

- BEST FUND OVER 3 YEARS
- BEST FUND OVER 10 YEARS



**THOMSON REUTERS  
LIPPER FUND AWARDS**

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## From the CIO's Desk

The benchmark KSE-100 Index finished flat in April giving up all of the gains recorded earlier in the month. Following strong performance in the preceding month (+5.4%), April started off on a strong note with the Index posting a high of 46,638 points on positive budget expectations and announcement of the much-awaited amnesty scheme. However, investor enthusiasm eventually tapered off in the backdrop of weak quarterly results and increasing political noise. Trading activity picked up as average daily traded volumes increased to 104mn shares against 74mn shares in March. Foreign investors remained net-sellers offloading shares worth USD 17.4mn shares, including one large transaction in OGDC, while local institutions mopped up shares worth USD 73mn.

CPI inflation for April came above expectation clocking at 1.8%MoM mainly because of a surprise 3.1% rise in quarterly house rent inflation. Nonetheless, due to base effect, headline inflation rose by just 3.7%YoY. On FYTD basis CPI has averaged 3.8% well within SBP's full year target of 6.0%. However, NFNE core inflation hit a 41 month high of 7.0% in April which may prompt the central bank to increase its policy rate in the upcoming monetary policy review meeting. Further, going forward, we foresee a rise in headline inflation as the impact of high international oil prices and currency depreciation (~10%) becomes fully visible and food prices rise in the month of Ramadan.

The 9MFY18 current account deficit stood at USD 12.0bn against USD 8.0bn for the same period last year. The increase in deficit is largely attributable to higher trade deficit (+20.7%). Besides reserves drawdown, the government is hitherto relying on bilateral loans to fund the aforesaid deficit. The tax amnesty scheme, if successfully implemented, should provide further balance of payments buffer on expected one-off foreign inflows. However, Pakistan's external woes are structural in nature driven by a weak fiscal position, little exportable surplus and low value addition. To permanently address the issue, the government will have to enact meaningful economic reforms or the economy will continue to remain in the boom and bust cycles.

On the global front, fears of a trade war are expected to keep international markets volatile though rhetoric has toned down of late, while oil prices continue to make new highs on dissipating supply glut, solid global growth outlook, strong compliance with output cuts by OPEC and non-OPEC oil producers and fears that US will not ratify Iran Nuclear deal in the upcoming review. Any sustained rise in global oil prices will be negative for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs.

In the short term, we expect the market to take cue from politics as the incumbent regime will step down towards the end of this month, giving way to an interim set up. Developments on the tax amnesty scheme would also impact market performance as an above-expected response should boost investor sentiment. Over the long-run, tough decisions to address structural issues besetting the economy should lend confidence to the investors.

Currently, PSX trades at an earnings yield of ~10%, offering nearly ~350bps premium over the short-term government paper. Notwithstanding any short-term hiccups in the months to follow, we expect the equity market to deliver superior return vis-à-vis other asset classes 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 our Conventional Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 609.61% (KSE-100 Index: 342.87% since inception). This translates to an average annualized return of 27.83% p.a. (KSE-100 Index: 20.50% 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 - April '18

## Money Market Review & Outlook

### Secondary Market Yields 1st-30th April 2018

	30-Apr-18	High	Low	Avg
0 -7 Days	6.0%	6.1%	6.0%	6.0%
03 Months	6.0%	6.1%	6.0%	6.1%
06 Months	6.1%	6.1%	6.1%	6.1%
12 Months	6.1%	6.2%	6.1%	6.1%
03 Years	6.2%	6.2%	6.2%	6.2%
05 Years	6.2%	6.3%	6.2%	6.3%
10 Years	6.3%	6.4%	6.3%	6.4%

## Inflation - April 2018

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.7%	7.0%	5.0%
12 Monthly Moving Avg	3.9%	5.6%	4.4%
12 Months High	5.0%	7.0%	5.0%
12 Months Low	2.9%	5.2%	4.0%

## Treasury Bills Auction 25th April 2018

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	1,407.7	6.26%	6.26%
6 Months	60.0	6.35%	-
12 Months	No Bid Received	-	-
<b>Total</b>	<b>1,467.7</b>		

## PIB Auction 18th April 2018

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	7.45	7.20%	-
5 Years	0.1	8.03%	-
10 Years	25.46	8.50%	-
20 Years	No Bid Received	-	-
<b>Total</b>	<b>33.0</b>		

