Fund Managers Report - August'18



## 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.)	5.38%	5.50%	7.63%
August 2017 (p.a.)	5.39%	5.53%	7.85%
Since Inception (CAGR)		9.00%	7.74%
Standard Deviation*		0.16%	0.60%
Sharpe Ratio**		(8.39)	0.14
Weighted Avg Time to Maturity		1.49 Years	
Expense Ratio <sup>3</sup>		0.28%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	1,826	1,817	-0.48%
NAV (PKR)	106.0739	106.5596	0.46%

<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

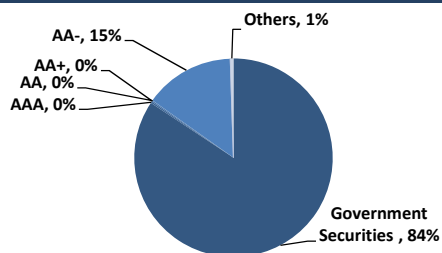
<sup>3</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

**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>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A+ (f) (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</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Usama Bin Razi
* Head of Risk - non voting observer	

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Placements with banks	4%	0%	0%
PIB	0%	0%	13%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	55%	65%	71%
Cash	40%	34%	15%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

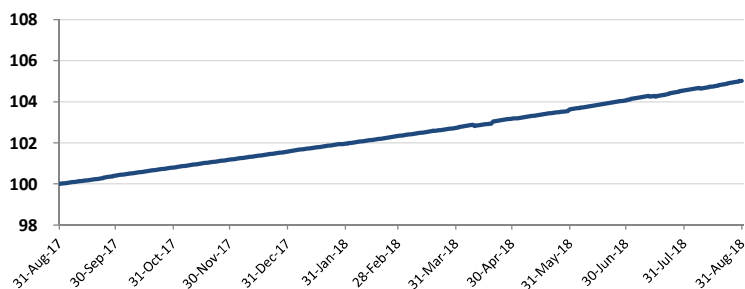
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.47%	5.28%	5.02%	5.68%	8.41%	9.00%
Benchmark	7.37%	6.90%	6.48%	6.01%	6.92%	7.74%

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. 17,347,918, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.02/0.96%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UGSF	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.68%	5.46%	5.17%	5.39%	5.48%	5.53%	5.15%
Benchmark	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.47%	6.36%	6.43%	6.84%	7.41%	7.85%	6.71%

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

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# UBL Income Opportunity Fund

Fund Managers Report - August'18



## Investment Objective

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.45%	6.63%	7.68%
August 2018 (p.a.)	6.48%	6.67%	7.92%
Since Inception (CAGR)		7.01%	7.29%
Standard Deviation*		0.18%	0.60%
Sharpe Ratio**		(8.47)	0.19
Weighted Avg Time to Maturity		0.11 Year	
Expense Ratio <sup>3</sup>		0.27%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	1,034	1,531	48.15%
NAV (PKR)	110.5719	111.1803	0.55%

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

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

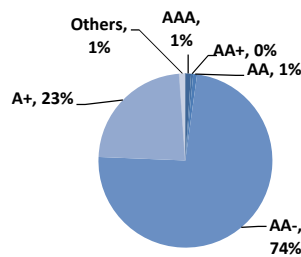
<sup>4</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. <sup>5</sup> This includes 0.03% of expenses related to MTS only.

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-	0.77%
TFC/SUKUK-Bank Al Habib Limited (17-M	0.66%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Term Finance Certificates / Sukus	4%	2%	1%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	9%	0%
Cash	57%	82%	97%
Others	5%	1%	1%
MTS Exposure	34%	6%	0%

## Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)

## Fund Manager

### Investment Committee

### Members

\* Head of Risk - non voting observer

Syed Sheeraz Ali

Yasir Qadri | Syed Suleman Akhtar, CFA |  
Head of Risk | Farhan Bashir Khan |

Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

	Jun'18	Jul'18	Aug'18
Term Finance Certificates / Sukus	4%	2%	1%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	9%	0%
Cash	57%	82%	97%
Others	5%	1%	1%
MTS Exposure	34%	6%	0%

