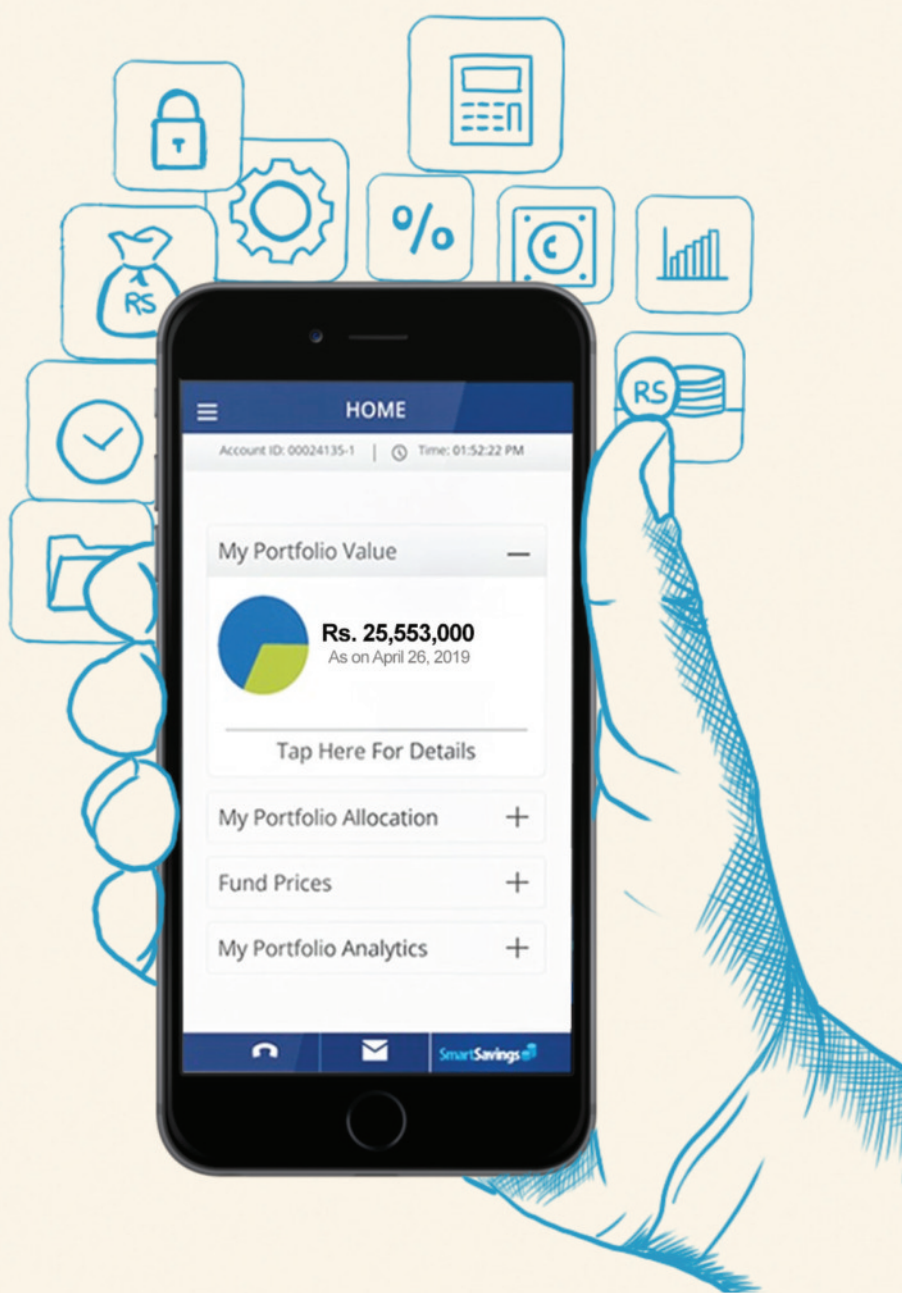


Fund Managers' Report

May 2019



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From the CIO's Desk

The benchmark KSE 100 lost 2.20% in the month of May, taking the FY19TD decline to 14.1% as concerns over stringent budget under an IMF program and rising political tensions kept investors jittery. In the initial phase of the month, the market dipped sharply. However, the local bourse subsequently witnessed a recovery of 8.5% from its intra-month low of almost 33,167 points. The turnaround was mainly driven by the announcement of a market support fund to be launched by the government. The market closed the month at 35,975 points.

On the macroeconomic front, the government has hitherto failed to rein in the burgeoning fiscal deficit which is partly neutralizing the impact of monetary and exchange rate adjustments on aggregate demand. FY19 fiscal deficit is now projected to rise above 7.0% of GDP due to dismal revenue performance and rising current expenditures. With a large part of the economy undocumented and/or under-taxed, Pakistan has incredible room for revenue generation as reflected in low tax to GDP ratio of 10%. Any credible improvement in revenue mobilization, along with expenditure rationalization, should allow for a more sustained path for growth in the long term despite near term pain. On a positive note, budget for the next fiscal year is likely to target aggressive taxation measures & fiscal reforms in view of current government's recent focus on revenue mobilization efforts to meet IMF stipulated primary deficit target of 0.6% of GDP.

For the month of May, the CPI inflation increased by 9.1% as compared to 8.8% in the previous month and 4.2% in April 2019. The above was mainly driven by a surge in fuel prices and higher food inflation partly due to "Ramadan" factor that contributed to the jump in perishable food prices. The central bank in a surprise move raised the discount rate by 1.5% to 12.25% in May's MPS to preempt inflationary pressures from exchange rate depreciation, impending tariff hikes and burgeoning fiscal deficit. However, we think there is no need to further increase rates in view of weakening global commodity prices, expected austerity and revenue measures in the new budget and projected average inflation of ~10% in FY20.

Though significant monetary tightening and exchange rate adjustment have resulted in shrinkage in current account deficit (CAD), external account pressures still remain formidable as reflected in monthly CAD of USD1.24bn for April 2019. In our opinion, the government cannot achieve external sector stability sans a meaningful contraction in fiscal deficit.

Pakistan has reached a staff-level agreement with IMF for a 3-year Extended Fund Facility (EFF), which will enable it to get USD6bn over a period of 39 months. The program aims to support Pakistan to reduce domestic as well as external imbalances, increase transparency, improve business environment and remove impediments to the growth of the economy. This program will allow further flows from other multilateral agencies i.e. ADB & World Bank. Moreover, an IMF backed reform agenda would be perceived as more credible allowing Pakistan to raise funds at favorable rates through issuance of Eurobonds & induce foreign flows in the form of portfolio and foreign direct investment. Historically the entry into the IMF program is followed by improving NFAs and market performance.

