

Fund Managers' Report

December 2017



Ab karein stock market mai invest befikri ke saath!

UBL Active Principal Preservation Plan-I*

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Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the 1st Supplemental to the Offering Document of UFPF, in particular the investment policies mentioned in Clause 2.2.22, and risk factors additionally mentioned therein, along with Clause 9, before making any investment decision. Capital preservation only applies to unit holders who hold their investments till twenty four months and beyond till maturity of the plan from the date of investments.

*A Principal Preservation Plan under UBL Financial Planning Fund. The Plan will be dynamically allocated between the Equity Component (up to 50%), Sovereign Income Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.

Notes: Fund Category: Funds of Fund Scheme. Fund Type: Open-end. Term/Duration of the Plan: 30 Months. Offering Period open for a limited time only from 12-12-2017 to 09-02-2018 (tentative), both days inclusive as per 1st Supplemental Offering Document of UFPF. Investments may take more than a month to be deployed according to the allocation strategy.

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From the CIO's Desk

The benchmark KSE-100 index closed an otherwise abysmal year on a positive note (+1.15% MoM in Dec-17) with a plethora of positives on economic and political front materializing that included long awaited PKR devaluation to allay external account pressure, senate approval of delimitation bill paving the way for timely elections, appointment of Finance Advisor to PM, clarity on PML-N's candidate for premiership and the stock market regulator relaxing margin requirement for financing products. The above developments allowed the index to post a sharp recovery from CY17 low of 37,919pts hit earlier in the month, pulling the monthly performance in the green. Nonetheless, during the outgoing calendar year the market shed 15.34% to close at 40,471pts ending the worst year for Pakistani equity market after the 2008 crisis.

Foreign selling remained contained at USD4.3mn during the outgoing month, while local institutions were buyers with companies and mutual funds buying shares worth of USD 25.1mn and USD 17.9mn. On a sector wise basis Commercial Banks (4.36%), Food & Beverages (+4.0%), Oil & Gas (+2.03%) and Construction Materials (+1.8%) led the gains, while Industrial Metals and Mining (-4.00%), Utilities (-3.89%) and Technology (-2.59%) sectors were the major losers. Moreover, in the later part of the month, construction and allied sector posted double digit gains paring losses from the earlier part of the month.

The Large Scale Manufacturing (LSM) Index continued its strong momentum posting a growth of 9.64% during 4MFY18. Growth was primarily driven by Iron & Steel (44.39%), Automobile (28.40%) and Engineering (15.29%) sectors. We expect LSM growth to remain strong during the rest of the fiscal year due to improving performance of export oriented sector, better major crop production and capacity additions in the infrastructure sector. Private sector credit off take also remained robust, rising by 18%YoY in November while increasing by PKR ~464bn in 11MCY17. Headline inflation continued to remain benign declining by 0.1%MoM, though December YoY inflation increased to 4.57%, highest in FY18 so far, due to low base effect of last year. We expect the impact of PKR devaluation and higher oil prices to be visible in January's inflation readings where we expect the same to cross 5% YoY. The SBP in its last monetary policy meeting had decided to keep the policy rate unchanged. However, we expect the SBP to raise policy rates during 2018 as the inflationary impact of PKR devaluation and increasing oil prices sets in.

On the International front, PAK-US relations remained under pressure as Pakistan clearly defined its sacrifices in the war against terrorism and stated to do "No More" in the US-led war. In a recent development, in response to Trump's comment related to Pakistan, China fully supported its "All-Weather Ally" stating International Community must acknowledge Pakistan's losses in the counter terror efforts. The international Brent oil prices remained elevated as prices jumped beyond USD 65/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Persistent increase in oil prices poses risks to an already fragile current account situation and remains a major caveat to a strong growth momentum.

The benchmark index currently trades at a PE of ~8x; a steep discount of ~48% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~12.5% is at an exceptional ~650bps premium over short-term government paper. We expect the recent ~5% currency devaluation to bode well for the export oriented industries and help in containing the current account deficit. Moreover timely progress on CPEC and government development projects, growing private sector credit off-take along with better security and energy situation creates a conducive environment for investments. We believe market fundamentals are intact and as soon as political tensions subside and government takes further policy actions to address the twin deficits situation, the benchmark index should register healthy double-digit returns over a 1-year time horizon.