## Analysis

- Headline inflation rose by 3.7%YoY and 1.8%MoM. On FYTD basis CPI has averaged at 3.8% well within SBP's full year target of 6.0%. However, NFNE core inflation hit a 41 month high of 7.0% in April. We expect a rise in headline inflation as the impact of high international oil prices and currency depreciation (~10%) becomes fully visible and food prices rise in the month of Ramadan.
- The 9MFY18 current account deficit stood at USD 12.0bn against USD 8.0bn for the same period last year. The increase in deficit is largely attributable to higher trade deficit (+20.7%). To address this issue, the government will have to ensure meaningful economic reforms or such issues will continue to derail economy.
- SBP in its last monetary policy meeting decided to keep policy rates unchanged at 6.00% citing low inflation along with confidence in recent policy action to address CAD. In the next MPC meeting we expect the central bank to increase its policy rate in the upcoming monetary policy review meeting prompted by increased core inflation.
- FX reserves by the end of Apr'18 stood at USD 17.7bn. The tax amnesty scheme for Overseas Pakistani's should provide further balance of payments buffer on expected one-off foreign inflows providing respite to the ailing external account situation.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	181.0	-2.2%
Oil & Gas Development Co. Ltd.	164.9	0.1%
Pak Petroleum Ltd	211.5	0.3%
United Bank Ltd.	189.0	-1.6%
Engro Corporation Ltd.	307.0	-0.2%
Nestle Pakistan Ltd.	12,600	-2.6%
MCB Bank Ltd.	204.5	-0.9%
Lucky Cement Co. Ltd.	654.5	-0.3%
Pak Oilfields Ltd.	667.5	-0.3%
Hub Power Co. Ltd.	101.6	0.1%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(17.4)
From 1 July' 17 to Date	(141.3)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	71.0	7.0%
Gold (USD/oz)	1,309.5	-1.9%
Silver (USD/oz)	16.4	-1.6%
Cotton (US\$/lb)	93.3	4.2%

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

	FYTD	CYTD
KSE-100 Index	-2.3%	12.4%
USF	-3.3%	10.9%
KMI-30	-2.0%	12.3%
ASSF	-5.6%	9.2%

## Analysis

- The benchmark KSE-100 Index finished flat in April giving up all of the gains recorded earlier in the month. Trading activity picked up as average daily traded volumes increased to 104mn shares against 74mn shares in March. Foreign investors remained net-sellers offloading shares worth USD 17.4mn shares, including one large transaction in OGDC, while local institutions mopped up shares worth USD 73mn.
- On the global front, fears of a trade war are expected to keep international markets volatile though rhetoric has toned down of late, while oil prices continue to make new highs on dissipating supply glut, solid global growth outlook, strong compliance with output cuts by OPEC and non-OPEC oil producers and fears that US will not ratify Iran Nuclear deal in the upcoming review. Any sustained rise in global oil prices will be negative for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs.
- In the short term, we expect the market to take cue from politics as the incumbent regime will step down towards the end of this month, giving way to an interim set up. Developments on the tax amnesty scheme would also impact market performance as an above-expected response should boost investor sentiment. Over the long-run, tough decisions to address structural issues besetting the economy should lend confidence to the investors.
- Currently, PSX trades at an earnings yield of ~10%, offering nearly ~350bps premium over the short-term government paper. Notwithstanding any short-term hiccups in the months to follow, we expect the equity market to deliver superior return vis-à-vis other asset classes 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	<b>UBL Liquidity Plus Fund</b>	ULPF	13,801	21-Jun-09	5.67%	5.40%	8.54%	7.87%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,052	14-Oct-10	5.57%	5.40%	7.99%	8.63%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,974	27-Jul-11	4.90%	6.28%	9.18%	7.77%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	639	29-Mar-13	5.75%	6.29%	7.07%	7.30%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,485	2-Mar-06	6.66%	6.51%	6.29%	10.05%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,291	19-Aug-13	5.68%	6.03%	13.64%	11.38%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,515	4-Aug-06	10.89%	12.40%	15.53%	11.68%
8	Equity	<b>UBL Financial Sector Fund</b>	UFSF	189	6-Apr-18	-1.84%	-2.30%	-1.84%	-2.30%
9	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	415	26-Jan-17	2.06%	2.21%	2.15%	2.19%
10	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Conservative Allocation Plan	<b>UFPF</b> UCONAP	1,001	28-Sep-17	5.41%	4.33%	5.20%	4.27%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	174	21-Feb-18	1.45%	1.60%	1.45%	1.60%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
12	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,469	-	11.74%	N.A	27.83%	N.A
		<i>Debt Sub Fund</i>	-	726	-	4.64%	N.A	9.98%	N.A
		<i>Money Market Sub Fund</i>	-	665	-	4.47%	N.A	7.20%	N.A
		<i>Commodity Sub Fund</i>	-	6	-	0.73%	N.A	4.23%	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 - April'18