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 474.38% (KSE-100 Index: 250.24% since inception). This translates to an average annualized return of 21.27% p.a. (KSE-100 Index: 14.83% 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 - May'19



Money Market Review & Outlook

Secondary Market Yields 1st-31st May 2019

	31-May-19	High	Low	Avg
0 -7 Days	12.35%	12.39%	10.63%	11.28%
03 Months	12.70%	12.70%	10.82%	11.73%
06 Months	12.80%	12.80%	11.05%	11.89%
12 Months	12.95%	12.96%	11.15%	12.06%
03 Years	13.43%	13.47%	12.00%	12.78%
05 Years	13.49%	13.63%	12.34%	13.01%
10 Years	13.49%	13.92%	12.90%	13.42%

Inflation - May 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	9.1%	7.2%	7.5%
12 Monthly Moving Avg	7.0%	7.9%	6.8%
12 Months High	9.4%	8.8%	7.9%
12 Months Low	5.1%	7.0%	5.4%

Treasury Bills Auction 03rd June 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	110,854	12.75%	10.98%
6 Months	Bids Rejected	-	-
12 Months	500	13.15%	-
Total	111,354		

PIB Auction 29th May 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	67,215	13.70%	12.20%
5 Years	36,183	13.80%	-
10 Years	31,504	13.60%	-
20 Years	No Bids received	-	-
Total	134,902		

Analysis

- The CPI inflation increased by 9.1%YoY in May'19 as compared to an increase of 8.8% in the previous month and 4.2% in May'18. On MoM basis, it increased by 0.8% in May'19 as compared to an increase of 1.3% in the previous month and posted a 0.5% jump in corresponding month last year. Core inflation (NFNE) increased by 7.2%YoY in May'19 as compared to an increase of 7.0% in the previous month and 7.0% in May'18. The major reason for the rise in food inflation was the "Ramazan" factor.
- The current account deficit (CAD) increased by 42% MoM, settling at USD 1,241mn in the month of April'19. The inflows from workers remittances grew by 2% with USD 1.78bn in month of April' 2019, which kept the CAD in check. Our view is that the CAD will remain within USD500-700 for the upcoming months majorly hinging on the movement of oil.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 1.5bps, taking the country's policy rate upwards to 12.25%. However, with the country knocking at the doors of IMF, we believe further increase in the interest rate hike is inevitable.
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 14.8bn for May'19. With staff level talks in progress, Pakistan is likely to enter into the IMF program and receive a bailout of around USD 6bn.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	123.0	-3%
Pakistan Petroleum Limited.	163.0	-4%
Engro Corporation Limited.	276.0	-13%
Oil & Gas Development Company Ltd.	131.7	-6%
MCB Bank Limited.	175.1	-8%
Fauji Fertilizer Co. Ltd.	91.5	-12%
United Bank Ltd.	156.0	5%
Hub Power Company Limited.	79.8	8%
Bank Al-Habib Ltd.	83.8	3%
Pakistan Oilfields Limited.	428.1	1%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	18.4
FY19 till date	(351.0)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	65.2	-11.3%
Gold (USD/oz)	1,305.5	1.7%
Silver (USD/oz)	14.6	-2.5%
Cotton (US\$/lb)	80.1	-7.5%

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

	FYTD	CYTD
KSE-100 Index	-14.2%	-3.0%
USF	-11.1%	-1.1%
KMI-30 Index	-18.1%	-4.8%
ASSF	-13.0%	-4.9%

Analysis

- The equity market lost 2.2% MoM for the month of May'19. Weakening of the macros was the primary reason which kept the investors at bay.
- The challenges faced by the current government require a methodical and careful approach. A well thought out policy response and a business friendly budget would restore investors' confidence. Now, with clarity emerging on the IMF program and bail out package, we believe that this would play an important part in stabilizing the market.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	6,210	21-Jun-09	9.44%	9.79%	8.46%	7.89%
2	Money Market	UBL Money Market Fund	UMMF	1,785	14-Oct-10	9.37%	9.79%	7.96%	8.55%
3	Income	UBL Government Securities Fund	UGSF	1,868	27-Jul-11	8.57%	10.98%	8.88%	7.98%
4	Income	UBL Income Opportunity Fund	UIOF	841	29-Mar-13	9.01%	11.04%	7.20%	7.65%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	2,130	2-Mar-06	9.72%	11.44%	6.39%	10.03%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,450	19-Aug-13	1.29%	0.74%	10.58%	8.53%
7	Equity	UBL Stock Advantage Fund	USF	5,931	4-Aug-06	-1.09%	-2.95%	12.44%	8.63%
8	Equity	UBL Dedicated Equity Fund	UDEF	49	29-May-18	-2.85%	-2.95%	-13.94%	-14.52%
9	Equity	UBL Financial Sector Fund	UFSF	943	6-Apr-18	5.44%	-2.95%	-13.95%	-20.04%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	314	26-Jan-17	1.38%	2.93%	2.27%	3.10%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	171	21-Feb-18	2.32%	3.15%	3.03%	4.30%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	317	31-May-18	1.60%	2.87%	4.37%	6.34%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	194	24-Oct-18	1.83%	2.15%	1.58%	2.46%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	496	28-Dec-18	5.42%	10.98%	6.01%	10.76%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	929	5-Feb-19	4.01%	11.12%	4.01%	11.12%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	255	17-Apr-19	1.05%	11.64%	1.05%	11.64%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	156	30-May-19	11.81%	12.80%	11.81%	12.80%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
18	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	1,021	-	-4.68%	N.A	21.27%	N.A
		Debt Sub Fund	-	677	-	8.99%	N.A	9.60%	N.A
		Money Market Sub Fund	-	836	-	8.75%	N.A	7.18%	N.A
		Commodity Sub Fund	-	5	-	0.40%	N.A	2.95%	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 - May'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.)	8.30%	8.33%	8.45%
May 2019 (p.a.)	7.31%	7.55%	10.77%
Since Inception (CAGR)		8.46%	7.89%
Standard Deviation*		0.12%	1.55%
Sharpe Ratio**		(9.69)	(0.69)
Weighted Avg Time to Maturity		1.16 Days	
Expense Ratio ³		1.09%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	12,036	6,210	-48.41%
Fund Size excluding FoFs (PKR Mn)	12,036	6,210	-48.41%
NAV (PKR)	100.9293	100.9257	0.62%

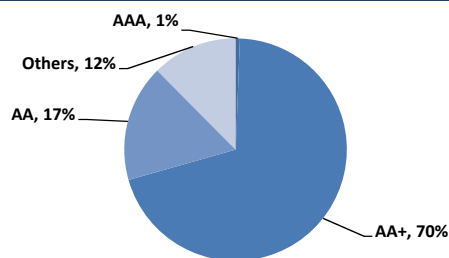
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.31% 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)