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

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 535.04% (KSE-100 Index: 294.02% since inception). This translates to an average annualized return of 27.32% p.a. (KSE-100 Index: 19.63% 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 - December'17

Money Market Review & Outlook

Secondary Market Yields 1st-31st December 2017

	31-Dec-17	High	Low	Avg
0 -7 Days	6.0%	6.0%	5.8%	5.9%
03 Months	6.0%	6.0%	6.0%	6.0%
06 Months	6.0%	6.0%	6.0%	6.0%
12 Months	6.0%	6.1%	6.0%	6.0%
03 Years	7.3%	7.3%	6.9%	7.1%
05 Years	7.9%	7.9%	7.5%	7.7%
10 Years	8.4%	8.4%	8.3%	8.3%

Inflation - December 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	4.6%	5.5%	4.7%
12 Monthly Moving Avg	4.1%	5.4%	4.3%
12 Months High	5.0%	5.6%	4.8%
12 Months Low	2.9%	5.3%	3.8%

Treasury Bills Auction 20th December 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	99.4	5.99%	5.99%
6 Months	No Bid Received	-	6.01%
12 Months	No Bid Received	-	-
Total	99.4		

PIB Auction 13th December 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	Bids Rejected	-	-
10 Years	Bids Rejected	-	-
20 Years	No Bid Received	-	-
Total			

Analysis

- The Headline Inflation clocked in at 4.57%YoY for Dec'17 highest in FY18 so far, mainly due to low base effect of last year. CPI averaged to 4.1% for HFY18, below the full year target of 6.0%. We expect the impact of PKR devaluation and higher oil prices to be visible in January's inflation crossing 5% YoY.
- The external account position continued to remain worrisome with Nov'17 CAD coming at USD 1,436mn. The current account deficit for 5MFY17 stood at USD 6.43bn (up 91%YoY) mainly on account of higher trade deficit (+34%YoY).
- The State Bank in its last monetary policy meeting had kept the policy rate unchanged at 5.75% on account of benign inflation and support coming in from foreign inflows. However, we expect the SBP to raise policy rates during 2018 as the inflationary impact of PKR devaluation and increasing oil prices sets in.
- The FX reserves stood at a comfortable position of USD 20,154mn at the end of Dec'17. The overall reserves had increased to USD 20,687mn from USD 18,774mn in Nov'17 on account of raising capital of USD 2.5bn from International Bond Market. However, the reserves position came down by USD 533mn mainly during the month primarily due to official GoP payments.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	167.1	-1.6%
Oil & Gas Development Co. Ltd.	162.8	0.0%
Pak Petroleum Ltd	205.9	2.6%
United Bank Ltd.	188.0	1.3%
MCB Bank Ltd.	212.3	1.0%
Engro Corporation Ltd.	274.8	-0.6%
Lucky Cement Co. Ltd.	517.4	0.0%
Pak Oilfields Ltd.	594.3	0.6%
Hub Power Co. Ltd.	91.0	-0.8%
Fauji Fertilizer Co. Ltd.	79.1	2.3%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(4.33)
From 1 July' 17 to Date	(155.2)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	65.1	5.5%
Gold (USD/oz)	1302.5	2.2%
Silver (USD/oz)	16.9	0.3%
Cotton (US\$/lb)	89.6	0.7%

