

Fund Managers' Report

March 2019



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From the CIO's Desk

The benchmark KSE 100 underwent a decline of 1% in March amidst listless trading with average volumes registering lowest levels since Jan-16. Investors remained on the sidelines awaiting clarity on the IMF program & results of FATF review, while higher than expected increase in interest rates further denting investor sentiments.

Foreigners turned net sellers, after being net buyers in the previous months, selling shares amounting to US\$17.8mn during the month, followed by mutual funds that disposed US\$10.7mn worth of equities. However, the selling pressure was absorbed by brokers, insurance and banks, being net buyers during the same period.

On the domestic macroeconomic front, the headline inflation for the month came at 9.4%, which was a tad above our expectations. The increase in retail inflation is attributed to the rise in food and non-alcoholic beverages segment. During the month, these segments posted an increase of 3.16% driven mainly by increase in food items such as chicken, tomatoes, fresh vegetables etc. However, core inflation (NFNE), which excludes volatile food and energy prices, clocked in at 8.5%YoY, falling from the previous month's level of 8.8%. Going forward, we expect inflation to remain high on account of Ramadan effect, quarterly house rent adjustment along with further rationalization of utility tariffs. Nonetheless, due to high base effect during remaining months of the fiscal year, average FY19 inflation should remain within SBP's forecast of 6.5%-7.5%.

The latest balance of payments numbers have been extremely positive as monthly current account deficit(CAD) declined by 59%MoM and 72%YoY, settling at just USD356mn, a 29 month low, in February. Reduction in CAD was broad-based with all heads showing improvement. During 8MFY19, CAD has declined by 23%YoY to USD 8,844mn. Going forward, we expect monthly CAD run rate to remain around USD600-700mn due to higher interest rates, significant PKR devaluation and fiscal measures to restrict imports.

Despite monetary tightening and exchange rate adjustments, lack of progress on addressing structural fiscal issues, as visible from 1H FY19 deficit of 2.7% (excluding off-balance sheet items) of GDP, effectively neutralizes the impact of the former measures. Notwithstanding a sizable 37% cut in development expenditures, the fiscal deficit has expanded on account of 17% increase in current expenditures and 2% fall in revenues. This imbalance needs to be permanently addressed for any meaningful consolidation efforts. We believe the government should urgently address issues including low tax revenue, losses of PSEs and uneven distribution of revenue/expenditure between provincial and federal governments to achieve macroeconomic stability.

With an impending IMF program in the offing, the market offers considerable value to investors with a medium to long-term horizon in view of attractive valuations and strong expected profitability growth over the next two years.

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 UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our 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 525.98% (KSE-100 Index: 276.28% since inception). This translates to an average annualized return of 22.89% p.a.(KSE-100 Index: 16.06% 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 - March'19



Money Market Review & Outlook

Secondary Market Yields 1st-31st March 2019

	31-Mar-19	High	Low	Avg
0 -7 Days	10.3%	10.3%	10.1%	10.2%
03 Months	10.9%	10.9%	10.5%	10.7%
06 Months	11.0%	11.0%	10.7%	10.8%
12 Months	11.2%	11.2%	11.1%	11.1%
03 Years	12.2%	12.3%	12.1%	12.2%
05 Years	12.6%	12.7%	12.4%	12.6%
10 Years	13.1%	13.1%	12.9%	13.0%

Inflation - March 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	9.4%	8.5%	7.9%
12 Monthly Moving Avg	6.2%	7.9%	6.4%
12 Months High	9.4%	8.8%	7.9%
12 Months Low	3.7%	7.0%	5.0%

Treasury Bills Auction 27th March 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	11,797	10.55%	10.55%
6 Months	Bids Rejected	-	-
12 Months	Bids Rejected	-	-
Total	11,797		

PIB Auction 20th March 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	22,419	12.23%	12.15%
5 Years	24,608	12.64%	12.50%
10 Years	57,524	13.15%	12.85%
20 Years	No Bid received	-	-
Total	104,551		

Analysis

- The CPI inflation clocked in at 9.4%YoY for Mar'19 while the Core Inflation which is more sticky in nature clocked in at 8.5%YoY. The inflation measure was in line with market expectations. We are of the view that with the rise in energy and gas prices the inflation is yet to peak out. We believe that with proactive monetary management average inflation would remain in line with the SBP's projections of 6.5-7.5% range for FY19. However, an upward variance can be expected on account of cost push and supply side pressures prevailing in the country.
- The current account deficit (CAD) decreased by 59% MoM (USD 517mn), settling at USD 356mn in the month of Feb'19. During the month, downturn in CAD was witnessed due to 20.2% (USD 890 mn) MoM decline in imports. The current account deficit is expected to deteriorate provided oil prices rally.
- The central bank in its last monetary policy announced on 29th Mar'19 meeting decided to increase the interest rates by 50bps, taking the country's policy rate upwards to 10.75%. However, with the country knocking at the doors of IMF and the lagged impact of rise in energy prices to reflect on inflation figures, we expect that there is further room of monetary tightening.
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.4bn for Mar'19. With significant debt payments due in the month of April'19, shall keep the forex reserves in check.