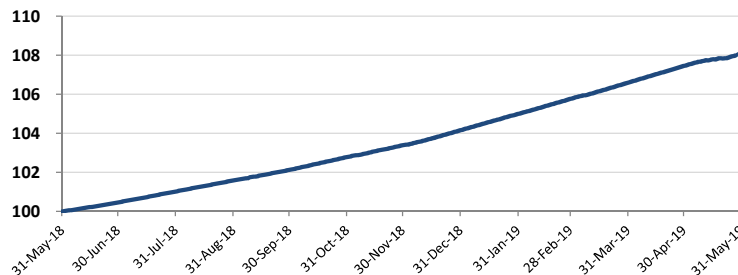


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	11.50%	11.93%	12.27%
T-Bill Cut-Off (3M, 6M, 12M)	12.75%	-	13.15%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	13.70%	13.80%	13.60%
Discount Rate			12.75%
CPI (May) Y-o-Y Basis			9.1%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
ULPF	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	10.19%	7.55%	9.44%
Benchmark	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	9.79%

*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* Usama Bin Razi

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with Banks	0%	0%	0%
Placements with DFIs	11%	23%	8%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	54%	0%
PIBs	0%	0%	0%
Cash	88%	23%	80%
Others	1%	1%	12%
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.)	9.13%	9.39%	8.11%	6.67%	6.82%	8.46%
Benchmark	10.21%	9.62%	8.24%	6.24%	6.42%	7.89%

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. 31,611,906, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.51%.

UBL Money Market Fund

Fund Managers Report - May'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.)	8.19%	8.21%	8.45%
May 2019 (p.a.)	7.69%	7.97%	10.77%
Since Inception (CAGR)		7.96%	8.55%
Standard Deviation*		0.11%	1.55%
Sharpe Ratio**		(11.82)	(0.69)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ³		1.26%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	2,193	2,164	-1.32%
Fund Size excluding FoFs (PKR Mn)	1,759	1,785	1.50%
NAV (PKR)	107.3129	108.0138	0.65%

¹ Simple Annualized Return | ² Morning Star Return

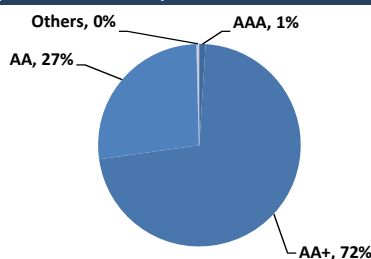
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

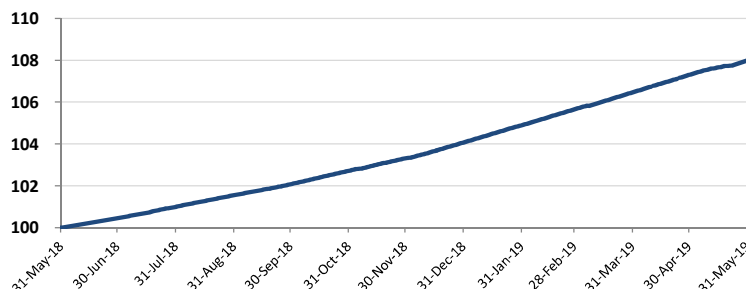
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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* Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with Banks	0%	0%	0%
Placements with DFIs	10%	17%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	76%	0%
Cash	89%	5%	100%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 378.93 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	9.09%	9.31%	7.99%	6.15%	6.37%	7.96%
Benchmark	10.21%	9.62%	8.24%	6.29%	6.67%	8.55%

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. 5,206,889, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.24%.

Monthly Yield*

	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UMMF	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	9.37%
Benchmark	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	9.79%

*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 - May'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.)	7.32%	7.35%	9.74%
May 2019 (p.a.)	1.29%	1.30%	11.89%
Since Inception (CAGR)		8.88%	7.98%
Standard Deviation*		0.41%	1.60%
Sharpe Ratio**		(5.22)	0.12
Weighted Avg Time to Maturity		1.35 Years	
Expense Ratio ³		1.61%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	1,638	1,868	13.99%
NAV (PKR)	112.5697	112.693	0.11%

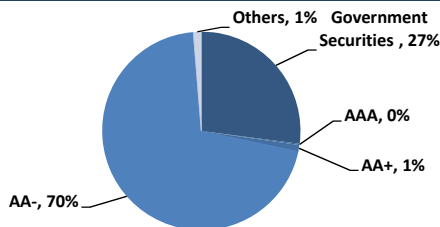
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.34% 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* Usama Bin Razi
* Head of Risk - non voting observer	

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	0%	0%	0%
PIB	7%	12%	27%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	44%	61%	0%
Cash	49%	26%	72%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

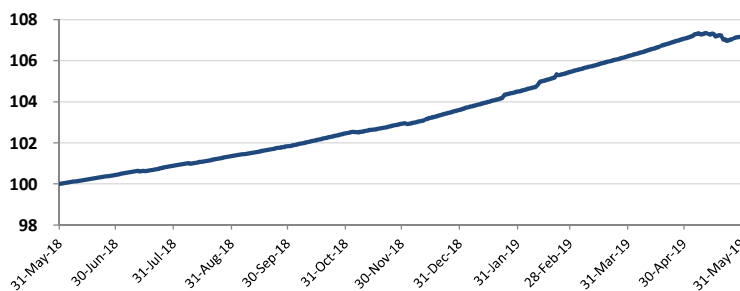
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	6.70%	8.48%	7.18%	5.70%	8.22%	8.88%
Benchmark	11.25%	10.89%	9.51%	7.13%	7.12%	7.98%

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. 19,187,871, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.16/1.03%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UGSF	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.24%	1.30%	8.57%
Benchmark	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	10.98%

*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 - May'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.)	8.18%	8.21%	9.83%
May 2019 (p.a.)	6.66%	6.87%	11.93%
Since Inception (CAGR)		7.20%	7.65%
Standard Deviation*		0.12%	1.60%
Sharpe Ratio**		(10.74)	0.17
Weighted Avg Time to Maturity		0.19 Year	
Expense Ratio ³		1.65%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	833	841	0.91%
NAV (PKR)	117.5711	118.2363	0.57%

¹ Simple Annualized Return | ² Morning Star Return

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

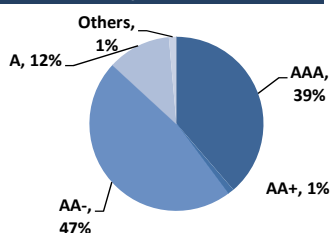
³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 1.04 million | 5 This includes 0.04% of expenses related to MTS only.