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

	FYTD	CYTD
KSE-100 Index	-13.1%	-15.3%
USF	-12.8%	-9.0%
KMI-30	-12.7%	-16.1%
ASSF	-13.5%	-11.0%

Analysis

- The benchmark index closed an otherwise abysmal year on a positive note (+1.15% MoM in Dec-17) with a plethora of positives on economic and political front materializing that included long awaited PKR devaluation to allay external account pressure, senate approval of delimitation bill paving the way for timely elections, appointment of Finance Advisor to PM, clarity on PML-N's candidate for premiership and the stock market regulator relaxing margin requirement for financing products. The above developments allowed the index to post a sharp recovery from CY17 low of 37,919pts hit earlier in the month. Nonetheless, during the outgoing calendar year the market shed 15.34% to close at 40,471pts ending the worst year for Pakistani equity market after the 2008 crisis.
- The international Brent oil prices remained elevated as prices jumped beyond USD 65/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Persistent increase in oil prices poses risks to an already fragile current account situation and remains a major caveat to a strong growth momentum.
- The benchmark index currently trades at a PE of ~8x; a steep discount of ~48% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~12.5% is at an exceptional ~650bps premium over short-term government paper. We expect the recent ~5% currency devaluation to bode well for the export oriented industries and help in containing the current account deficit. Moreover timely progress on CPEC and government development projects, growing private sector credit off-take along with better security and energy situation creates a conducive environment for investments. We believe market fundamentals are intact and as soon as political tensions subside and government takes further policy actions to address the twin deficits situation, the benchmark index should register healthy double-digit returns over a 1-year time horizon.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	6,609	21-Jun-09	6.41%	5.22%	8.65%	7.97%
2	Money Market	UBL Money Market Fund	UMMF	707	14-Oct-10	5.47%	5.22%	8.10%	8.77%
3	Income	UBL Government Securities Fund	UGSF	2,835	27-Jul-11	4.87%	5.99%	9.41%	7.85%
4	Income	UBL Income Opportunity Fund	UIOF	148	29-Mar-13	3.76%	6.03%	7.17%	7.36%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	3,254	2-Mar-06	4.90%	6.20%	6.28%	10.15%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,729	19-Aug-13	-0.23%	8.60%	13.29%	10.79%
7	Equity	UBL Stock Advantage Fund	USF	6,581	4-Aug-06	-8.96%	-15.34%	14.96%	10.89%
8	Capital Protected	UBL Capital Protected Fund III	UCPF III	421	26-Jan-17	0.65%	0.54%	0.65%	0.54%
9	Fund of Funds	UBL Financial Planning Fund UBL Conservative Allocation Plan	UFPF UCONAP	516	28-Sep-17	4.92%	4.20%	4.92%	4.20%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,215	-	-12.1%	N.A	27.32%	N.A
		<i>Debt Sub Fund</i>	-	731	-	5.34%	N.A	10.21%	N.A
		<i>Money Market Sub Fund</i>	-	704	-	4.35%	N.A	7.32%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	14.88%	N.A	4.41%	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 - December'17

Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.37%	5.45%	5.18%
December 2017 (p.a.)	5.63%	5.77%	5.22%
Since Inception (CAGR)		8.65%	7.97%
Standard Deviation*		0.97%	0.05%
Sharpe Ratio**		0.46	(15.87)
Weighted Avg Time to Maturity		15 Days	
Expense Ratio ³		0.54%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	7,010	6,609	-5.72%
Fund Size excluding FoFs (PKR Mn)	5,735	6,097	6.31%
NAV (PKR)	102.9193	103.4110	0.48%

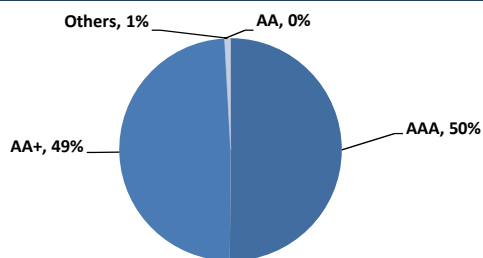
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.14% 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)

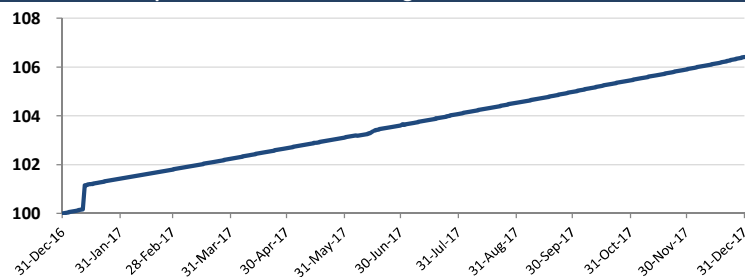


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.04%	6.08%	6.24%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Dec) Y-o-Y Basis			4.57%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
ULPF	18.22%	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	6.41%
Benchmark	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%

*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	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 Farhan Bashir Khan Usama Bin Razi

*Actual Management Fees charged for the month is 0.49% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Placements with Banks	10%	8%	31%
Placements with DFIs	0%	0%	11%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	15%	33%	0%
PIBs	0%	0%	0%
Cash	74%	58%	57%
Others	1%	1%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 511.73 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	5.51%	5.45%	6.41%	6.21%	6.99%	8.65%
Benchmark	5.19%	5.18%	5.22%	5.54%	6.61%	7.97%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Asset class) as at December 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - UBL	Per entity	11.05%	10%	1.05%
TDR - ABL KSE	Per entity	11.74%	10%	1.74%
LOP-Pak Brunei Investment	Per entity	11.05%	10%	1.05%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,735,906, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.10%.