Equity Market Review & Outlook

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

Company	Price	% Change
Pakistan Petroleum Limited.	185.0	0%
Oil & Gas Development Company Ltd.	147.6	-1%
Habib Bank Limited.	132.5	1%
Engro Corporation Limited.	327.2	0%
MCB Bank Limited.	196.5	-4%
Fauji Fertilizer Co. Ltd.	104.5	-3%
Hub Power Company Limited.	73.3	-16%
United Bank Ltd.	139.5	3%
Bank Al-Habib Ltd.	85.7	2%
Pakistan Oilfields Limited.	447.3	-5%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(17.8)
FY19 till date	(373.0)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	60.1	5.1%
Gold (USD/oz)	1,292.3	-1.6%
Silver (USD/oz)	15.1	-3.1%
Cotton (USD/lb)	86.3	7.7%

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

	FYTD	CYTD
KSE-100 Index	-7.8%	4.3%
USF	-5.5%	5.2%
KMI-30 Index	-10.9%	3.5%
ASSF	-5.1%	3.7%

Analysis

- The equity market lost 1.4%MoM for the month of Mar'19. Low volumes, lack of positive triggers were the major reasons for the dim market performance. However, with the result season approaching and clarity emerging regarding the IMF program, an optimistic view can be taken for the market going forward.
- The challenges faced by the current government require a methodical and careful approach. A well thought out policy response would restore investors' confidence. This, together with clarity on external funding arrangements such as progress regarding the IMF program, would act as key triggers for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	10,835	21-Jun-09	9.84%	9.34%	8.46%	7.85%
2	Money Market	UBL Money Market Fund	UMMF	1,489	14-Oct-10	9.68%	9.34%	7.94%	8.52%
3	Income	UBL Government Securities Fund	UGSF	1,619	27-Jul-11	10.62%	10.64%	8.95%	7.90%
4	Income	UBL Income Opportunity Fund	UIOF	1,226	29-Mar-13	9.48%	10.71%	7.16%	7.55%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,580	2-Mar-06	10.98%	11.16%	6.37%	10.00%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,664	19-Aug-13	2.90%	2.93%	11.22%	9.21%
7	Equity	UBL Stock Advantage Fund	USF	6,175	4-Aug-06	5.20%	4.27%	13.16%	9.37%
8	Equity	UBL Dedicated Equity Fund	UDEF	83	29-May-18	4.33%	4.27%	-7.69%	-8.28%
9	Equity	UBL Financial Sector Fund	UFSF	971	6-Apr-18	7.65%	4.27%	-14.14%	-16.99%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	315	26-Jan-17	1.22%	1.85%	2.37%	2.85%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	173	21-Feb-18	2.51%	2.84%	3.66%	4.68%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	322	31-May-18	1.62%	2.27%	4.45%	5.78%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	198	24-Oct-18	2.51%	2.48%	2.25%	2.79%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	510	28-Dec-18	12.05%	10.64%	10.42%	10.45%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	800	5-Feb-19	12.04%	10.71%	12.04%	10.71%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
16	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF	19-May-10					
		Equity Sub Fund	-	1,155	-	3.89%	N.A	22.89%	N.A
		Debt Sub Fund	-	675	-	10.26%	N.A	9.64%	N.A
		Money Market Sub Fund	-	798	-	8.85%	N.A	7.15%	N.A
		Commodity Sub Fund	-	5	-	0.48%	N.A	3.07%	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 - March'19



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	8.13%	8.22%	8.01%
March 2019 (p.a.)	9.28%	9.68%	9.76%
Since Inception (CAGR)		8.46%	7.85%
Standard Deviation*		0.11%	1.44%
Sharpe Ratio**		(8.85)	(0.72)
Weighted Avg Time to Maturity		5.87 Days	
Expense Ratio ³		0.89%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	12,634	10,835	-14.24%
Fund Size excluding FoFs (PKR Mn)	12,634	10,835	-14.24%
NAV (PKR)	100.7924	100.8730	0.79%

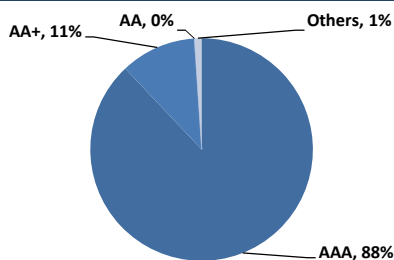
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.25% 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)

Portfolio Quality (% of Total Assets)

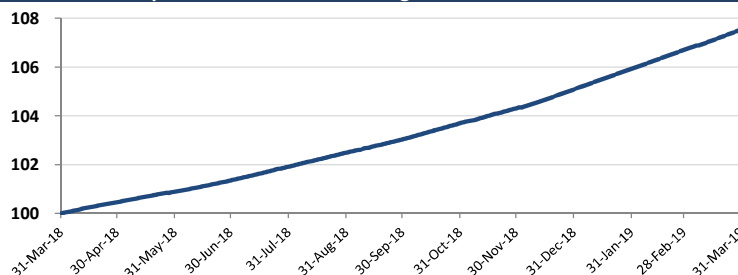


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.49%	10.77%	11.23%
T-Bill Cut-Off (3M, 6M, 12M)	10.55%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.23%	12.64%	13.15%
Discount Rate			10.50%
CPI (Mar) Y-o-Y Basis			9.4%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
ULPF	5.76%	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	9.84%
Benchmark	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	9.34%

*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

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.

Fund Information

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

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.79% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with Banks	0%	0%	0%
Placements with DFIs	11%	13%	11%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	79%	81%	0%
PIBs	0%	0%	0%
Cash	5%	6%	88%
Others	5%	0%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	9.84%	8.97%	7.54%	6.47%	6.81%	8.46%
Benchmark	9.34%	8.72%	7.43%	5.95%	6.36%	7.85%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Asset class) as at Mar 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Brunei Investment Co	Per entity	11.08%	10%	1.08%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,805,044, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.27%.