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-	1.39%
TFC/SUKUK-Bank Al Habib Limited (17-M	1.17%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at May 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - MCB Islamic Bank Ltd.	Per entity	11.90%	10%	1.90%

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* Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Term Finance Certificates / Sukuks	2%	3%	3%
Placements with Banks	0%	12%	12%
Placements with DFIs	12%	18%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	85%	66%	84%
Others	1%	2%	1%
MTS Exposure	0%	0%	0%

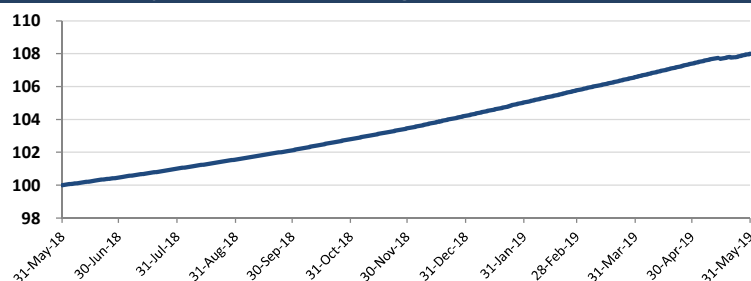
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	8.65%	9.02%	8.00%	5.94%	7.12%	7.20%
Benchmark	11.28%	10.95%	9.59%	7.21%	7.42%	7.65%

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. 2,902,568, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.35%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UIOF	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.86%	6.87%	9.01%
Benchmark	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	11.12%	11.93%	11.04%

*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 - May'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.)	7.56%	7.58%	10.23%
May 2019 (p.a.)	5.64%	5.79%	12.27%
Since Inception (CAGR)		6.39%	10.03%
Standard Deviation*		0.97%	1.62%
Sharpe Ratio**		(2.05)	0.41
Weighted Avg Time to Maturity		0.89 Years	
Expense Ratio ^{3,4}		2.18%	

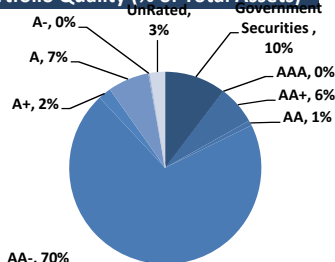
	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	2,193	2,130	-2.89%
NAV (PKR)	90.3468	90.7799	0.48%

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 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.54 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)	4.5%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	4.0%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	2.0%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	1.9%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (03-FEB-17)	0.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.3%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.2%

Portfolio Quality (% of Total Assets)



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

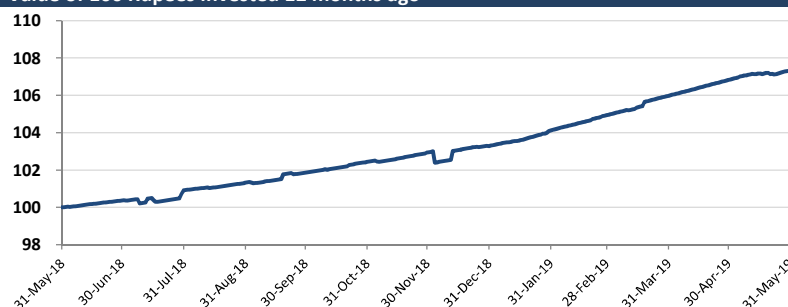
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at May 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*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UGIF	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.11%	5.79%	9.72%
Benchmark	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.41%	12.27%	11.44%

*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* 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 0.77% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Term Finance Certificates/ Sukuks	19%	13%	14%
Commercial Paper	0%	0%	0%
Placements with DFIs	7%	5%	0%
Placements with Banks	0%	7%	7%
Cash	72%	73%	67%
T-Bills	0%	0%	0%
PIBs	0%	0%	10%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	9.35%	8.76%	7.33%	6.78%	9.65%	6.39%
Benchmark	11.64%	11.35%	9.98%	7.50%	7.82%	10.03%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,741,729, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.55%.

UBL Asset Allocation Fund

Fund Managers Report - May'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	0.06%	-0.77%
May-19	-0.62%	-0.49%
Since Inception (CAGR)***	10.58%	8.53%
Standard Deviation*	6.86%	6.88%
Sharpe Ratio**	(1.41)	(1.54)
Expense Ratio ¹	1.91%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	1,570	1,450	-7.63%
NAV (PKR)	135.4946	134.6541	-0.62%

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

***Returns have been annualized using Morningstar Methodology

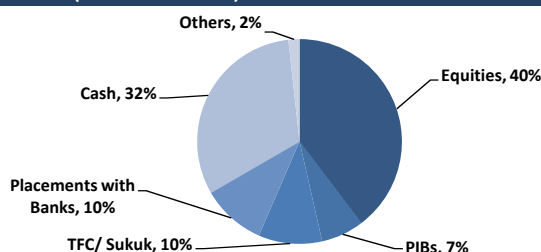
¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.28 million.

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. AM1 (JCR-VIS)
Management Co. Rating	
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* Usama Bin Razi
* Head of Risk - non voting observer	

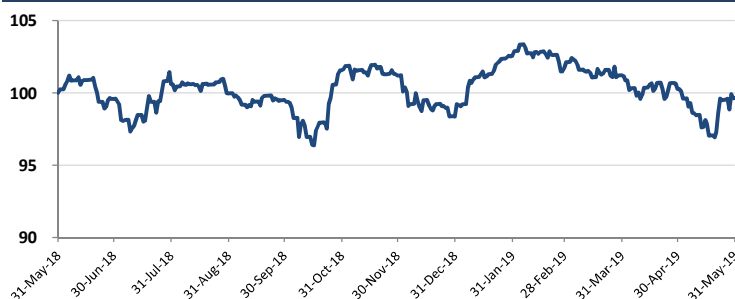
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	4.1%	Allied Bank Ltd.	2.4%
Hub Power Co. Ltd.	3.8%	Engro Corporation	2.2%
Habib Bank Ltd.	3.3%	Oil And Gas Development Co. Lt	2.1%
Bank Alfalah Ltd.	2.8%	Pak Oilfields Ltd.	2.1%
United Bank Ltd.	2.8%	Pak Petroleum Ltd.	1.5%

Value of 100 Rupees invested 12 months ago



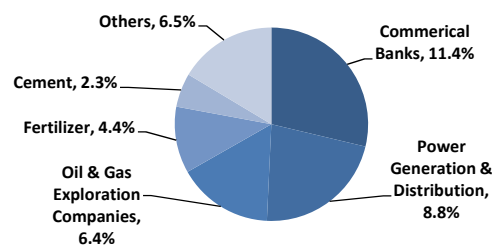
Asset Allocation (% of Total Assets)

	Mar'19	Apr'19	May'19
Equities	39%	37%	40%
T-bills	0%	0%	0%
PIBs	6%	6%	7%
TFC/ Sukuk	9%	9%	10%
Placements with Banks	11%	0%	10%
Placements with DFIs	11%	31%	0%
Cash	16%	12%	32%
Others	8%	4%	2%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-2.04%	-1.53%	-0.36%	16.93%	58.09%	78.88%
Benchmark	-2.21%	-1.99%	-1.26%	19.44%	41.76%	60.54%

Returns are on absolute basis

Sector Allocation of Equity



Disclosure of Excess Exposure as at May 31, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
MCB Islamic Bank-LTD	Per Entity	10.34%	10%	0.34%
Listed Equity Exposure	Total Equity	40.36%	40%	0.36%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,913,268, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.01/0.75%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UAAF	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	1.29%
Benchmark	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	0.74%

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

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UBL Stock Advantage Fund

Fund Managers Report - May'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.