UBL Money Market Fund

Fund Managers Report - December'17

Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.73%	4.78%	5.18%
December 2017 (p.a.)	4.68%	4.78%	5.22%
Since Inception (CAGR)		8.10%	8.77%
Standard Deviation*		0.72%	0.05%
Sharpe Ratio**		(0.70)	(15.89)
Weighted Avg Time to Maturity		14 Days	
Expense Ratio ³		0.89%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	605	707	16.94%
Fund Size excluding FoFs (PKR Mn)	605	707	16.94%
NAV (PKR)	102.4522	102.8595	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

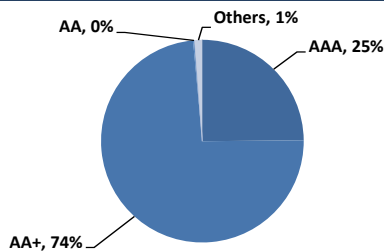
³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	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	1% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Asset class) as at December 31, 2017

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Zarai Taraqiati Bank Ltd	Per Asset Class	14.14%	10%	4.14%

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Placements with Banks	10%	16%	33%
Placements with DFIs	0%	0%	10%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	40%	0%
Cash	90%	43%	56%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 0.00 Mn

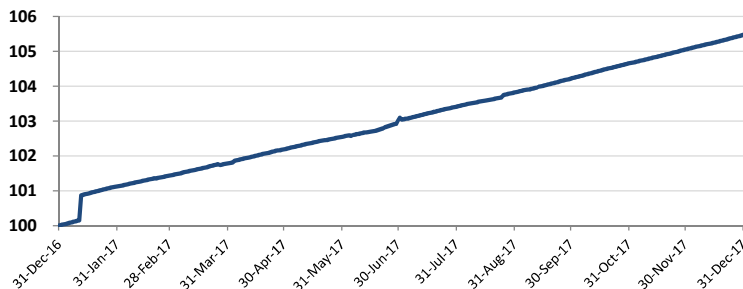
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.85%	4.78%	5.47%	5.56%	6.51%	8.10%
Benchmark	5.19%	5.18%	5.22%	5.82%	7.26%	8.77%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,732,322, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.24%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UMMF	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%
Benchmark	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%

*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 - December'17

Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.34%	4.39%	6.01%
December 2017 (p.a.)	4.58%	4.67%	6.02%
Since Inception (CAGR)		9.41%	7.85%
Standard Deviation*		0.21%	0.03%
Sharpe Ratio**		(5.17)	0.89
Weighted Avg Time to Maturity		0.15 Years	
Expense Ratio ³		0.79%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	3,050	2,835	-7.06%
NAV (PKR)	107.4889	107.9066	0.39%

¹ Simple Annualized Return | ² Morning Star Return

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

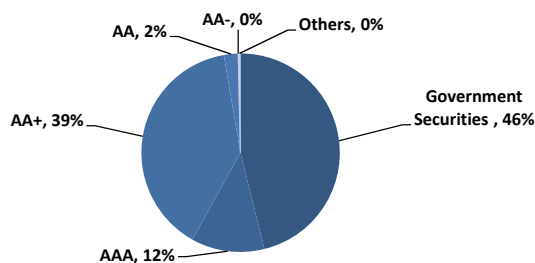
³ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Low
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Placements with banks	9%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	72%	73%	46%
Cash	19%	26%	54%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

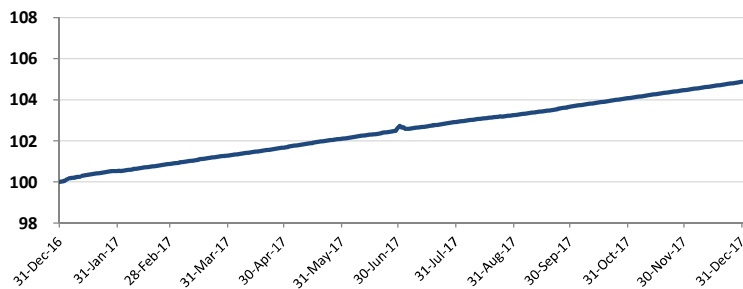
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.71%	4.39%	4.87%	7.47%	8.65%	9.41%
Benchmark	6.01%	6.01%	5.99%	6.05%	7.15%	7.85%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,911,665, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.56%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UGSF	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.87%
Benchmark	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	5.99%

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

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UBL Income Opportunity Fund

Fund Managers Report - December'17

Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	3.01%	3.04%	6.04%
December 2017 (p.a.)	2.84%	2.88%	6.08%
Since Inception (CAGR)		7.17%	7.36%
Standard Deviation*		0.28%	0.02%
Sharpe Ratio**		(8.02)	2.67
Weighted Avg Time to Maturity		1.39 Year	
Expense Ratio ³		1.56%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	147	148	0.59%
NAV (PKR)	111.3766	111.6457	0.24%