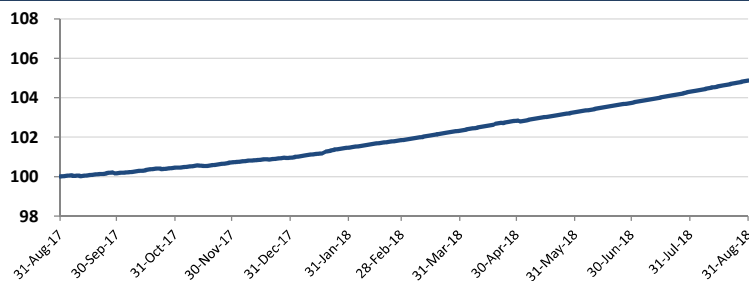
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.33%	5.98%	4.87%	5.57%	6.97%	7.01%
Benchmark	7.41%	6.91%	6.51%	6.21%	7.18%	7.29%

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. 964,651, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.06%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UIOF	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.75%	6.12%	5.07%	5.71%	6.58%	6.67%	5.88%
Benchmark	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.38%	6.38%	6.45%	6.85%	7.45%	7.92%	6.74%

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

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# UBL Growth and Income Fund

Fund Managers Report - August'18



## Investment Objective

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

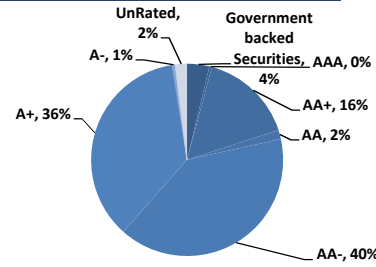
## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.58%	5.71%	7.99%
August 2018 (p.a.)	4.76%	4.86%	8.20%
Since Inception (CAGR)		6.29%	9.98%
Standard Deviation*		0.92%	0.65%
Sharpe Ratio**		(0.81)	0.54
Weighted Avg Time to Maturity		1.86 Years	
Expense Ratio <sup>3,4</sup>		0.46%	
	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	1,323	1,295	-2.06%
NAV (PKR)	85.3531	85.6979	0.40%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 3M PKRV yield is used as a risk-free rate | <sup>5</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.89 million | <sup>6</sup> This includes 0.00% of expenses related to MTS and Spread Transactions.

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

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-11)	11.3%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	7.4%
TFC/SUKUK- MCB (FRMLRY NIB) BANK LTD (19-JUN-14)	4.2%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.2%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.7%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.4%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (14-DEC-16)	1.4%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.7%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.5%



## Disclosure of Non-Compliant Investments as at August 31, 2018

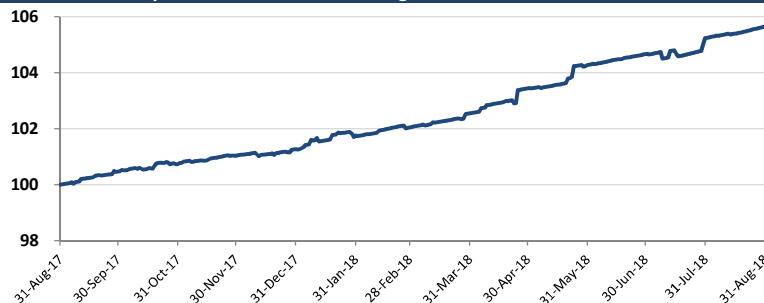
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at August 31, 2018

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UGIF	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	5.91%	11.11%	9.95%	4.58%	6.58%	4.86%	6.57%
Benchmark	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.61%	6.66%	6.78%	7.16%	7.77%	8.20%	7.00%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Head of Risk   Farhan Bashir   Usama Bin Razi
* Head of Risk - non voting observer	
Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR	

Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Term Finance Certificates/ Sukuks	38%	37%	37%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	60%	51%	61%
T-Bills	0%	10%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	5.34%	7.13%	5.65%	7.48%	10.60%	6.29%
Benchmark	7.72%	7.20%	6.74%	6.47%	7.63%	9.98%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure (Per Entity) as at August 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JSCL / TFC	Per Entity	11.65%	10%	1.65%
JSBL TFC	Per Entity	11.14%	10%	1.14%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,295,235, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.79%.