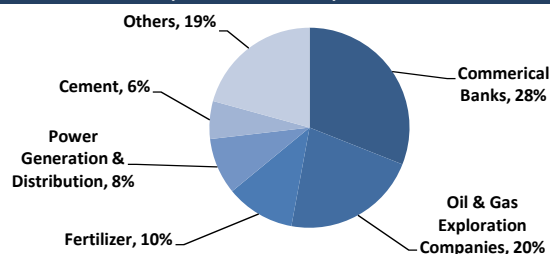
Fund Performance

	USF	Benchmark
FY-YTD	-11.12%	-14.16%
May-19	-1.82%	-2.20%
Since Inception (CAGR)***	12.44%	8.63%
Standard Deviation*	17.93%	18.02%
Sharpe Ratio**	(1.25)	(1.41)
Beta*	0.96	1.00
Alpha**	3.00%	
R-Square**	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.31%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	2.94%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	5,937	5,931	-0.09%
NAV (PKR)	62.02	60.89	-1.82%

*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 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 24.86million.

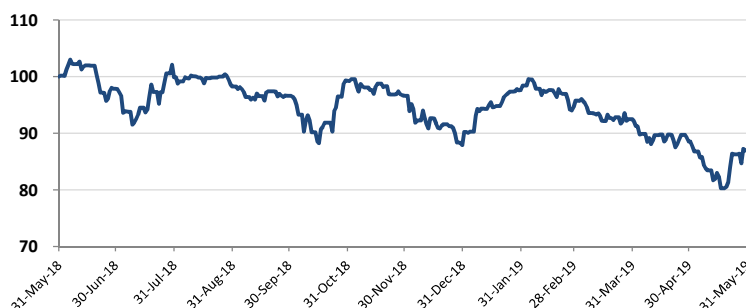
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	8.9%	Oil & Gas Development Co. Ltd.	6.0%
Habib Bank Ltd.	7.1%	Engro Corporation	5.1%
Mari Petroleum Co. Ltd.	6.9%	Allied Bank Ltd.	5.1%
Bank Alfalah Ltd.	6.8%	Pak Petroleum Ltd.	3.5%
Hub Power Co. Ltd.	6.3%	Pak Oilfields Ltd.	3.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
USF	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-1.09%
Benchmark	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-2.95%

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	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* Mubashir Anis, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Equities	92%	92%	91%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-8.13%	-10.02%	-13.04%	7.05%	41.66%	350.14%
Benchmark	-7.89%	-11.16%	-16.04%	-1.36%	15.84%	189.32%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.84%.

UBL Dedicated Equity Fund

Fund Managers Report - May'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	-12.41%	-14.16%
May-19	-2.65%	-2.20%
Since Inception (CAGR)***	-13.94%	-14.52%
Standard Deviation*	17.25%	18.02%
Sharpe Ratio**	(1.37)	(1.41)
Expense Ratio ¹	3.59%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	206	219	6.25%
Fund Size excluding FoFs (PKR Mn)	81	49	-39.79%
NAV (PKR)	88.2849	85.9494	-2.65%

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

***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

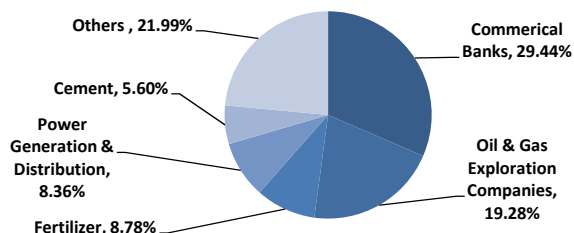
Selling & Marketing Expense PKR 0.59 million.

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	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Mubashir Anis, CFA

* Head of Risk - non voting observer

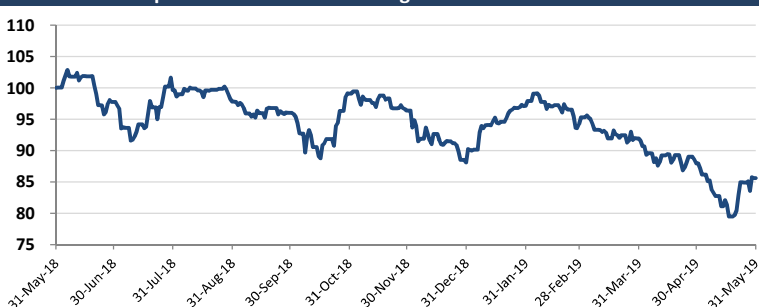
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	8.6%	Allied Bank Ltd.	5.5%
United Bank Ltd.	8.3%	Oil And Gas Development Co. Ltd	5.5%
Bank Alfalah Ltd.	7.0%	Engro Corporation	4.1%
Mari Petroleum Co. Ltd.	6.3%	Pak Oilfields Ltd.	3.9%
Hub Power Co. Ltd.	6.2%	Pakistan State Oils Ltd.	3.6%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'19	Apr'19	May'19
Equities	94%	96%	93%
T-bills	0%	0%	0%
Cash	3%	2%	5%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 169.98 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-9.16%	-11.16%	-14.37%	-	-	-14.05%
Benchmark	-7.89%	-11.16%	-16.04%	-	-	-14.63%

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. 12,973, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UDEF	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-2.85%
Benchmark	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-2.95%

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UBL Financial Sector Fund

Fund Managers Report - May'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	-7.81%	-14.16%
May-19	0.10%	-2.20%
Since Inception (CAGR)***	-13.95%	-20.04%
Standard Deviation*	18.03%	18.02%
Sharpe Ratio**	(0.98)	(1.41)
Expense Ratio ¹	3.39%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	953	943	-1.05%
NAV (PKR)	84.0084	84.0945	0.10%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

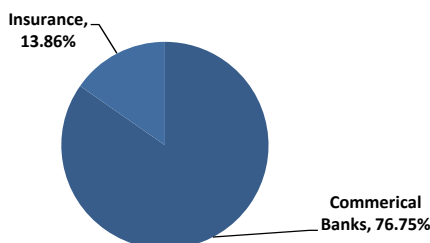
Selling & Marketing Expense PKR 2.25 million.