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

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

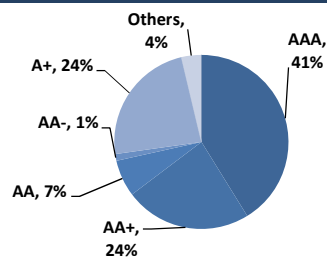
Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	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	1.50% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-16)	9.87%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	6.65%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at December 31, 2017

Name of Investment	% of NA	Limit	Excess
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	10.07%	10%	0.07%

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Term Finance Certificates / Sukuks	25%	25%	17%
Placements with Banks	20%	0%	9%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	51%	71%	70%
Others	4%	4%	4%
Leverage	Nil	Nil	Nil

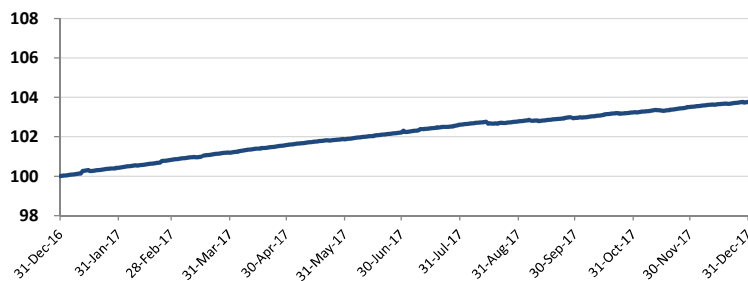
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	3.16%	3.04%	3.76%	6.48%	-	7.17%
Benchmark	6.06%	6.04%	6.03%	6.56%	-	7.36%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 411,456, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.28%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UIOF	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	3.76%
Benchmark	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.03%

*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 - December '17

Investment Objective

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

Fund Performance

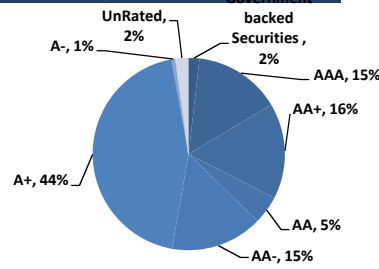
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	3.57%	3.60%	6.22%
December 2017 (p.a.)	2.70%	2.74%	6.24%
Since Inception (CAGR)		6.28%	10.15%
Standard Deviation*		0.79%	0.03%
Sharpe Ratio**		(1.35)	8.72
Weighted Avg Time to Maturity		2.09 Years	
Expense Ratio ³		1.13%	
	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	3,993	3,254	-18.51%
NAV (PKR)	86.2229	86.4209	0.23%

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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-16)	10.0%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-14.7%)	
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.5%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	3.3%
TDR/TDM (JS Bank)	3.0%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITI	2.7%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	2.0%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.8%
BAFL-TFC (20-02-13)	1.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.7%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at December 31, 2017

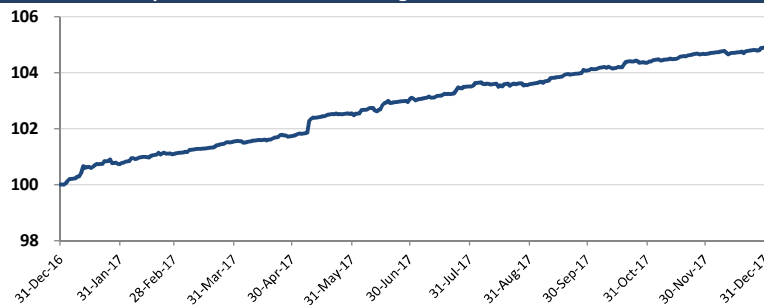
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	24,761,175	-	24,761,175	0.76%	0.75%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

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

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

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UGIF	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	4.90%
Benchmark	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.20%

*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 (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Term Finance Certificates/ Sukuks	24%	29%	34%
Commercial Paper	2%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	13%	0%	0%
Cash	57%	69%	64%
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	3%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	3.18%	3.60%	4.90%	9.03%	11.36%	6.28%
Benchmark	6.23%	6.22%	6.20%	6.84%	7.96%	10.15%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
TFC - Habib Bank Ltd.	Per Entity	10.11%	10%	0.11%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,174,234, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.28%.