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.51%	5.53%	5.27%
April 2018 (p.a.)	5.61%	5.76%	5.54%
Since Inception (CAGR)		8.54%	7.87%
Standard Deviation*		0.08%	0.12%
Sharpe Ratio**		(6.12)	(6.25)
Weighted Avg Time to Maturity		60.77 Days	
Expense Ratio <sup>3</sup>		0.84%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	11,416	14,875	30.30%
Fund Size excluding FoFs (PKR Mn)	10,353	13,801	33.30%
NAV (PKR)	104.8182	105.3017	0.46%

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

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

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

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

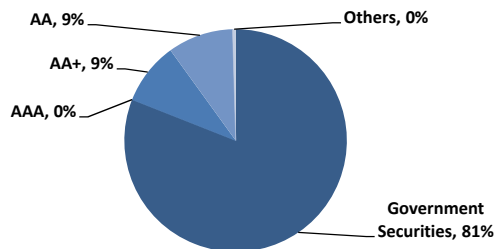
## Fund Information

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

\* Head of Risk - non voting observer

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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.23%	6.38%	6.66%
T-Bill Cut-Off (3M, 6M, 12M)	6.26%	6.35%	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	7.20%	8.03%	8.50%
Discount Rate			6.50%
CPI(Apr) Y-o-Y Basis			3.68%

\* Average during month

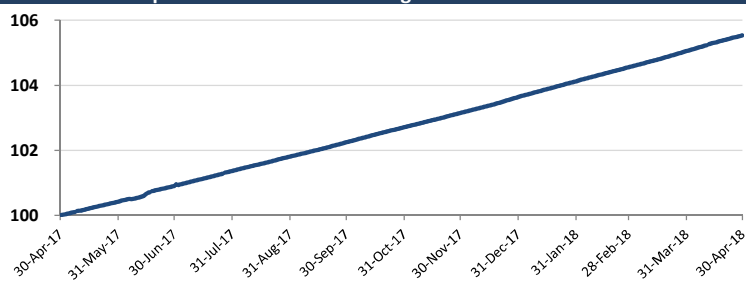
Asset Allocation (% of Total Assets)	Feb'18	Mar'18	Apr'18
Placements with Banks	9%	8%	0%
Placements with DFIs	12%	0%	9%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	56%	0%	81%
PIBs	0%	0%	0%
Cash	22%	91%	10%
Others	0%	1%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 1,073.89 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a.)</b>	5.67%	5.62%	5.53%	5.93%	6.85%	8.54%
<b>Benchmark</b>	5.47%	5.34%	5.26%	5.34%	6.45%	7.87%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,799,819, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Monthly Yield*	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
<b>ULPF</b>	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.74%	5.76%	5.67%
<b>Benchmark</b>	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.40%

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

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# UBL Money Market Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.07%	5.09%	5.27%
April 2018 (p.a.)	5.50%	5.65%	5.54%
Since Inception (CAGR)		7.99%	8.63%
Standard Deviation*		0.14%	0.12%
Sharpe Ratio**		(6.79)	(6.26)
Weighted Avg Time to Maturity		65.14 Days	
Expense Ratio <sup>3</sup>		1.17%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	1,220	1,124	-7.92%
Fund Size excluding FoFs (PKR Mn)	1,146	1,052	-8.20%
NAV (PKR)	104.2370	104.7086	0.45%

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

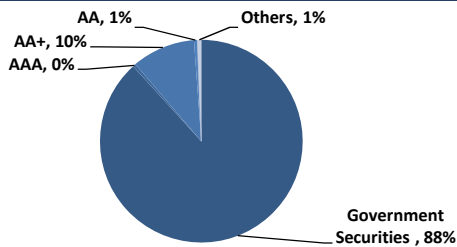
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

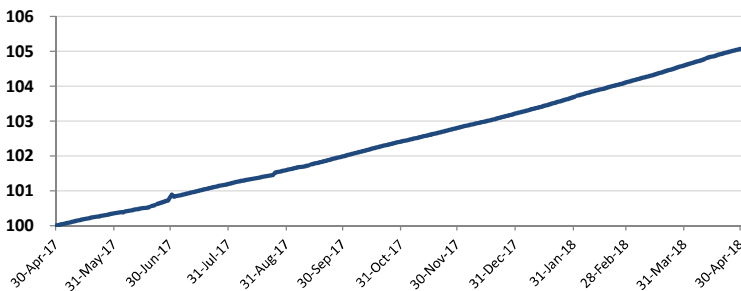
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UMMF	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.65%	5.57%
Benchmark	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.40%

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

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## Fund Information

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

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Feb'18	Mar'18	Apr'18
Placements with Banks	3%	8%	0%
Placements with DFIs	5%	0%	10%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	69%	0%	88%
Cash	22%	91%	1%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 71.63 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.60%	5.30%	5.07%	5.28%	6.38%	7.99%
Benchmark	5.47%	5.34%	5.26%	5.56%	7.00%	8.63%