# UBL Asset Allocation Fund

Fund Managers Report - August'18



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	0.38%	0.78%
Aug-18	-0.66%	-0.47%
Since Inception (CAGR)***	12.31%	10.19%
Standard Deviation*	6.06%	0.15%
Sharpe Ratio**	(0.24)	5.76
Expense Ratio <sup>1</sup>	0.36%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	2,260	2,248	-0.53%
NAV (PKR)	135.9822	135.0876	-0.66%

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

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

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

Selling & Marketing Expense PKR 1.53 million. Expense ratios are calculated after excluding impairment expense

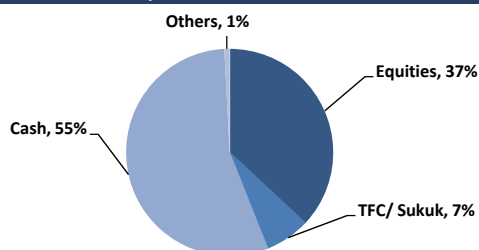
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investme</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir Khan   Usama Bin Razi

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Equities	37%	38%	37%
T-bills	0%	0%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	7%	7%	7%
Placements with banks	0%	0%	0%
Cash	50%	52%	55%
Others	6%	3%	1%
Spread Transaction	1%	0%	0%
Leverage	Nil	Nil	Nil

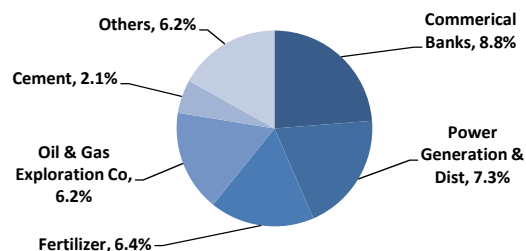
## Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	3.8%	Engro Corporation	2.2%
Allied Bank Ltd.	3.0%	United Bank Ltd.	2.1%
Hub Power Co. Ltd.	2.7%	Habib Bank Ltd.	1.9%
Pak Oilfields Ltd.	2.6%	Bank Alfalah Ltd.	1.7%
Engro Fertilizer Ltd.	2.6%	Oil And Gas Development Co. Ltd	1.7%

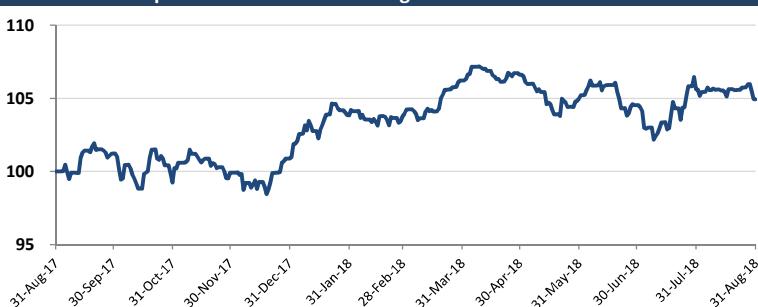
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.04%	1.12%	4.93%	25.68%	78.98%	79.46%
Benchmark	0.28%	0.68%	7.28%	26.99%	65.78%	63.04%

Returns are on absolute basis

## Sector Allocation of Equity



## 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. 10,970,130, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.49%.

Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UAAF	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.37%	0.36%	-1.54%	-0.42%	1.04%	-0.66%	4.01%
Benchmark	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	2.28%	0.17%	-2.01%	-0.49%	1.25%	-0.47%	4.19%

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 - August '18



## 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	0.42%	-0.40%
Aug-18	-1.67%	-2.27%
Since Inception (CAGR)***	14.41%	10.54%
Standard Deviation*	15.19%	15.68%
Sharpe Ratio**	(0.38)	(0.32)
Beta*	0.95	1.00
Alpha**	-0.63%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.09%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	0.57%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	7,906	7,699	-2.63%
NAV (PKR)	69.97	68.8	-1.67%

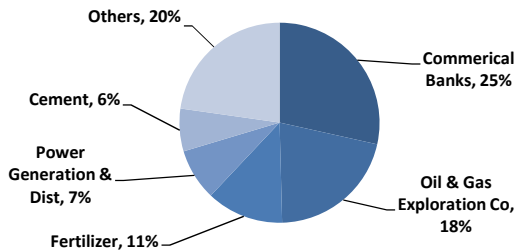
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.09 million. Expense ratios are calculated after excluding impairment expense

## 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	AM1 (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
Members	Head of Risk   Farhan Bashir Khan
	* Head of Risk - non voting observer Mubashir Anis, CFA