UBL Money Market Fund

Fund Managers Report - March'19



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	7.98%	8.05%	8.01%
March 2019 (p.a.)	9.04%	9.42%	9.76%
Since Inception (CAGR)		7.94%	8.52%
Standard Deviation*		0.11%	1.44%
Sharpe Ratio**		(10.26)	(0.72)
Weighted Avg Time to Maturity		5.26 Days	
Expense Ratio ³		1.02%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,946	1,912	-1.78%
Fund Size excluding FoFs (PKR Mn)	1,534	1,489	-2.94%
NAV (PKR)	105.6699	106.4812	0.77%

¹ Simple Annualized Return | ² Morning Star Return

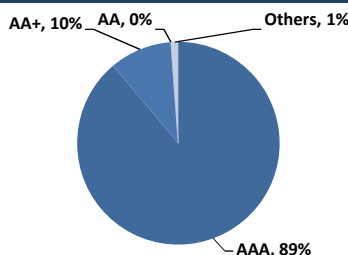
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.26% 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 0.79% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with Banks	0%	0%	0%
Placements with DFIs	11%	12%	10%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	68%	83%	0%
Cash	4%	4%	89%
Others	17%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 423.13 Mn

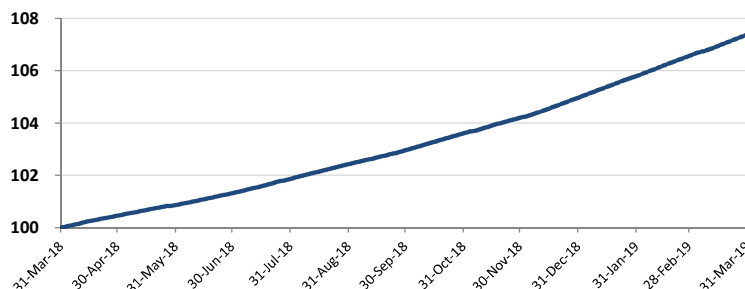
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	9.68%	8.82%	7.38%	5.94%	6.35%	7.94%
Benchmark	9.34%	8.72%	7.43%	6.03%	6.65%	8.52%

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. 4,592,723, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.24%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UMMF	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.68%
Benchmark	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	9.34%

*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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UBL Government Securities Fund

Fund Managers Report - March'19



Investment Objective

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	7.67%	7.74%	9.36%
March 2019 (p.a.)	8.55%	8.89%	10.78%
Since Inception (CAGR)		8.95%	7.90%
Standard Deviation*		0.31%	1.65%
Sharpe Ratio**		(4.25)	0.11
Weighted Avg Time to Maturity		1.25 Years	
Expense Ratio ³		1.31%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,598	1,619	1.27%
NAV (PKR)	110.8668	111.6715	0.73%

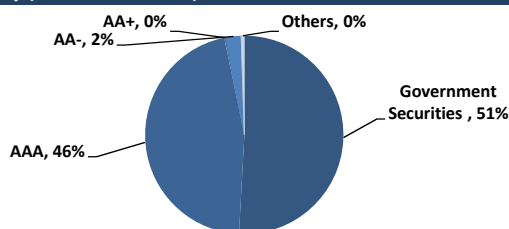
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.28% 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

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)

Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with banks	0%	0%	0%
PIB	12%	12%	7%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	63%	48%	44%
Cash	24%	38%	49%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

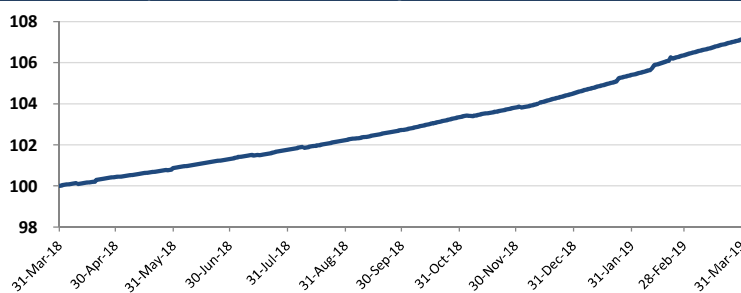
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	10.62%	8.80%	7.14%	5.71%	8.29%	8.95%
Benchmark	10.64%	10.17%	8.65%	6.80%	7.04%	7.90%

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. 18,893,163, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.30/1.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UGSF	5.46%	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.62%
Benchmark	6.36%	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	10.64%

*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 - March'19



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.10%	8.18%	9.45%
March 2019 (p.a.)	8.90%	9.27%	10.77%
Since Inception (CAGR)		7.16%	7.55%
Standard Deviation*		0.12%	1.67%
Sharpe Ratio**		(8.00)	0.15
Weighted Avg Time to Maturity		0.14 Year	
Expense Ratio ³		1.32%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,548	1,226	-20.81%
NAV (PKR)	115.7903	116.6656	0.76%

¹ Simple Annualized Return | ² Morning Star Return

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

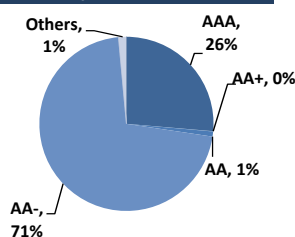
³ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 0.88 million | 5 This includes 0.03% of expenses related to MTS only.

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 (19FEB16)	0.96%
TFC/SUKUK-Bank Al Habib (17MAR16)	0.84%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at Mar 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Libya Holding Co.	Per entity	12.24%	10%	2.24%

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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Term Finance Certificates / Sukuks	1%	1%	2%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	10%	12%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	97%	88%	85%
Others	1%	1%	1%
MTS Exposure	0%	0%	0%

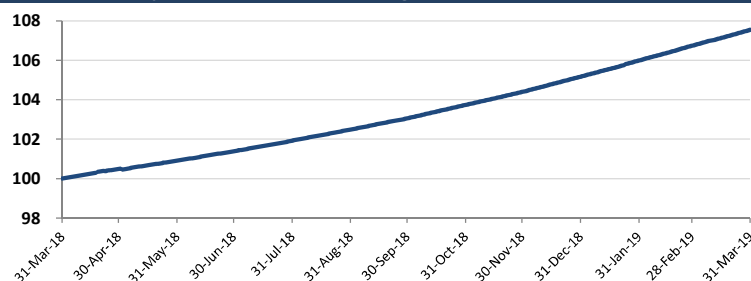
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.48%	8.93%	7.54%	6.06%	7.08%	7.16%
Benchmark	10.71%	10.28%	8.73%	6.90%	7.33%	7.55%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,645,219, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.21%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UIOF	6.12%	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.48%
Benchmark	6.38%	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	10.71%