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. 2,250,457, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

# UBL Government Securities Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.57%	4.59%	6.11%
April 2017 (p.a.)	5.33%	5.46%	6.36%
Since Inception (CAGR)		9.18%	7.77%
Standard Deviation*		0.23%	0.16%
Sharpe Ratio**		(5.50)	0.33
Weighted Avg Time to Maturity		0.24 Years	
Expense Ratio <sup>3</sup>		1.31%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	2,331	1,974	-15.31%
NAV (PKR)	109.1387	109.6169	0.44%

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

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

<sup>3</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

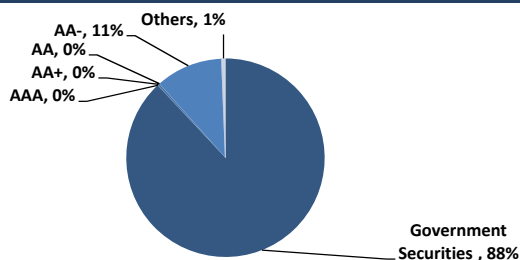
**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

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

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Placements with banks	0%	0%	0%
PIB	1%	2%	6%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	98%	0%	82%
Cash	1%	97%	11%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

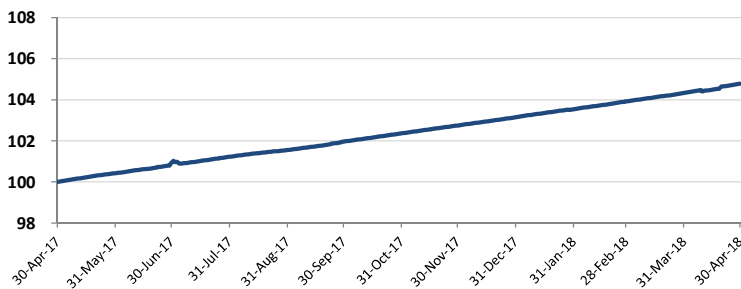
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.03%	4.82%	4.78%	5.68%	8.48%	9.18%
Benchmark	6.36%	6.19%	6.10%	5.92%	7.01%	7.77%

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. 16,676,683, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.93/0.85%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UGSF	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.68%	5.46%	4.90%
Benchmark	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.47%	6.36%	6.28%

\*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 - April'18

## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.09%	4.10%	6.14%
April 2018 (p.a.)	5.96%	6.12%	6.38%
Since Inception (CAGR)	7.07%	7.07%	7.30%
Standard Deviation*	0.23%	0.23%	0.14%
Sharpe Ratio**	(8.54)	(8.54)	0.57
Weighted Avg Time to Maturity		0.66 Year	
Expense Ratio <sup>3</sup>		1.70%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	734	639	-12.85%
NAV (PKR)	113.1639	113.7180	0.49%

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

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

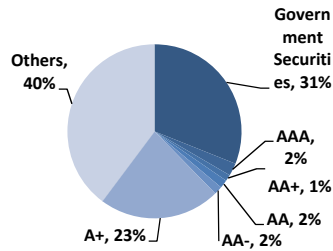
<sup>\*</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. <sup>†</sup> This includes 0.11% of expenses related to MTS only.

**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-	1.85%
TFC/SUKUK-Bank Al Habib Limited (17-M	1.53%

## Portfolio Quality (% of Total Assets)



## 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   Head of Risk   Farhan Bashir Khan   Syed Sheeraz Ali
* Head of Risk - non voting observer	Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Term Finance Certificates / Sukus	4%	3%	3%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	23%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	5%	7%	8%
Cash	90%	56%	26%
Others	1%	1%	3%
MTS Exposure	0%	34%	36%

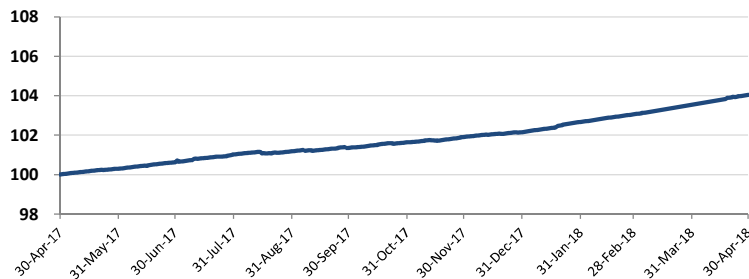
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.62%	4.84%	4.05%	5.60%	7.05%	7.07%
Benchmark	6.36%	6.22%	6.12%	6.31%	7.27%	7.30%

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. 585,842, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.09%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UIOF	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.75%	6.12%	5.75%
Benchmark	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.38%	6.38%	6.29%