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

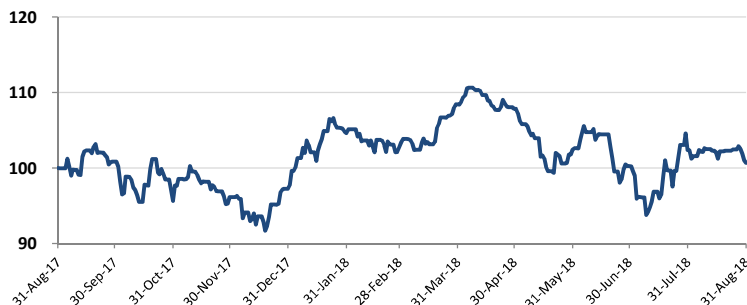
## Equity Sector Allocation (% of Total Assets)



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

Hub Power Company Limited	5.8%	Bank Alfalah Limited	5.3%
Mari Petroleum Company Limited	5.8%	Allied Bank Limited	5.1%
United Bank Limited	5.7%	Engro Corporation	4.9%
Oil & Gas Development Co. Limited	5.5%	Pak Petroleum Limited	4.4%
Habib Bank Limited	5.5%	Kohat Cement Company Limited	2.9%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
USF	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	3.51%
Benchmark	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	3.14%

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 Dedicated Equity Fund

Fund Managers Report - August '18



## Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Equities.

## Fund Performance

	UDEF	Benchmark
FY-YTD	0.04%	-0.40%
Aug-18	-1.84%	-2.27%
Since Inception	-1.83%	-0.94%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.92%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	56	51	-7.97%
NAV (PKR)	100.0085	98.17	-1.84%

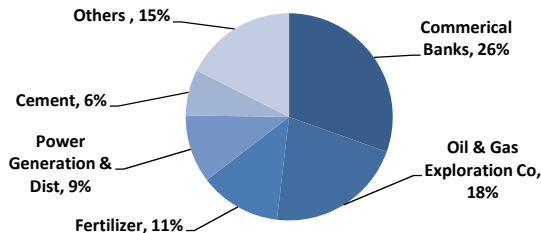
<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.03 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	29-May-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	In Process of Listing
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment Load</b>	Rs. 10,000/- initial & subsequent
<b>Dealing Days</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Cut off times</b>	Monday to Friday
<b>Pricing Mechanism</b>	4:00 PM
<b>Management Fee</b>	Forward
<b>Fund Manager</b>	2% p.a.
<b>Investment Committee</b>	Mubashir Anis, CFA
<b>Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir Khan   Mubashir Anis, CFA

\* Head of Risk - non voting observer

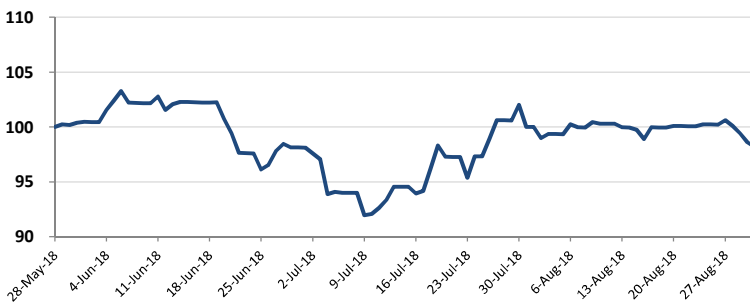
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	7.4%	Engro Corporation	5.8%
Allied Bank Ltd.	7.0%	Bank Alfalah Ltd.	5.6%
Hub Power Co. Ltd.	6.7%	Habib Bank Ltd.	5.3%
Oil And Gas Development Co. Ltd.	6.7%	Gul Ahmed Textile Mills Ltd.	4.3%
United Bank Ltd.	5.8%	Kohat Cement Co. Ltd.	3.7%

## Value of 100 Rupees invested at inception



Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UDEF	-	-	-	-	-	-	-	-	0.37%	-2.24%	1.91%	-1.84%	-1.83%
Benchmark	-	-	-	-	-	-	-	-	1.68%	-2.18%	1.91%	-2.27%	-0.94%

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## Asset Allocation (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Equities	92%	79%	86%
T-bills	0%	0%	0%
Cash	7%	16%	8%
Others	1%	5%	6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 51 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.19%	-	-	-	-	-1.83%
Benchmark	-2.58%	-	-	-	-	-0.94%

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. 18,858, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

# UBL Financial Sector Fund

Fund Managers Report - August'18



## Investment Objective

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector.