*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 Growth and Income Fund

Fund Managers Report - March'19



Investment Objective

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

Fund Performance

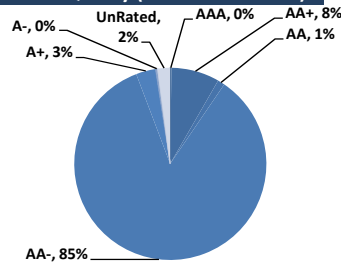
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	7.44%	7.51%	9.87%
March 2019 (p.a.)	11.63%	12.27%	11.23%
Since Inception (CAGR)		6.37%	10.00%
Standard Deviation*		1.14%	1.74%
Sharpe Ratio**		(0.62)	0.37
Weighted Avg Time to Maturity		0.94 Years	
Expense Ratio^{3,4}		1.94%	
	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,190	1,580	32.77%
NAV (PKR)	88.7573	89.6342	0.99%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 12M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.13 million | ⁴ This includes 0.01% of expenses related to MTS.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	6.0%
TFC/SUKUK-Jahangir Siddiqui & Co. Ltd. (18-JUL-17)	5.4%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	2.7%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	2.6%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (12-DEC-15)	1.2%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.4%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at March 31, 2019

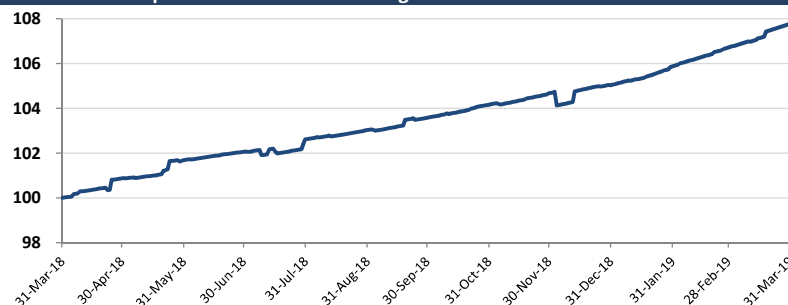
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at March 31, 2019

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*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UGIF	11.11%	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.98%
Benchmark	6.66%	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.16%

*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.	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	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* 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

* Actual Management Fees charged for the month is 0.93% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Term Finance Certificates/ Sukuks	27%	25%	19%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	7%
Placements with Banks	0%	0%	0%
Cash	71%	64%	72%
T-Bills	0%	0%	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)	10.98%	8.27%	7.76%	6.93%	9.72%	6.37%
Benchmark	11.16%	10.73%	9.12%	7.19%	7.75%	10.00%

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. 11,225,083, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.71%.

UBL Asset Allocation Fund

Fund Managers Report - March'19



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	1.65%	1.38%
Mar-19	-0.49%	-0.09%
Since Inception (CAGR)***	11.22%	9.21%
Standard Deviation*	6.30%	6.31%
Sharpe Ratio**	(1.34)	(1.50)
Expense Ratio ¹	1.59%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	1,900	1,664	-12.41%
NAV (PKR)	137.4630	136.7943	-0.49%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.26 million.

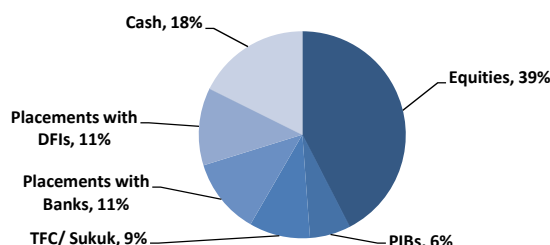
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

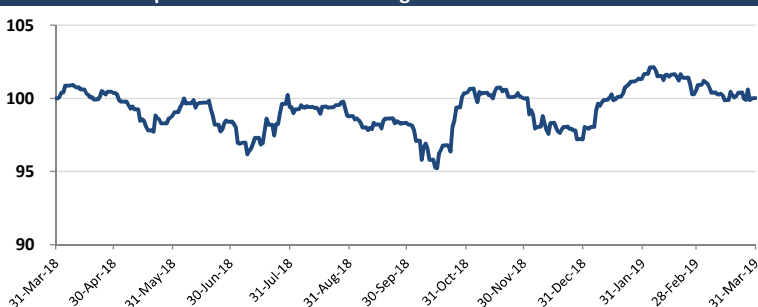
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Limited	4.7%	Engro Corporation	2.2%
Habib Bank Limited	3.3%	Allied Bank Limited	2.1%
Hub Power Company Ltd.	2.8%	Oil & Gas Development Co. Ltd.	2.0%
United Bank Limited	2.5%	Pak Oilfields Limited	1.9%
Bank Alfalah Limited	2.5%	Kohat Cement Company Ltd.	1.7%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UAAF	0.36%	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	2.90%
Benchmark	0.17%	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	2.93%

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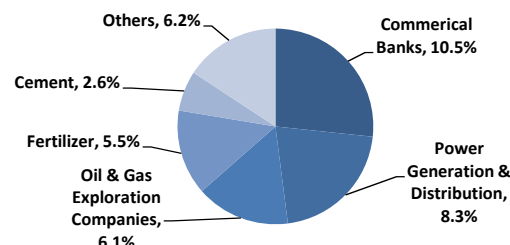
Asset Allocation (% of Total Assets)