UBL Asset Allocation Fund

Fund Managers Report - December'17

Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	-3.63%	4.36%
Dec-17	0.98%	0.91%
Since Inception (CAGR)***	13.29%	10.79%
Standard Deviation*	7.55%	0.31%
Sharpe Ratio**	(0.82)	8.44
Expense Ratio¹	1.04%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,738	1,729	-0.48%
NAV (PKR)	128.6254	129.8803	0.98%

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

***Returns have been annualized using Morningstar Methodology

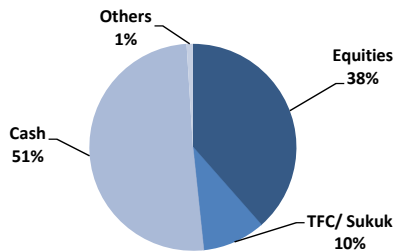
¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.93 million

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	KPMG – Taseer Hadi & 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
Investme	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd.	4.4%	United Bank Ltd.	2.4%
Pak Oilfields Ltd.	3.4%	Pak Petroleum Ltd.	2.3%
Habib Bank Ltd.	2.7%	Oil & Gas Development Co. Ltd.	2.2%
Mari Petroleum Co Ltd.	2.6%	Hub Power Co Ltd.	2.1%
Allied Bank Ltd.	2.4%	Engro Corporation	1.9%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UAAF	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	-0.23%
Benchmark	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.91%	8.60%

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

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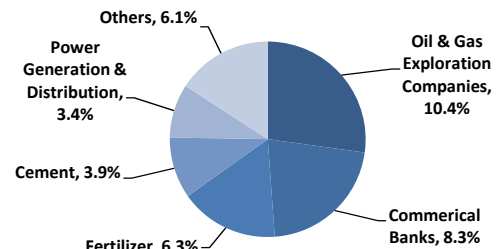
Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Equities	36%	39%	38%
T-bills	50%	30%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	6%	10%	10%
Placements with banks	0%	0%	0%
Cash	7%	20%	51%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.34%	-3.63%	-0.23%	31.06%	-	72.54%
Benchmark	2.27%	4.36%	8.60%	29.46%	-	56.47%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.81/0.62%.

UBL Stock Advantage Fund

Fund Managers Report - December '17

Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	-12.80%	-13.09%
Dec-17	1.13%	1.15%
Since Inception (CAGR)***	14.96%	10.89%
Standard Deviation*	18.28%	18.11%
Sharpe Ratio**	(0.82)	(1.18)
Beta*	0.99	1.00
Alpha**	6.38%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.65x	7.95x
Dividend Yield ^^^	4.79%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.60%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	6,376	6,581	3.22%
NAV (PKR)	65.73	66.47	1.13%

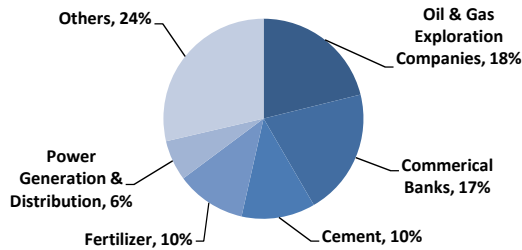
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 13.72 million

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	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 Farhan Bashir Khan Mubashir Anis, CFA
Members	

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	5.5%	United Bank Ltd	4.5%
Engro Fertilizer Ltd	5.0%	Pak Petroleum Ltd	4.5%
Mari Petroleum Co. Ltd	4.7%	Oil & Gas Development Co. Ltd	4.0%
Engro Corporation	4.6%	Bank Alfalah Ltd	3.7%
Pak Oilfields Ltd	4.6%	Hub Power Co. Ltd	3.5%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
USF	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	-8.96%
Benchmark	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	-15.34%

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 - December'17

Investment Objective

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

Fund Performance

	UCPF-III	Benchmark
FY-YTD	-1.05%	-0.02%
Dec-17	0.42%	0.38%
Since Inception	0.65%	0.54%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio¹	0.82%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	420	421	0.18%
NAV (PKR)	98.6918	99.1090	0.42%

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

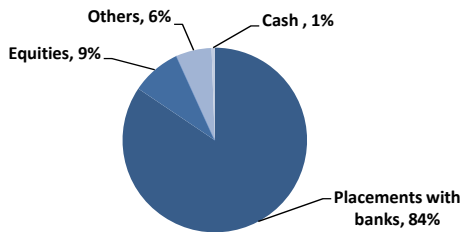
¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

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	Farhan Bashir Usama Bin Razi

*Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

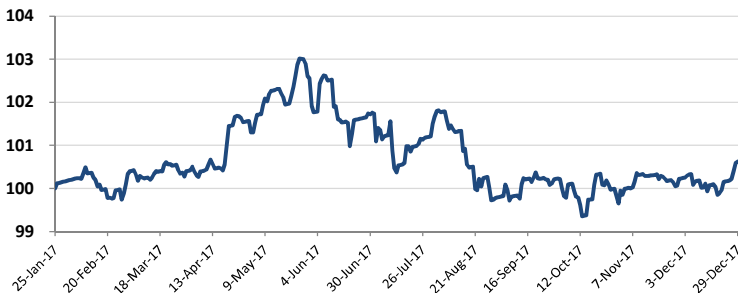


Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Placements with banks	84%	85%	84%
Equities	10%	9%	9%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	6%	6%	6%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	1.5%	Lucky Cement Co. Ltd	0.7%
Thal Ltd	1.3%	International Steels	0.7%
Nishat Mills Ltd	1.2%	ICI Pakistan Ltd	0.5%
Honda Atlas Cars (Pakistan) Ltd	1.1%	Engro Fertilizer Ltd	0.4%
Cherat Cement Co. Ltd	0.9%	Habib Bank Ltd	0.2%

Value of 100 Rupees invested at inception



Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UCPF-III	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	0.65%
Benchmark	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	0.54%

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 Conservative Allocation Plan
Fund Managers Report - December '17

Investment Objective

The objective is to generate stable returns while maintaining high liquidity by investing in Money Market Funds.

Fund Performance

	UCONAP ¹	UCONAP ²	Benchmark
FY-YTD	4.83%	4.92%	4.20%
December 2017 (p.a.)	4.86%	4.97%	4.21%
Since Inception (CAGR)		4.92%	4.20%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.10%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,302	516	-60.36%
NAV (PKR)	100.0134	100.0300	0.41%

¹ Simple Annualized Return | ² Morning Star Return

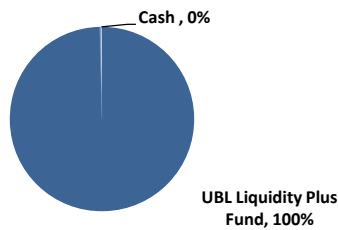
^{*}12M Trailing. ^{**}12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	28-Sep-17
Benchmark	70% 3 months PKRV rates + 30% 3 months 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	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	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Syed Sheeraz Ali

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
UBL Liquidity Plus Fund	100%	100%	100%
UBL Money Market Fund	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

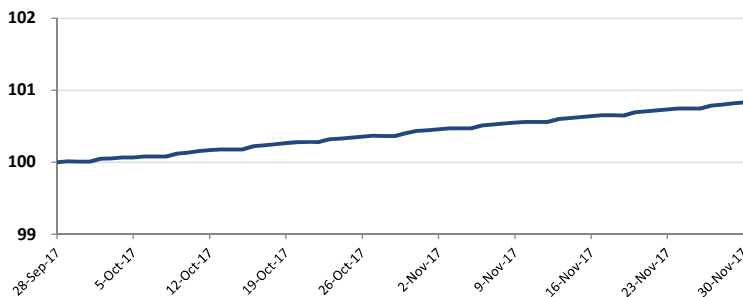
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	100%
UBL Money Market Fund	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	4.99%	-	-	-	-	4.92%
Benchmark	4.20%	-	-	-	-	4.20%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 196,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
UCONAP	-	-	-	-	-	-	-	-	1.60%	5.14%	4.87%	4.97%	4.92%
Benchmark	-	-	-	-	-	-	-	-	4.20%	4.19%	4.19%	4.21%	4.20%

*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 - December'17

Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	4.38% p.a.	4.10% p.a.	-15.77%	3.84%
Dec-17	4.45% p.a.	4.00% p.a.	1.09%	1.24%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.43% p.a.	4.14% p.a.	-15.77%	3.84%
Dec-17	4.54% p.a.	4.08% p.a.	1.09%	1.24%
Since Inception (CAGR)	10.21% p.a.	7.32% p.a.	27.32% p.a.	4.41% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	731	704	1,215	5
NAV (PKR)	210.42	171.70	635.04	117.38

URSF Debt (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Treasury Bills	30%	30%	27%
TFC/ Sukuks	11%	13%	12%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	29%	46%	30%
Placements with banks	29%	10%	30%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

URSF Money Market (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Treasury Bills	40%	40%	18%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	43%	40%	41%
Placements with banks	15%	20%	40%
TFC/ Sukuks	0%	0%	0%
Others	1%	0%	1%