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* Mubashir Anis, CFA

* Head of Risk - non voting observer

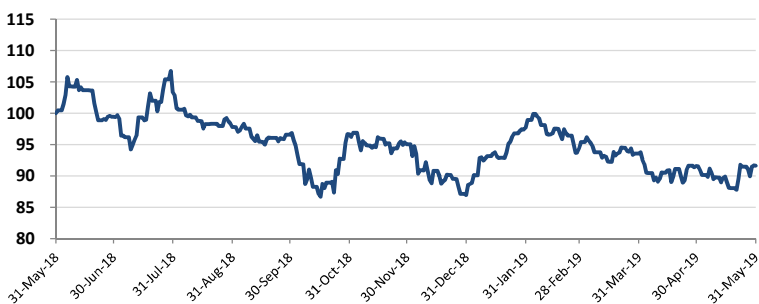
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Bank Alfalah Ltd.	17.1%	Mcb Bank Ltd.	9.0%
Habib Bank Ltd.	16.5%	Bank Al-Habib Ltd.	6.0%
Allied Bank Ltd.	14.9%	National Bank Of Pakistan	2.9%
Adamjee Insurance Co. Ltd.	13.9%		
United Bank Ltd.	10.3%		

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UFSF	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	0.10%	5.44%
Benchmark	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-2.95%

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UBL Capital Protected Fund - III

Fund Managers Report - May'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	3.12%	4.61%
May-19	0.15%	0.61%
Since Inception (CAGR)***	2.27%	3.10%
Standard Deviation*	1.62%	1.10%
Sharpe Ratio**	(3.93)	(4.13)
Expense Ratio ¹	1.62%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	313	314	0.13%
NAV (PKR)	103.1343	103.2902	0.15%

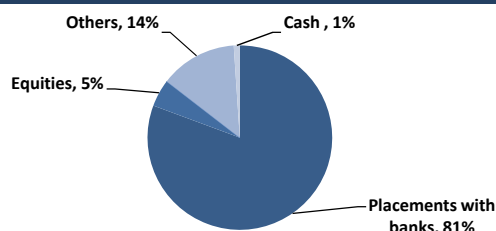
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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* Usama Bin Razi

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

Asset Allocation (% of Total Assets)

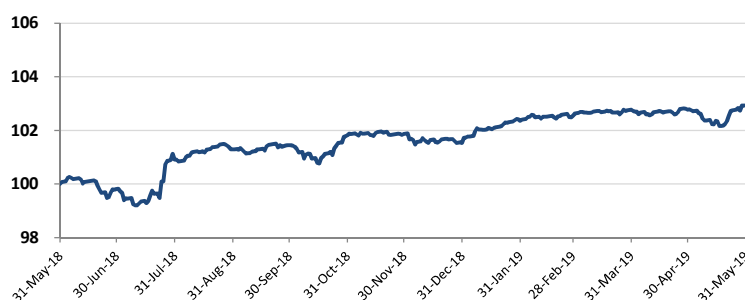


Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	81%	81%	81%
Equities	5%	5%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	13%	13%	14%
Cash	2%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	1.8%	K Electric Ltd.	0.2%
Nishat Mills Ltd.	0.7%	Habib Bank Ltd.	0.2%
Lucky Cement Co. Ltd.	0.5%	Hub Power Co. Ltd.	0.2%
Pakgen Power Ltd.	0.5%	International Steels	0.2%
Thal Ltd.	0.4%	Engro Fertilizer Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UCPF-III	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	0.01%	0.15%	1.38%
Benchmark	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	0.44%	0.61%	2.93%

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UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I
Fund Managers Report - May'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	2.97%	4.39%
May-19	0.08%	0.57%
Since Inception (CAGR)***	3.03%	4.30%
Standard Deviation*	3.17%	3.35%
Sharpe Ratio**	(2.02)	(1.45)
Expense Ratio ³	0.59%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	172	171	-0.54%
NAV (PKR)	103.7842	103.8721	0.08%

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 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

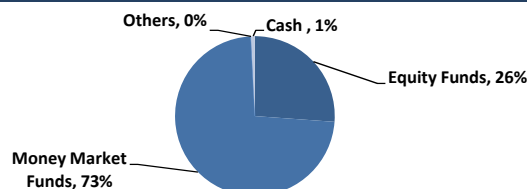
Fund Information

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* 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)



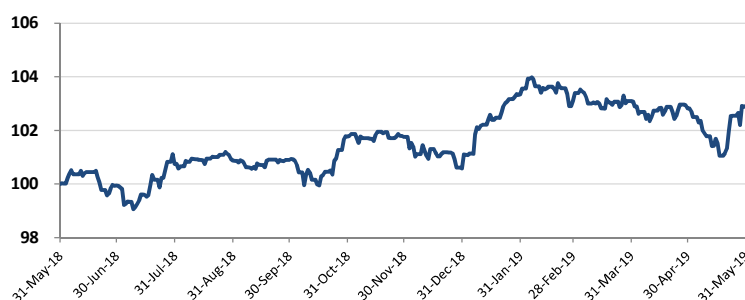
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	73%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	26%

Multiplier

Multiplier as at 31-May-19	3.50
Multiplier range during the month of May'19	2.50-3.50

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UAPPP-I	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	0.08%	2.32%
Benchmark	0.05%	0.99%	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	-0.27%	0.57%	3.15%

*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 - May'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	3.76%	5.75%
May-19	0.19%	0.65%
Since Inception (CAGR)***	4.37%	6.34%
Standard Deviation*	2.01%	2.11%
Sharpe Ratio**	(2.55)	(1.43)
Expense Ratio ³	0.87%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	321	317	-1.38%
NAV (PKR)	104.0914	104.2892	0.19%

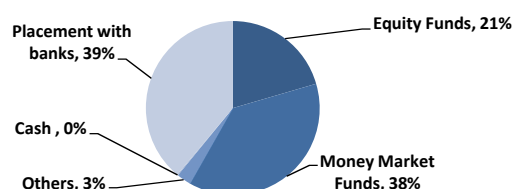
1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

³ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation (% of Total Assets)



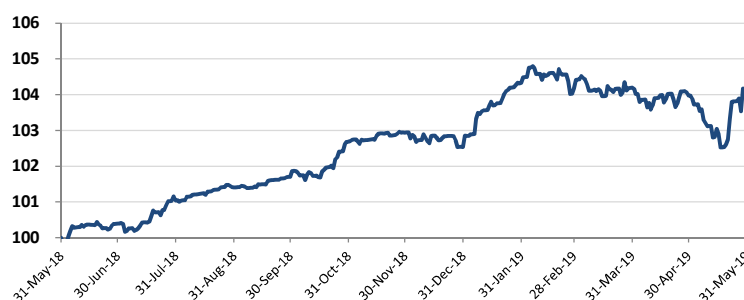
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	38%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	21%

Multiplier

Multiplier as at 31-May-19	2.82
Multiplier range during the month of May'19	2.00 - 2.82