	Jan'19	Feb'19	Mar'19
Equities	37%	38%	39%
T-bills	8%	13%	0%
PIBs	5%	5%	6%
TFC/ Sukuk	8%	8%	9%
Placements with Banks	0%	19%	11%
Placements with DFIs	0%	0%	11%
Spread Transaction	0%	0%	0%
Cash	41%	16%	16%
Others	1%	1%	8%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.90%	1.73%	0.03%	22.55%	66.43%	81.72%
Benchmark	2.93%	0.84%	-0.97%	26.11%	50.64%	64.03%

Returns are on absolute basis

Sector Allocation of Equity



Disclosure of Excess Exposure (Per Entity) as at Mar 31, 2019

Name of Investment	% of Net Assets	Limit	Excess/ Less
JS Bank Limited - TDR	11.12%	10%	1.12%
Pak Libya Holding Company Ltd. - TDR	11.42%	10%	1.42%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,408,454, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.94/0.69%.

UBL Stock Advantage Fund

Fund Managers Report - March '19



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	-5.47%	-7.78%
Mar-19	-2.29%	-1.04%
Since Inception (CAGR)***	13.16%	9.37%
Standard Deviation*	16.51%	16.64%
Sharpe Ratio**	(1.28)	(1.42)
Beta*	0.95	1.00
Alpha**	2.56%	
R-Square**	92%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.10%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	2.42%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	6,366	6,175	-3.00%
NAV (PKR)	66.28	64.76	-2.29%

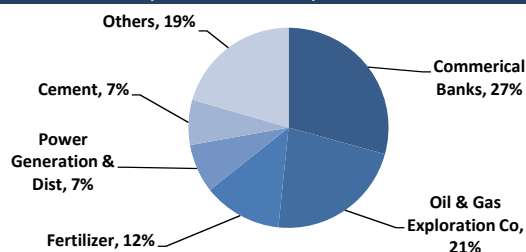
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.97million.

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	Hadi Mukhi* 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)

United Bank Ltd.	8.2%	Engro Corporation	5.6%
Habib Bank Ltd.	7.3%	Hub Power Co. Ltd.	5.2%
Mari Petroleum Co. Ltd.	6.7%	Allied Bank Ltd.	4.9%
Bank Alfalah Ltd.	6.6%	Pak Petroleum Ltd.	4.0%
Oil & Gas Development Co. Ltd.	6.2%	Pak Oilfields Ltd.	3.7%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
USF	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	5.20%
Benchmark	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	4.27%

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 - March'19



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	-5.94%	-7.78%
Mar-19	-2.44%	-1.04%
Since Inception	-7.69%	-8.28%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	3.02%	

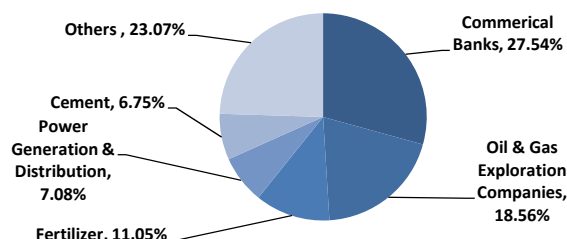
	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	251	224	-10.82%
Fund Size excluding FoFs (PKR Mn)	86	83	-2.47%
NAV (PKR)	94.6192	92.3064	-2.44%

¹ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 0.45million.

Fund Information

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

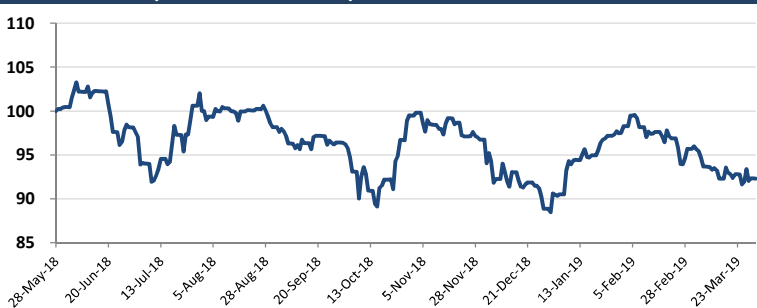
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Limited	8.0%	Allied Bank Limited	5.3%
United Bank Limited	7.7%	Hub Power Company Ltd.	4.6%
Mari Petroleum Company Ltd.	6.7%	Pak Petroleum Limited	4.2%
Bank Alfalah Limited	6.4%	Oil & Gas Development Co. Ltd.	4.1%
Engro Corporation	5.4%	Lucky Cement Company Ltd.	3.8%

Value of 100 Rupees invested at inception



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UDEF	-	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	4.33%
Benchmark	-	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	4.27%

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

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UBL Financial Sector Fund

Fund Managers Report - March'19



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	-5.88%	-7.78%
Mar-19	-0.87%	-1.04%
Since Inception	-14.14%	-16.99%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.89%	

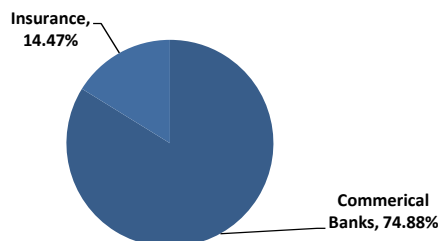
	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	901	971	7.82%
NAV (PKR)	86.6137	85.8565	-0.87%

¹ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.63 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (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	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	17.2%	United Bank Ltd.	10.2%
Bank Alfalah Ltd.	16.8%	Bank Al-Habib Ltd.	5.9%
Adamjee Insurance Co. Ltd.	14.5%		
Allied Bank Ltd.	14.3%		
MCB Bank Ltd.	10.5%		

Value of 100 Rupees invested at inception



Monthly Yield

	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UFSF	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	7.65%
Benchmark	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	4.27%