\*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 - April'18

## Investment Objective

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

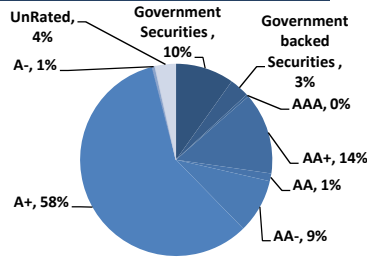
## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	4.78%	4.80%	6.33%
<b>April 2018 (p.a.)</b>	10.58%	11.11%	6.66%
<b>Since Inception (CAGR)</b>		6.29%	10.05%
<b>Standard Deviation*</b>		0.90%	0.17%
<b>Sharpe Ratio**</b>		(0.80)	1.63
<b>Weighted Avg Time to Maturity</b>		1.92 Years	
<b>Expense Ratio<sup>3,4</sup></b>		1.87%	
	<b>Mar'18</b>	<b>Apr'18</b>	<b>%Δ</b>
<b>Fund Size (PKR Mn)</b>	1,422	1,485	4.42%
<b>NAV (PKR)</b>	87.5116	88.2728	0.87%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 3M PKRV yield is used as a risk-free rate | <sup>5</sup> This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee | <sup>6</sup> This includes 0.07% of expenses related to MTS and Spread Transactions.

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

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-10)	10.0%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	6.5%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.7%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	3.7%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.3%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	2.9%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (14-DEC-16)	1.2%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.7%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%



## Disclosure of Non-Compliant Investments as at April 30, 2018

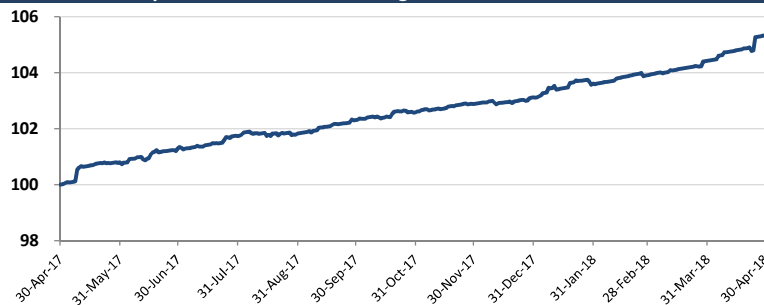
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Prof. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2018

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
<b>UGIF</b>	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	5.91%	11.11%	6.66%
<b>Benchmark</b>	6.20%	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.61%	6.66%	6.51%

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

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Risk Profile</b>	Moderate
<b>Launch Date</b>	2-Mar-06
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load (Income Units)</b>	1.5% (Front-end)
<b>Load (Growth Units)</b>	Stepped-down structure (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Term Finance Certificates/ Sukuks	48%	36%	33%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	48%	60%	54%
T-Bills	0%	0%	0%
PIBs	0%	0%	10%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	1%	0%	0%
Others	4%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a)</b>	6.94%	5.48%	5.32%	7.40%	11.01%	6.29%
<b>Benchmark</b>	6.59%	6.41%	6.31%	6.52%	7.76%	10.05%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure (Per Entity) as at April 30, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JSCL / TFC	Per Entity	10.25%	10%	0.25%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,712,258, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.58/0.66%.

# UBL Asset Allocation Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	1.84%	10.66%
Apr-18	0.36%	0.17%
Since Inception (CAGR)***	13.64%	11.38%
Standard Deviation*	7.39%	0.17%
Sharpe Ratio**	(0.72)	36.32
Expense Ratio <sup>1</sup>	1.74%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	2,344	2,291	-2.28%
NAV (PKR)	136.7559	137.2537	0.36%

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

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

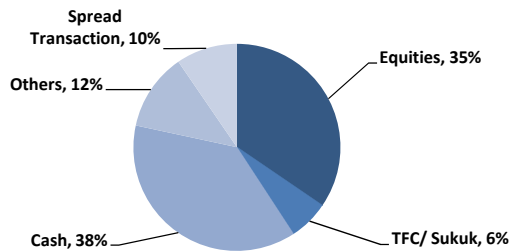
<sup>1</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.74 million.