## Fund Performance

	UFSF	Benchmark
FY-YTD	-1.63%	-0.40%
Aug-18	-5.37%	-2.27%
Since Inception	-10.27%	-10.35%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.63%	

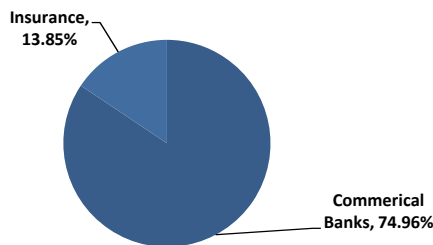
	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	488	461	-5.52%
NAV (PKR)	94.8232	89.7311	-5.37%

<sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.30 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	6-Apr-18
<b>Benchmark</b>	KSE-100 Index
<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>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<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>	2% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Mubashir Anis, CFA

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	18.7%	United Bank Ltd.	9.4%
Allied Bank Ltd.	14.7%	Faysal Bank Ltd.	4.0%
Bank Alfalah Ltd.	14.7%	Bank Al-Habib Ltd.	2.5%
Adamjee Insurance Co. Ltd.	13.8%		
MCB Bank Ltd.	10.9%		

## Value of 100 Rupees invested at inception



## Monthly Yield

	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UFSF	-	-	-	-	-	-	-	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-10.27%
Benchmark	-	-	-	-	-	-	-	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-10.35%

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

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## Asset Allocation (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Equities	72%	90%	89%
T-bills	0%	0%	0%
Cash	1%	10%	10%
Others	27%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.20%	-	-	-	-	-10.27%
Benchmark	-2.58%	-	-	-	-	-10.35%

Returns are on absolute basis

## Disclosure

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

# UBL Capital Protected Fund - III

Fund Managers Report - August'18



## Investment Objective

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

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	1.48%	0.71%
Aug-18	0.37%	0.16%
Since Inception (CAGR)***	2.31%	2.13%
Standard Deviation*	2.00%	1.42%
Sharpe Ratio**	(1.22)	(1.82)
Expense Ratio <sup>1</sup>	0.31%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	315	316	0.38%
NAV (PKR)	101.2593	101.6387	0.37%

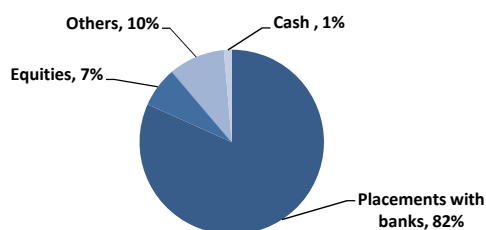
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Capital Protected
<b>Risk Profile</b>	Moderately Low
<b>Launch Date</b>	26-Jan-17
<b>Benchmark</b>	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim and Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	1% (Front-End) 3% (Contingent Load)**
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer | \*\* Applicable on redemptions before maturity of the Fund.

## Asset Allocation (% of Total Assets)

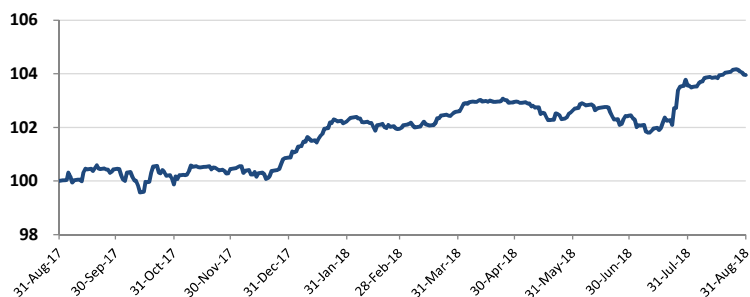


Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Placements with banks	83%	82%	82%
Equities	8%	7%	7%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	9%	9%	10%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	2.2%	Lucky Cement Co. Ltd.	0.6%
Nishat Mills Ltd.	0.9%	ICI Pakistan Ltd.	0.4%
Thal Ltd.	0.9%	Habib Bank Ltd.	0.2%
Honda Atlas Cars (Pakistan) Ltd.	0.8%	Hub Power Co. Ltd.	0.2%
International Steels	0.6%	Engro Fertilizer Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UCPF-III	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	0.64%	0.35%	-0.31%	-0.18%	1.10%	0.37%	3.05%
Benchmark	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	0.77%	0.29%	-0.22%	0.14%	0.55%	0.16%	2.86%