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

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UBL Capital Protected Fund - III

Fund Managers Report - March'19



Investment Objective

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

Fund Performance

	UCPF-III	Benchmark
FY-YTD	2.96%	3.51%
Mar-19	0.21%	0.57%
Since Inception (CAGR)***	2.37%	2.85%
Standard Deviation*	1.61%	1.12%
Sharpe Ratio**	(3.51)	(4.21)
Expense Ratio ¹	1.34%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	317	315	-0.61%
NAV (PKR)	102.9048	103.1241	0.21%

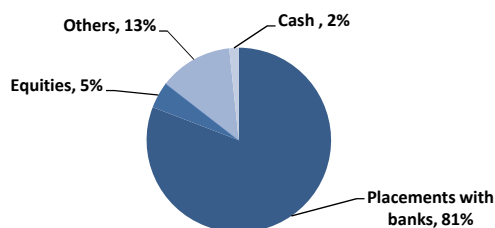
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)

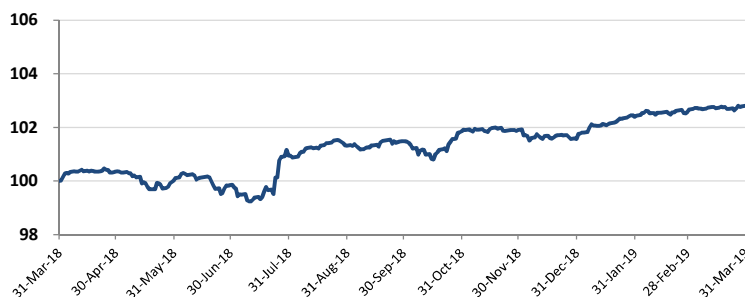


Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with banks	81%	81%	81%
Equities	6%	5%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	12%	12%	13%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	1.9%	Habib Bank Ltd.	0.2%
Nishat Mills Ltd.	0.9%	Hub Power Co. Ltd.	0.1%
Lucky Cement Co. Ltd.	0.5%	Engro Fertilizer Ltd.	0.1%
Thal Ltd.	0.5%	Highnoon Laboratories Ltd.	0.1%
International Steels	0.4%	The Searle Co. Ltd.	0.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UCPF-III	0.35%	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	1.22%
Benchmark	0.29%	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	1.85%

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UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I
Fund Managers Report - March '19



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	3.15%	4.07%
Mar-19	-0.01%	0.47%
Since Inception (CAGR)***	3.66%	4.68%
Standard Deviation*	2.80%	2.92%
Sharpe Ratio**	(1.98)	(1.56)
Expense Ratio ³	0.51%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	174	173	-0.42%
NAV (PKR)	104.0707	104.0610	-0.01%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

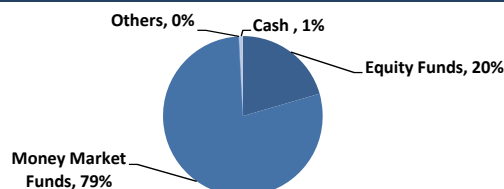
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	21-Feb-18
Benchmark	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.
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 Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end) 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali
Members	

* 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)



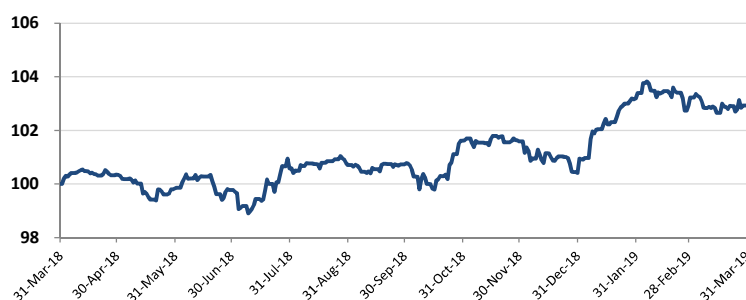
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	79%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	20%

Multiplier

Multiplier as at 31-Mar-19	2.50
Multiplier range during the month of Mar'19	2.50 - 2.50

Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UAPPP-I	0.35%	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	2.51%
Benchmark	0.37%	-0.57%	0.05%	0.99%	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	2.84%

*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 Financial Planning Fund

UBL Active Principal Preservation Plan-II
Fund Managers Report - March'19



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	3.79%	5.13%
Mar-19	0.01%	0.53%
Since Inception	4.45%	5.78%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.73%	

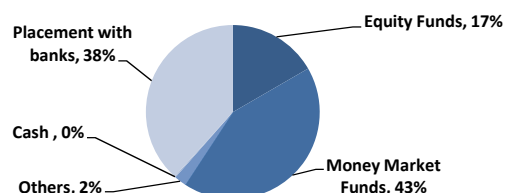
	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	322	322	0.01%
NAV (PKR)	104.3024	104.3151	0.01%

1 Simple Annualized Return | 2 Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation (% of Total Assets)



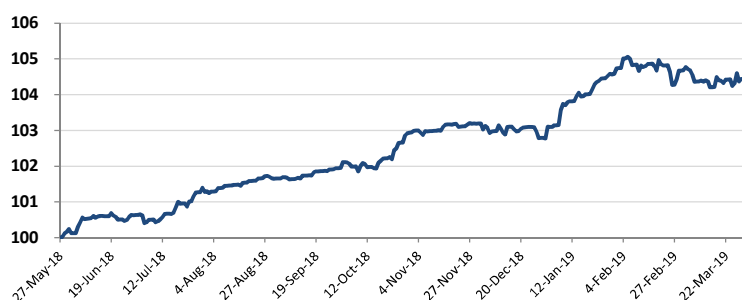
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	43%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	17%

Multiplier

Multiplier as at 31-Mar-19	2.00
Multiplier range during the month of Mar'19	2.00 - 2.00