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

## Fund Information

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

## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	3.9%	Engro Fertilizer Ltd.	2.0%
Allied Bank Ltd.	2.5%	United Bank Ltd.	1.9%
Pak Oilfields Ltd.	2.4%	Habib Bank Ltd.	1.8%
Engro Corporation	2.3%	Pak Petroleum Ltd.	1.5%
Hub Power Co. Ltd.	2.3%	Oil And Gas Development Co. Ltd	1.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UAAF	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.37%	0.36%	5.68%
Benchmark	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	2.28%	0.17%	6.03%

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

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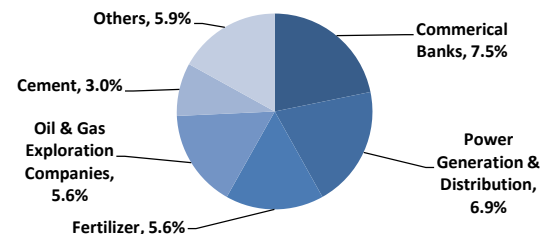
## Asset Allocation (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Equities	37%	34%	35%
T-bills	45%	0%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	8%	7%	6%
Placements with banks	0%	0%	0%
Cash	3%	44%	38%
Others	2%	7%	12%
Spread Transaction	5%	8%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.68%	7.42%	0.75%	29.74%	-	82.33%
Benchmark	2.08%	7.71%	12.16%	32.60%	-	65.91%

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. 0.65/0.47%.

# UBL Financial Sector Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
<b>FY-YTD</b>	-1.84%	-2.30%
<b>Apr-18</b>	-1.84%	-2.30%
<b>Since Inception</b>	-1.84%	-2.30%
<b>Standard Deviation*</b>	n/a	n/a
<b>Sharpe Ratio**</b>	n/a	n/a
<b>Expense Ratio<sup>1</sup></b>	0.24%	

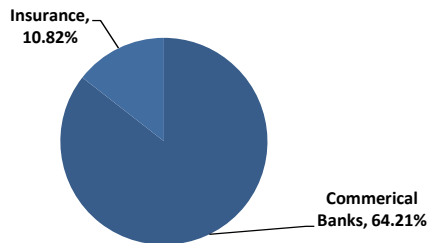
	Mar'18	Apr'18	%Δ
<b>Fund Size (PKR Mn)</b>	n/a	189	n/a
<b>NAV (PKR)</b>	n/a	98.1614	n/a

<sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.04 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	6-Apr-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	In Process of Listing
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Mubashir Anis, CFA

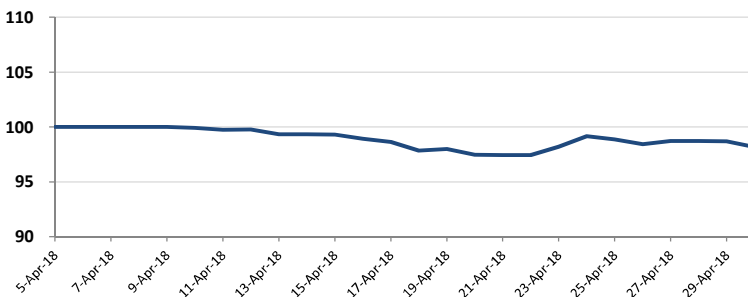
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd	15.2%	Faysal Bank Ltd	4.1%
United Bank Ltd	14.8%	Mcb Bank Ltd	3.0%
Allied Bank Ltd	14.2%		
Bank Alfalah Ltd	12.9%		
Adamjee Insurance Co. Ltd	10.8%		

## Value of 100 Rupees invested at inception



## Monthly Yield

	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
<b>UFSF</b>	-	-	-	-	-	-	-	-	-	-	-	-1.84%	-1.84%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	-2.30%	-2.30%

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)

	Feb'18	Mar'18	Apr'18
Equities	0%	0%	75%
T-bills	0%	0%	0%
Cash	0%	0%	24%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	-	-	-	-	-	-1.84%
<b>Benchmark</b>	-	-	-	-	-	-2.30%

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

# UBL Stock Advantage Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	-3.31%	-2.31%
Apr-18	-0.53%	-0.16%
Since Inception (CAGR)***	15.53%	11.68%
Standard Deviation*	17.83%	18.22%
Sharpe Ratio**	(0.72)	(0.76)
Beta*	0.96	1.00
Alpha*^	0.97%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.19%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	2.62%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	7,254	7,515	3.61%
NAV (PKR)	74.10	73.71	-0.53%

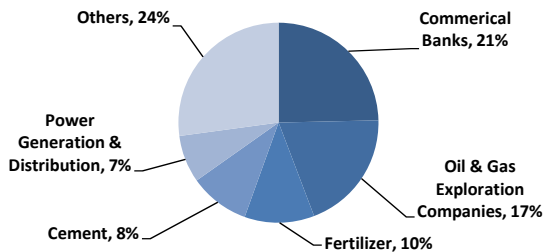
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22.83 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
Members	Head of Risk   Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd	5.6%	Mari Petroleum Co. Ltd	4.8%
Engro Corporation	5.5%	Bank Alfalah Ltd	4.7%
Oil And Gas Development Co. Ltd	5.1%	Allied Bank Ltd	4.2%
United Bank Ltd	5.0%	Pak Petroleum Ltd	4.1%
Hub Power Co. Ltd	4.8%	Pak Oilfields Ltd	3.0%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
USF	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	-0.53%	10.89%
Benchmark	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	12.40%