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# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - August'18



## Investment Objective

UBL Financial Planning Fund is an open-end Fund of Funds Scheme that aims to generate returns on Investments as per respective Allocation Plans by investing in Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.93%	1.04%
Aug-18	0.13%	0.05%
Since Inception	1.82%	2.13%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.13%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	175	172	-1.65%
NAV (PKR)	101.6866	101.8186	0.13%

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

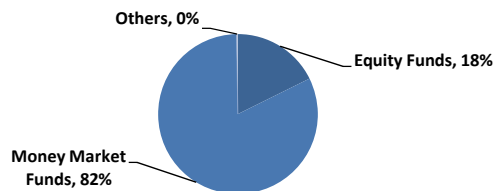
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Feb-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

\* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

## Asset Allocation (% of Total Assets)



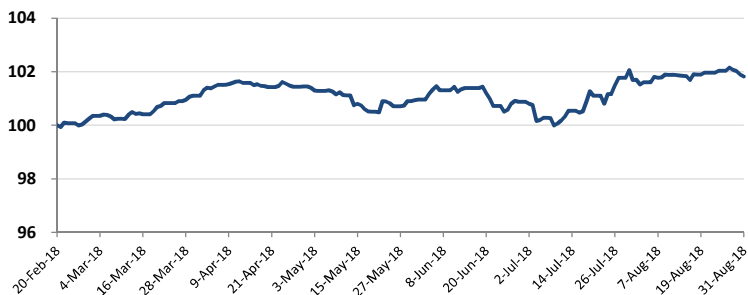
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	82%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	18%

## Multiplier

Multiplier as at 31-Aug-18	2.50
Multiplier range during the month of Aug'18	2.50 - 2.50

## Value of 100 Rupees invested at inception



Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UAPPP-I	-	-	-	-	-	0.14%	0.96%	0.35%	-0.50%	-0.06%	0.80%	0.13%	1.82%
Benchmark	-	-	-	-	-	0.09%	1.13%	0.37%	-0.57%	0.05%	0.99%	0.05%	2.13%

\*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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Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Equity Funds	16%	19%	18%
Money Market Funds	83%	80%	82%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	0.87%	1.67%	-	-	-	1.82%
Benchmark	1.09%	2.04%	-	-	-	2.13%

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. 62,621, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

**Management Fee Note:** up to 1% p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits



# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - August'18



## Investment Objective

UBL Financial Planning Fund is an open-end Fund of Funds Scheme that aims to generate returns on Investments as per respective Allocation Plans by investing in Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	1.01%	1.13%
Aug-18	0.36%	0.39%
Since Inception	1.65%	1.75%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.17%	

	Jul'18	Aug'18	%Δ
Fund Size (PKR Mn)	326	325	-0.26%
NAV (PKR)	101.1543	101.5219	0.36%

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

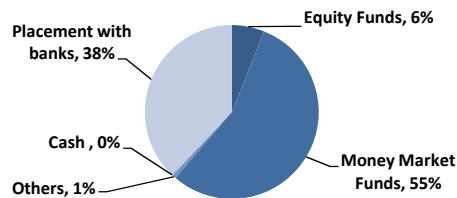
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	31-May-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

\* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

## Asset Allocation (% of Total Assets)



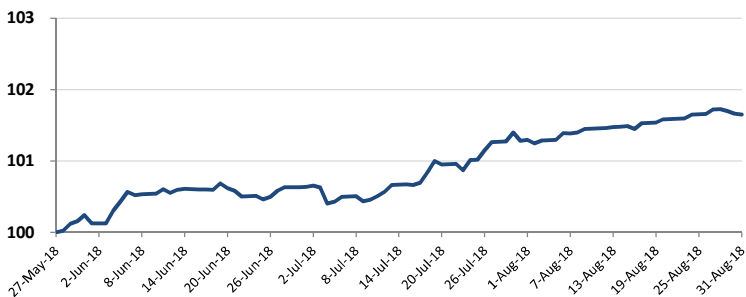
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	4%
UBL Money Market Fund	51%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	6%