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UAPPP-II	0.39%	0.64%	0.36%	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	-0.21%	0.19%	1.60%
Benchmark	0.51%	0.73%	0.39%	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	-0.06%	0.65%	2.87%

*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* 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)	Mar'19	Apr'19	May'19
Equity Funds	17%	15%	21%
Money Market Funds	43%	44%	38%
Income Funds	0%	0%	0%
Others	2%	2%	3%
Cash	0%	0%	0%
Placement with banks	38%	38%	39%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-0.01%	1.19%	4.17%	-	-	4.42%
Benchmark	1.12%	2.76%	6.29%	-	-	6.41%

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. 277,689, 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 - May'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	1.58%	2.46%
May-19	-0.17%	0.24%
Since Inception	1.58%	2.46%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.25%	

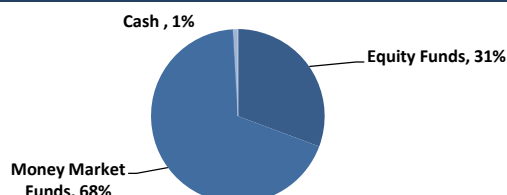
	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	197	194	-1.51%
NAV (PKR)	101.7544	101.5794	-0.17%

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)



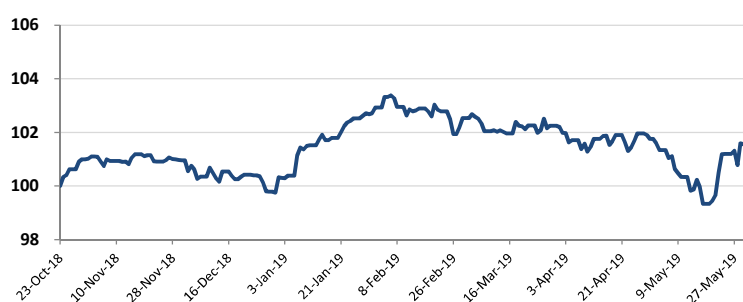
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	68%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	31%

Multiplier

Multiplier as at 31-May-19	2.75
Multiplier range during the month of May'19	2.00 - 2.75

Value of 100 Rupees invested at inception



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
UAPPP-III	-	-	-	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	-0.48%	-0.17%	1.83%
Benchmark	-	-	-	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	-0.55%	0.24%	2.15%

*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* 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)	Mar'19	Apr'19	May'19
Equity Funds	25%	23%	31%
Money Market Funds	74%	76%	68%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	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	-0.58%	0.61%	-	-	-	1.58%
Benchmark	0.07%	1.14%	-	-	-	2.46%

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. 64,720, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

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 - May'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.)	5.93%	6.01%	10.76%
May 2019 (p.a.)	-20.55%	-18.73%	11.89%
Since Inception (CAGR)		6.01%	10.76%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		1.06%	

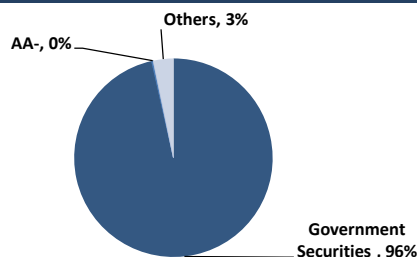
	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	508	496	-2.43%
NAV (PKR)	104.2622	102.4423	-1.75%

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 0.23% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.48 million.

Portfolio Quality (% of Total Assets)



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* Usama Bin Razi

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	0%	0%	0%
PIB*	98%	97%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	0%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.06 years

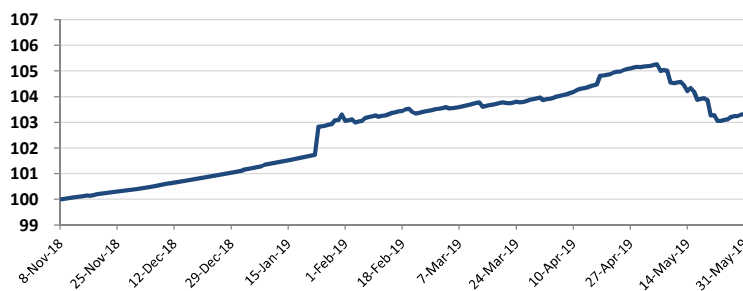
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	-0.76%	5.94%	-	-	-	6.01%
Benchmark	11.25%	10.89%	-	-	-	10.76%

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. 527,582, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
USSP-I	-	-	-	-	-	6.55%	8.54%	29.19%	2.64%	5.20%	14.84%	-18.73%	5.42%
Benchmark	-	-	-	-	-	9.69%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	10.98%

*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 - May'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.)	3.96%	4.01%	11.12%
May 2019 (p.a.)	-19.90%	-18.18%	11.89%
Since Inception (CAGR)		4.01%	11.12%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.51%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	946	929	-1.88%
NAV (PKR)	102.9984	101.2577	-1.69%

¹ Simple Annualized Return | ² Morning Star Return

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

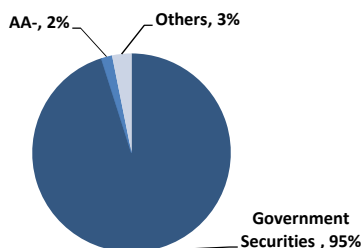
³ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

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* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	0%	0%	0%
PIB*	82%	72%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	17%	26%	2%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.4 years

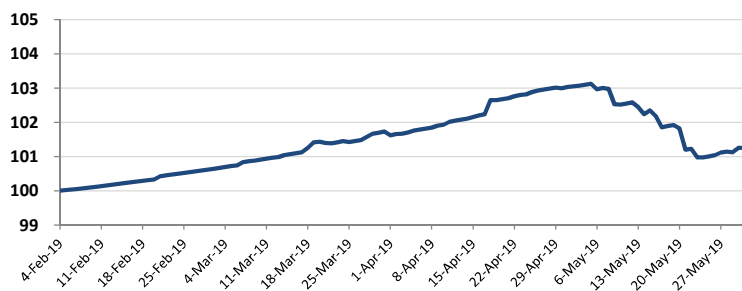
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	2.66%	-	-	-	-	4.01%
Benchmark	11.25%	-	-	-	-	11.12%

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. 464,422, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
USSP-II	-	-	-	-	-	-	-	-	9.37%	14.15%	16.30%	-18.18%	4.01%
Benchmark	-	-	-	-	-	-	-	-	10.63%	10.78%	11.07%	11.89%	11.12%

*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 - III
Fund Managers Report - May'19



Investment Objective

The "UBL Special Savings Plan-III (USSP-III)" 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-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	1.05%	1.05%	11.64%
May 2019 (p.a.)	-1.76%	-1.75%	11.89%
Since Inception (CAGR)		1.05%	11.64%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.22%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	201	255	26.74%
NAV (PKR)	100.2791	100.1289	-0.15%