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# UBL Capital Protected Fund - III

Fund Managers Report - April'18



## Investment Objective

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

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	0.99%	2.20%
Apr-18	0.35%	0.29%
Since Inception (CAGR)***	2.15%	2.19%
Standard Deviation*	2.72%	2.23%
Sharpe Ratio**	(1.80)	(1.84)
Expense Ratio <sup>1</sup>	1.36%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	417	415	-0.38%
NAV (PKR)	100.8023	101.1549	0.35%

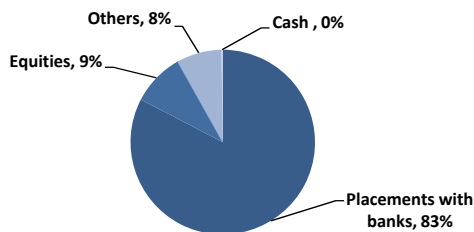
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Feb'18	Mar'18	Apr'18
Placements with banks	83%	83%	83%
Equities	9%	9%	9%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	7%	8%	8%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd	1.7%	Lucky Cement Co. Ltd	0.8%
Thal Ltd	1.3%	International Steels	0.7%
Nishat Mills Ltd	1.2%	Ici Pakistan Ltd	0.6%
Honda Atlas Cars (Pakistan) Ltd	1.0%	Engro Fertilizer Ltd	0.4%
Cherat Cement Co. Ltd	1.0%	Habib Bank Ltd	0.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UCPF-III	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	0.64%	0.35%	2.06%
Benchmark	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	0.77%	0.29%	2.21%

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# UBL Financial Planning Fund

UBL Conservative Allocation Plan  
Fund Managers Report - April'18



## Investment Objective

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

## Fund Performance

	UCONAP <sup>1</sup>	UCONAP <sup>2</sup>	Benchmark
FY-YTD	5.14%	5.20%	4.27%
April 2018 (p.a.)	5.46%	5.60%	4.35%
Since Inception (CAGR)		5.20%	4.27%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.22%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	987	1,001	1.42%
NAV (PKR)	100.0146	100.0394	0.45%

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

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

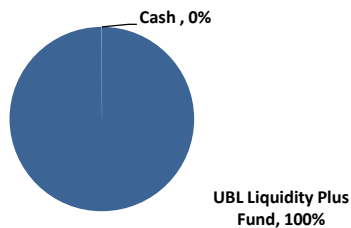
<sup>3</sup> This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Sep-17
<b>Benchmark</b>	70% 3 months PKRV rates + 30% 3 months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Feb'18	Mar'18	Apr'18
UBL Liquidity Plus Fund	27%	100%	100%
UBL Money Market Fund	73%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

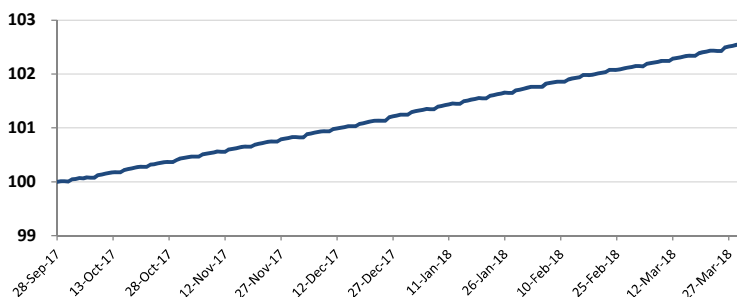
## Holdings (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	5.30%	5.25%	-	-	-	5.20%
Benchmark	4.37%	4.28%	-	-	-	4.27%

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. 532,580, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Monthly Yield	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UCONAP	-	-	-	-	1.60%	5.14%	4.87%	4.97%	5.73%	5.16%	5.14%	5.60%	5.41%
Benchmark	-	-	-	-	4.20%	4.19%	4.19%	4.21%	4.20%	4.33%	4.42%	4.36%	4.33%

\*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-I  
Fund Managers Report - April'18



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	1.45%	1.60%
Apr-18	0.35%	0.37%
Since Inception	1.45%	1.60%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.11%	

	Mar'18	Apr'18	%Δ
Fund Size (PKR Mn)	173	174	0.45%
NAV (PKR)	101.1004	101.4496	0.35%