## Multiplier

Multiplier as at 31-Aug-18	1.50
Multiplier range during the month of Aug'18	1.50 - 1.50

## Value of 100 Rupees invested at inception



Monthly Yield	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
UAPPP-II	-	-	-	-	-	-	-	-	0.24%	0.39%	0.64%	0.36%	1.65%
Benchmark	-	-	-	-	-	-	-	-	0.11%	0.51%	0.73%	0.39%	1.75%

\*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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Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Equity Funds	5%	7%	6%
Money Market Funds	57%	56%	55%
Income Funds	0%	0%	0%
Others	0%	1%	1%
Cash	0%	0%	0%
Placement with banks	37%	37%	38%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.40%	-	-	-	-	1.65%
Benchmark	1.64%	-	-	-	-	1.75%

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. 106,635, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

**Management Fee Note:** up to 1% p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

# UBL Retirement Savings Fund

Fund Managers Report - August'18



## 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>	5.00% p.a.	5.39% p.a.	1.43%	-3.55%
<b>Aug-18</b>	4.76% p.a.	5.80% p.a.	-0.48%	-1.39%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	5.10% p.a.	5.51% p.a.	1.43%	-3.55%
<b>Aug-18</b>	4.86% p.a.	5.96% p.a.	-0.48%	-1.39%
<b>Since Inception (CAGR)</b>	9.78% p.a.	7.12% p.a.	25.69% p.a.	2.26% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	678	700	1,359	5
<b>NAV (PKR)</b>	217.24	177.20	670.01	110.30

## URSF Debt (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Treasury Bills	30%	48%	37%
TFC/ Sukuks	10%	10%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	58%	40%	36%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	15%
Others	1%	1%	1%

## URSF Money Market (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Treasury Bills	24%	79%	80%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	57%	20%	20%
Placemen	19%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	0%

## URSF Equity (% of Total Assets)

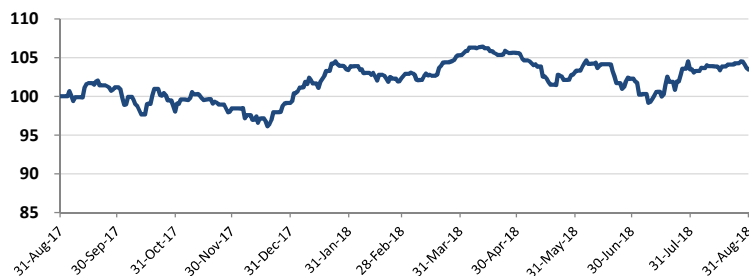
	Jun'18	Jul'18	Aug'18
Equities	94%	92%	94%
Cash & Equivalent	5%	7%	5%
Others	1%	1%	1%

## URSF Commodity (% of Total Assets)

	Jun'18	Jul'18	Aug'18
Gold	72%	76%	68%
T-Bills	0%	0%	0%
Cash	77%	79%	82%
Others*	-49%	-55%	-50%
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	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.86%	5.21%	4.43%	6.05%	5.35%	4.86%	4.90%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.41%	4.72%	4.19%	5.68%	5.06%	5.96%	4.85%
<b>URSF Equity</b>	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.46%	0.10%	-4.85%	-2.17%	1.92%	-0.48%	5.51%
<b>URSF Commodity</b>	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-6.03%

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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.

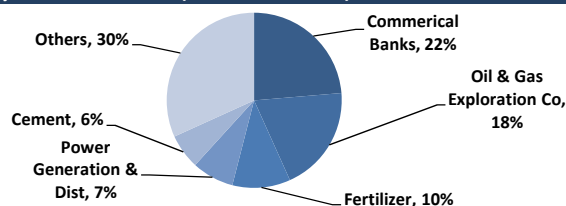
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## Fund Information

<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>	AM1 (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   Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## 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>	5.41%	5.12%	4.95%	6.39%	9.54%	9.78%
<b>URSF MSF<sup>1</sup></b>	5.57%	5.00%	4.60%	4.63%	5.55%	7.12%
<b>URSF ESF<sup>2</sup></b>	-0.77%	-0.32%	2.04%	29.45%	181.85%	570.01%
<b>URSF CSF<sup>2</sup></b>	-5.94%	-7.08%	-8.35%	12.38%	-	10.30%

<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)