URSF Equity (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Equities	91%	92%	87%
Cash & Equivalent	4%	7%	11%
Others	5%	1%	2%

URSF Commodity (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Gold	72%	74%	75%
T-Bills	0%	0%	0%
Cash	61%	78%	78%
Others*	-33%	-52%	-53%
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



Monthly Yield

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
URSF Debt (p.a)¹	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	5.34%
URSF Money Market (p.a)¹	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.35%
URSF Equity	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	-12.11%
URSF Commodity	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	14.88%

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MUFAP's Recommended Format

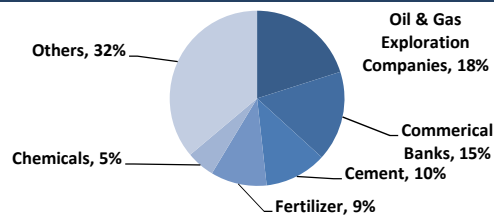
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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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 Members	Yasir Qadri Syed Suleman Akhtar Farhan Bashir Khan Usama Bin Razi

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	4.64%	4.43%	5.34%	8.50%	9.94%	10.21%
URSF MSF¹	4.07%	4.14%	4.35%	4.86%	5.87%	7.32%
URSF ESF²	-5.06%	-15.77%	-12.11%	38.25%	252.30%	535.04%
URSF CSF²	0.03%	3.84%	14.88%	19.48%	-	17.38%

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	5.5%	Oil & Gas Development Co.	4.0%
Mari Petroleum Co. Ltd	5.2%	Lucky Cement Co. Ltd	3.7%
Engro Corporation	4.7%	Engro Fertilizer Ltd	3.4%
Pak Oilfields Ltd	4.2%	Nishat Mills Ltd	3.4%
Pak Petroleum Ltd	4.1%	Hub Power Co. Ltd	3.2%

Disclosure of Excess Exposure (Entity) as at December 31, 2017

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Sindh Bank	Per Entity	21.31%	20%	1.31%

Exposure is in Money Market Sub fund

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 (URSFE-SF), Rs. 2,823,032 (URSFD-SF), Rs. 1,177,387 (URSFM-SF) and Rs. 99,193 (URSFC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.86/1.08% (URSFE-SF), Rs. 0.81/0.39% (URSFD-SF), Rs. 0.29/0.17% (URSFM-SF) and Rs. 2.20/1.87% (URSFC-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'13	FY'14	FY'15	FY'16	FY'17
UBL Liquidity Plus Fund	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
UBL Money Market Fund	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
UBL Government Securities Fund	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
UBL Income Opportunity Fund	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
UBL Growth & Income Fund	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
UBL Gold Fund	-17.14%	12.88%	-6.02%	13.56%	-2.63%
Benchmark	-18.94%	6.43%	-5.58%	14.29%	-2.66%

	FY'13	FY'14	FY'15	FY'16	FY'17
UBL Asset Allocation Fund	-	13.47%	22.70%	12.31%	14.51%
Benchmark	-	13.82%	11.50%	7.80%	9.59%
UBL Stock Advantage Fund	55.20%	31.48%	22.05%	14.01%	30.15%
Benchmark	45.98%	38.06%	13.47%	7.56%	22.83%
UBL Capital Protected Fund - III	-	-	-	-	1.71%
Benchmark	-	-	-	-	0.56%
UBL Retirement Savings Fund					
<i>Debt Sub Fund</i>	9.90%	7.80%	19.42%	12.29%	4.36%
<i>Money Market Sub Fund</i>	8.52%	7.19%	7.27%	4.60%	4.55%
<i>Equity Sub Fund</i>	66.42%	39.90%	47.71%	20.33%	30.10%
<i>Commodity Sub Fund</i>	-	3.33%	-2.83%	13.77%	-1.05%

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%
10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%

UMMF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%
-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%

UGSF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%
-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%

UIOF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	9.2%	9.5%	21.4%	30.8%	37.0%
-	-	-	-	8.7%	11.5%	21.6%	28.5%	36.2%

UGIF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%
44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%

UGF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-17.1%	-6.5%	-12.1%	-0.2%	-2.8%
-	-	-	-	-18.9%	-13.7%	-18.6%	-6.9%	-35.0%

UAAF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	13.5%	39.2%	56.4%	79.0%
-	-	-	-	-	13.8%	26.9%	36.8%	49.9%

USF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%
-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%

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

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	0.6%

URSF

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
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DSF

4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%
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MSF

5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%
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ESF

-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%
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CSF

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