¹ Simple Annualized Return | ² Morning Star Return

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

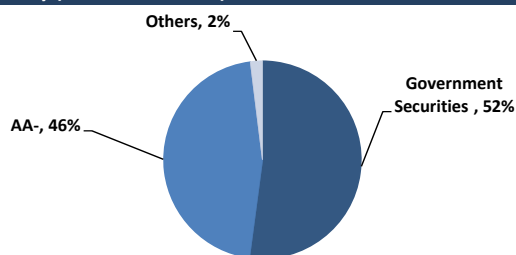
³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	17-Apr-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* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	0%	0%	0%
PIB*	0%	0%	52%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	100%	46%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.11 years

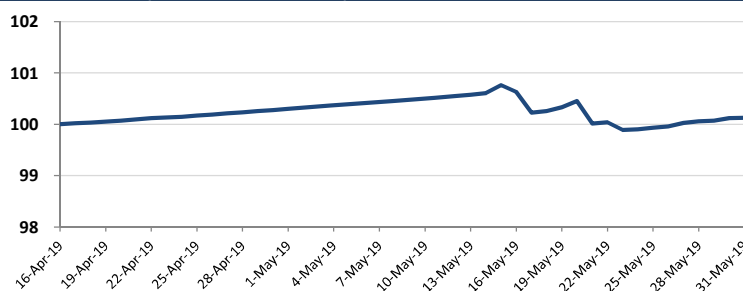
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	-	-	-	-	-	1.05%
Benchmark	-	-	-	-	-	11.64%

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. 18,982, 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*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
USSP-III	-	-	-	-	-	-	-	-	-	-	7.54%	-1.75%	1.05%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.06%	11.89%	11.64%

*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 - IV
Fund Managers Report - May'19



Investment Objective

The "UBL Special Savings Plan-IV (USSP-IV)" 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-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	11.17%	11.81%	12.80%
May 2019 (p.a.)	11.17%	11.81%	12.80%
Since Inception (CAGR)		11.81%	12.80%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.00%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	-	156	n/a
NAV (PKR)	-	100.0306	n/a

¹ Simple Annualized Return | ² Morning Star Return

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

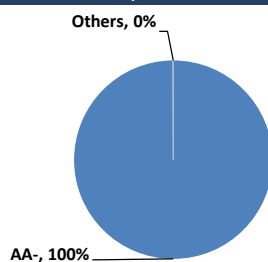
³ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	30-May-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 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	after 2nd 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* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Placements with banks	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	100%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	-	-	-	-	-	11.81%
Benchmark	-	-	-	-	-	12.80%

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. 1,071, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
USSP-IV	-	-	-	-	-	-	-	-	-	-	-	11.81%	11.81%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.80%	12.80%

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UBL Retirement Savings Fund

Fund Managers Report - May'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	7.13% p.a.	7.39% p.a.	-13.05%	1.49%
May-19	4.72% p.a.	7.67% p.a.	-3.75%	0.86%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	7.15% p.a.	7.41% p.a.	-13.05%	1.49%
May-19	4.83% p.a.	7.95% p.a.	-3.75%	0.86%
Since Inception (CAGR)	9.60% p.a.	7.18% p.a.	21.27% p.a.	2.95% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	677	836	1,021	5
NAV (PKR)	229.51	187.50	574.34	116.06

URSF Debt (% of Total Assets)	Mar'19	Apr'19	May'19
Treasury Bills	29%	54%	40%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	12%	18%
Cash & Equivalent	30%	2%	31%
Placements with banks	19%	20%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	1%

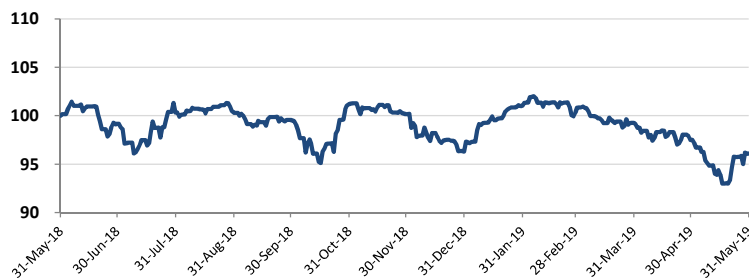
URSF Money Market (% of Total Assets)	Mar'19	Apr'19	May'19
Treasury Bills	46%	66%	78%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	36%	14%	22%
Placements with banks	18%	19%	0%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	0%

URSF Equity (% of Total Assets)	Mar'19	Apr'19	May'19
Equities	92%	94%	92%
Cash & Equivalent	5%	5%	6%
Others	3%	2%	1%

URSF Commodity (% of Total Assets)	Mar'19	Apr'19	May'19
Gold	81%	78%	78%
T-Bills	0%	0%	0%
Cash	78%	78%	79%
Others*	-59%	-56%	-57%
Leverage	Nil	Nil	Nil

*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

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



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

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
URSF Debt (p.a)¹	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	9.58%	4.83%	8.99%
URSF Money Market (p.a)¹	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	9.26%	7.95%	8.75%
URSF Equity	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-4.68%
URSF Commodity	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	-0.93%	0.86%	0.40%

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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.

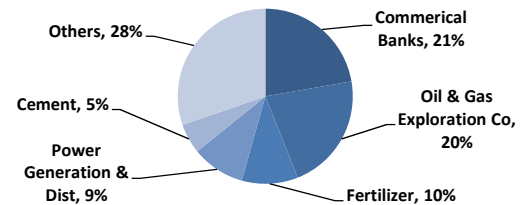
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Fund Information

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 Hadi Mukhi* 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	7.63%	8.59%	7.06%	5.63%	9.43%	9.60%
URSF MSF¹	8.54%	8.58%	7.26%	5.36%	5.63%	7.18%
URSF ESF²	-10.98%	-12.78%	-14.94%	1.79%	74.67%	474.34%
URSF CSF²	-1.60%	4.42%	-1.02%	8.40%	17.76%	16.06%

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.	7.8%	Allied Bank Ltd.	5.5%
Bank Alfalah Ltd.	7.1%	Pak Petroleum Ltd.	3.8%
Mari Petroleum Co. Ltd.	6.8%	Pak Oilfields Ltd.	3.6%
Hub Power Co. Ltd.	6.3%	Adamjee Insurance Co. Ltd.	3.5%
Oil And Gas Development Co. Ltd.	5.8%	Engro Corporation	3.5%

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, (URSF-ESF), Rs. 3,346,495, (URSF-DSF), Rs. 1,953,350, (URSF-MSF) and Rs.96,809, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.39/1.29% (URSF-ESF), Rs. 1.14/0.50% (URSF-DSF), Rs. 0.44/0.23% (URSF-MSF) and Rs.2.15/1.85% (URSF-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%

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

UDEF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

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

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

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

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

URSF

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

MSF

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

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

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