Value of 100 Rupees invested at inception



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UAPPP-II	-	0.24%	0.39%	0.64%	0.36%	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	1.62%
Benchmark	-	0.11%	0.51%	0.73%	0.39%	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	2.27%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	31-May-18
Benchmark	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.
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 Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end) 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali
Members	

* 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)	Jan'19	Feb'19	Mar'19
Equity Funds	18%	19%	17%
Money Market Funds	42%	41%	43%
Income Funds	0%	0%	0%
Others	2%	2%	2%
Cash	0%	0%	0%
Placement with banks	38%	38%	38%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.62%	2.45%	-	-	-	4.45%
Benchmark	2.27%	3.51%	-	-	-	5.78%

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. 279,902, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

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

Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III
Fund Managers Report - March'19



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-III	Benchmark
FY-YTD	2.25%	2.79%
Mar-19	0.07%	0.39%
Since Inception	2.25%	2.79%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.21%	

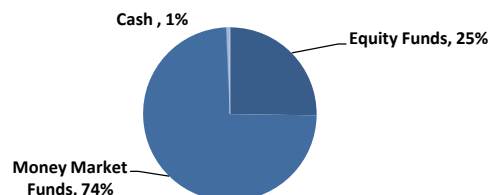
	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	208	198	-4.55%
NAV (PKR)	102.1752	102.2486	0.07%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Asset Allocation (% of Total Assets)



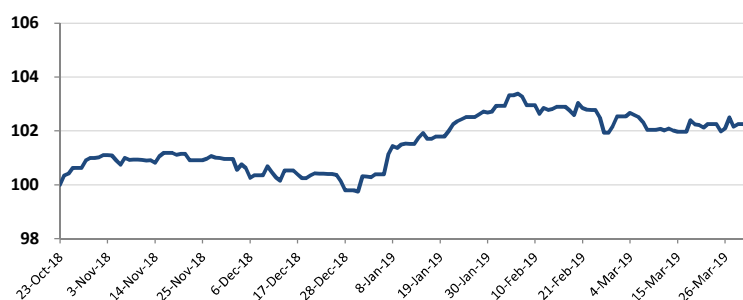
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	74%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	25%

Multiplier

Multiplier as at 31-Mar-19	2.00
Multiplier range during the month of Mar'19	2.00 - 2.00

Value of 100 Rupees invested at inception



Monthly Yield	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
UAPPP-III	-	-	-	-	-	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	2.51%
Benchmark	-	-	-	-	-	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	2.48%

*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	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	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.
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 Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end) 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali
Members	

* 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)	Jan'19	Feb'19	Mar'19
Equity Funds	26%	29%	25%
Money Market Funds	74%	70%	74%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	2.51%	-	-	-	-	2.25%
Benchmark	2.48%	-	-	-	-	2.79%

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. 91,671, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - March'19



Investment Objective

The "UBL Special Savings Plan-I (USSP-I)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	10.11%	10.42%	10.45%
March 2019 (p.a.)	5.08%	5.20%	10.78%
Since Inception (CAGR)		10.42%	10.45%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.71%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	511	510	-0.32%
NAV (PKR)	102.6401	103.0828	0.43%

¹ Simple Annualized Return | ² Morning Star Return

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

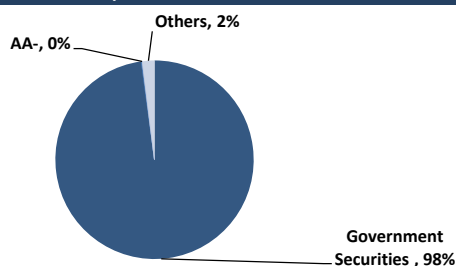
³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 0.14 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	Upto 1.00%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with banks	0%	0%	0%
PIB	98%	99%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

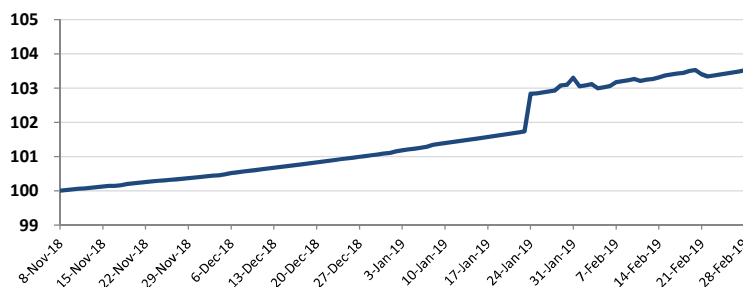
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	12.05%	-	-	-	-	10.42%
Benchmark	10.64%	-	-	-	-	10.45%

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. 354,033, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Value of 100 Rupees invested at inception



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
USSP-I	-	-	-	-	-	-	-	6.55%	8.54%	29.19%	2.64%	5.20%	12.05%
Benchmark	-	-	-	-	-	-	-	9.69%	10.44%	10.51%	10.63%	10.78%	10.64%

*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 Special Savings Fund

UBL Special Savings Plan - II
Fund Managers Report - March'19



Investment Objective

The "UBL Special Savings Plan-II (USSP-II)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	11.47%	12.04%	10.71%
March 2019 (p.a.)	13.31%	14.15%	10.78%
Since Inception (CAGR)		12.04%	10.71%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.25%	

	Feb'19	Mar'19	%Δ
Fund Size (PKR Mn)	275	800	190.95%
NAV (PKR)	100.5907	101.728	1.13%