Bank Alfalah Ltd.	5.7%	Habib Bank Ltd.	5.3%
Hub Power Co. Ltd.	5.6%	Engro Corporation	4.4%
Mari Petroleum Co. Ltd.	5.5%	Pak Petroleum Ltd.	4.0%
Oil And Gas Development Co. Ltd.	5.5%	Pak Oilfields Ltd.	3.5%
Allied Bank Ltd.	5.3%	Shezan International Ltd.	3.3%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,513,959, (URSFE-SF), Rs. 2,618,526 (URSFD-SF), Rs. 1,018,947 (URSM-SF) and Rs. 95,274 (URSC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher byRs. 6.66/0.99% (URSE-SF), Rs. 0.84/0.39% (URSD-SF), Rs. 0.26/0.15% (URSM-SF) and Rs. 2.14/1.94% (URSC-SF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

	FY'14	FY'15	FY'16	FY'17	FY'18
<b>UBL Liquidity Plus Fund</b>	8.02%	8.56%	5.53%	6.22%	5.51%
Benchmark	8.56%	7.97%	5.43%	5.20%	5.26%
<b>UBL Money Market Fund</b>	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
<b>UBL Government Securities Fund</b>	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
<b>UBL Income Opportunity Fund</b>	6.99%	10.86%	7.69%	4.73%	4.31%
Benchmark	9.06%	9.06%	6.55%	5.91%	6.23%
<b>UBL Growth &amp; Income Fund</b>	18.35%	11.92%	12.09%	6.77%	5.21%
Benchmark	9.96%	10.03%	6.73%	6.16%	6.44%
<b>UBL Asset Allocation Fund</b>	-	13.47%	22.70%	12.31%	-0.15%
Benchmark	-	13.82%	11.50%	7.80%	7.91%
<b>UBL Stock Advantage Fund</b>	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%
<b>UBL Capital Protected Fund - III</b>	-	-	-	1.71%	0.49%
Benchmark	-	-	-	0.56%	2.12%

	FY'14	FY'15	FY'16	FY'17	FY'18
<b>UBL Dedicated Equity Fund</b>	-	-	-	-	-1.87%
Benchmark	-	-	-	-	-0.54%
<b>UBL Financial Sector Fund</b>	-	-	-	-	-8.78%
Benchmark	-	-	-	-	-9.99%
<b>UFPF - (UAPPP-I)</b>	-	-	-	-	0.88%
Benchmark	-	-	-	-	1.08%
<b>UFPF - (UAPPP-II)</b>	-	-	-	-	0.63%
Benchmark	-	-	-	-	0.62%

<b>UBL Retirement Savings Fund</b>	FY'14	FY'15	FY'16	FY'17	FY'18
<i>Debt Sub Fund</i>	7.80%	19.42%	12.29%	4.36%	4.63%
<i>Money Market Sub Fund</i>	7.19%	7.27%	4.60%	4.55%	4.38%
<i>Equity Sub Fund</i>	39.90%	47.71%	20.33%	30.10%	-12.39%
<i>Commodity Sub Fund</i>	3.33%	-2.83%	13.77%	-1.05%	1.17%

## Since Inception Absolute returns

### ULPF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%	108.5%
11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%	97.4%

### UMMF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%
-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%

### UGSF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%
-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%

### UIOF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	9.2%	9.5%	21.4%	30.8%	37.0%	42.9%
-	-	-	8.7%	11.5%	21.6%	28.5%	36.2%	44.7%

### UGIF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%	112.6%
63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%	224.5%

### UAAF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	13.5%	39.2%	56.4%	79.0%	78.8%
-	-	-	-	13.8%	26.9%	36.8%	49.9%	61.8%

### USF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%
-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%

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

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	-	-	-	1.7%	2.2%
-	-	-	-	-	-	-	0.6%	2.7%

### UDEF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	-	-	-	-	-1.9%
-	-	-	-	-	-	-	-	-0.5%

### UFSF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	-	-	-	-	-8.8%
-	-	-	-	-	-	-	-	-10.0%

### UAPPP-I vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	-	-	-	-	0.9%
-	-	-	-	-	-	-	-	1.1%

### UAPPP-II vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.6%

### URSF

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%	115.4%

### MSF

11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%	75.6%
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### ESF

25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%	560.5%
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### CSF

-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%	14.4%
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