¹ Simple Annualized Return | ² Morning Star Return

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

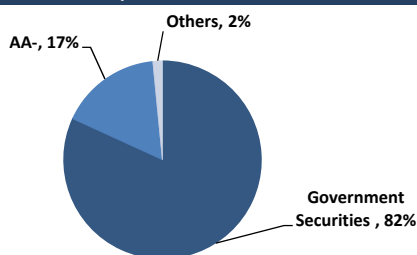
³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Feb-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Placements with banks	0%	0%	0%
PIB*	0%	0%	82%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	100%	17%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.8 years

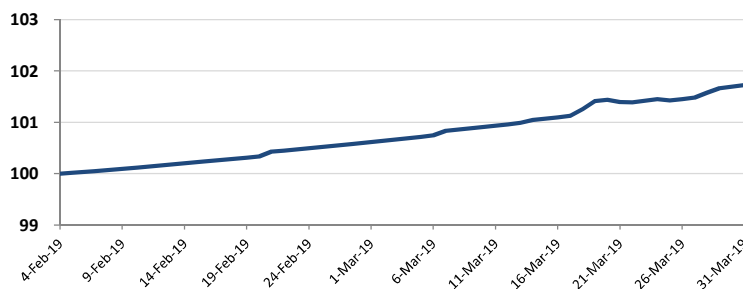
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	-	-	-	-	-	12.04%
Benchmark	-	-	-	-	-	10.71%

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. 103,317, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Value of 100 Rupees invested at inception



Monthly Yield*	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
USSP-II	-	-	-	-	-	-	-	-	-	-	9.37%	14.15%	12.04%
Benchmark	-	-	-	-	-	-	-	-	-	-	10.63%	10.78%	10.71%

*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 Retirement Savings Fund

Fund Managers Report - March'19



Investment Objective

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	7.09% p.a.	7.08% p.a.	-5.23%	1.57%
Mar-19	8.29% p.a.	8.13% p.a.	-2.97%	-1.53%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
	Debt	Money Market	Equity	Commodity
FY-YTD	7.15% p.a.	7.15% p.a.	-5.23%	1.57%
Mar-19	8.61% p.a.	8.44% p.a.	-2.97%	-1.53%
Since Inception (CAGR)	9.64% p.a.	7.15% p.a.	22.89% p.a.	3.07% p.a.
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	675	798	1,155	5
NAV (PKR)	226.88	184.93	625.98	116.15

URSF Debt (% of Total Assets)	Jan'19	Feb'19	Mar'19
Treasury Bills	45%	43%	29%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	12%	12%
Cash & Equivalent	32%	16%	30%
Placements with banks	0%	19%	19%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

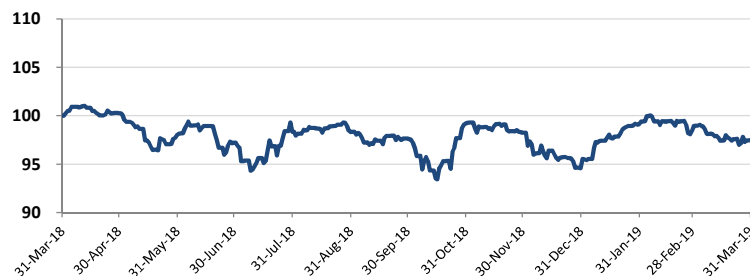
URSF Money Market (% of Total Assets)	Jan'19	Feb'19	Mar'19
Treasury Bills	40%	48%	46%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	58%	16%	36%
Placements with banks	0%	15%	18%
TFC/ Sukuks	0%	0%	0%
Others	2%	21%	0%

URSF Equity (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equities	90%	92%	92%
Cash & Equivalent	10%	8%	5%
Others	1%	0%	3%

URSF Commodity (% of Total Assets)	Jan'19	Feb'19	Mar'19
Gold	74%	78%	81%
T-Bills	0%	0%	0%
Cash	78%	78%	78%
Others*	-51%	-56%	-59%
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	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	CYTD
URSF Debt (p.a)¹	5.21%	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	10.26%
URSF Money Market (p.a)¹	4.72%	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	8.85%
URSF Equity	0.10%	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	3.89%
URSF Commodity	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	0.48%

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MUFAP's Recommended Format

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

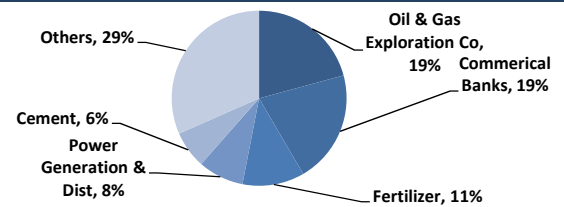
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Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar
Members	Hadi Mukhi* 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
URSF DSF¹	10.26%	8.24%	6.67%	5.67%	9.35%	9.64%
URSF MSF¹	8.85%	7.94%	6.57%	5.14%	5.61%	7.15%
URSF ESF²	3.89%	-4.81%	-11.70%	18.62%	112.41%	525.98%
URSF CSF²	0.48%	6.07%	-2.35%	7.68%	-	16.15%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	7.4%	Allied Bank Ltd.	4.8%
Bank Alfalah Ltd.	6.4%	Pak Petroleum Ltd.	3.9%
Mari Petroleum Co. Ltd.	6.3%	Engro Corporation	3.6%
Oil And Gas Development Co. Ltd.	5.5%	Adamjee Insurance Co. Ltd.	3.6%
Hub Power Co. Ltd.	5.0%	Pak Oilfields Ltd.	3.4%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876, (URSFS-EF), Rs. 3,195,320, (URSFS-DSF), Rs. 1,697,872, (URSFS-MSF) and Rs.96,822, (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.12/1.14% (URSFS-EF), Rs. 1.07/0.47% (URSFS-DSF), Rs. 0.39/0.21% (URSFS-MSF) and Rs.2.24/1.93% (URSFS-CSF).

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

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

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

UBL Retirement Savings Fund	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
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DSF

12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%	115.4%
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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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