1 Simple Annualized Return | 2 Morning Star Return

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

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

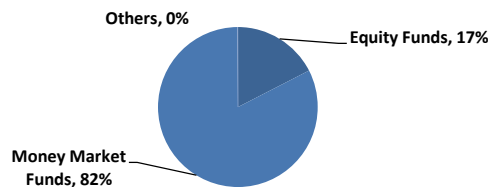
## Fund Information

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

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



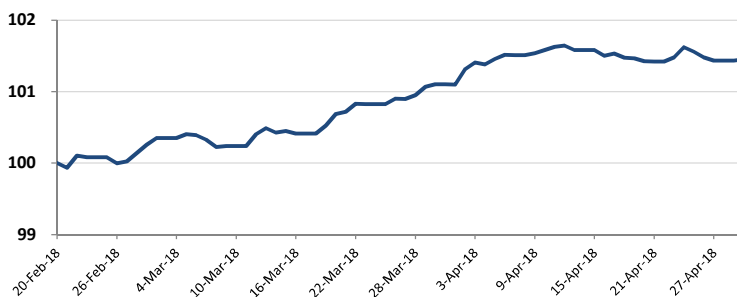
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	17%
UBL Liquidity Plus Fund	41%
UBL Money Market Fund	41%
UBL Government Securities Fund	0%

## Multiplier

Multiplier as at 30th Apr 2018	2.50
Multiplier range during the month of Apr'18	2.00 - 2.50

## Value of 100 Rupees invested at inception



Monthly Yield	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
UAPPP-I	-	-	-	-	-	-	-	-	-	0.14%	0.96%	0.35%	1.45%
Benchmark	-	-	-	-	-	-	-	-	-	0.09%	1.13%	0.37%	1.60%

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

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Asset Allocation (% of Total Assets)	Feb'18	Mar'18	Apr'18
Equity Funds	13%	14%	17%
Money Market Funds	84%	85%	82%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-	-	-	-	-	1.45%
Benchmark	-	-	-	-	-	1.60%

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. 49,773, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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



# UBL Retirement Savings Fund

Fund Managers Report - April'18

## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.50% p.a.	4.26% p.a.	-5.88%	4.60%
<b>Apr-18</b>	5.09% p.a.	4.62% p.a.	0.10%	-0.60%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.51% p.a.	4.27% p.a.	-5.88%	4.60%
<b>Apr-18</b>	5.21% p.a.	4.72% p.a.	0.10%	-0.60%
<b>Since Inception (CAGR)</b>	9.98% p.a.	7.20% p.a.	27.83% p.a.	4.23% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	726	665	1,469	6
<b>NAV (PKR)</b>	213.58	174.19	709.61	118.24

## URSF Debt (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Treasury Bills	51%	29%	33%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	21%
Cash & Equivalent	20%	41%	35%
Placements with banks	18%	19%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	0%	1%	1%

## URSF Money Market (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Treasury Bills	80%	21%	57%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	20%	78%	22%
Placemen	0%	0%	20%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	0%

## URSF Equity (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Equities	93%	89%	93%
Cash & Equivalent	7%	10%	7%
Others	1%	1%	1%

## URSF Commodity (% of Total Assets)

	Feb'18	Mar'18	Apr'18
Gold	75%	70%	66%
T-Bills	0%	0%	0%
Cash	76%	79%	80%
Others*	-52%	-49%	-47%
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	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.86%	5.21%	4.64%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.41%	4.72%	4.47%
<b>URSF Equity</b>	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.46%	0.10%	11.74%
<b>URSF Commodity</b>	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	0.20%	-0.60%	0.73%

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MUFAP's Recommended Format

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

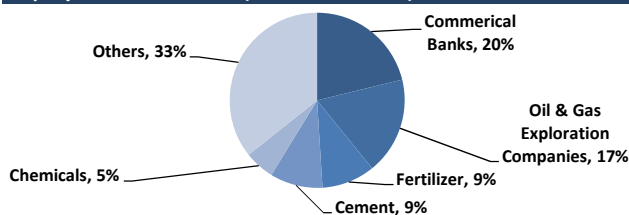
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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Investor dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Pension Manager Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar   Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	4.78%	4.57%	4.66%	6.17%	9.71%	9.98%
<b>URSF MSF<sup>1</sup></b>	4.48%	4.38%	4.27%	4.52%	5.68%	7.20%
<b>URSF ESF<sup>2</sup></b>	3.04%	13.48%	-10.11%	53.27%	243.90%	609.61%
<b>URSF CSF<sup>2</sup></b>	-2.09%	1.54%	6.24%	18.28%	-	18.24%

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

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

Habib Bank Ltd	5.4%	Engro Corporation	4.3%
Mari Petroleum Co. Ltd	4.9%	Pak Petroleum Ltd	3.9%
Bank Alfalah Ltd	4.9%	Hub Power Co. Ltd	3.4%
Allied Bank Ltd	4.6%	Pak Oilfields Ltd	3.4%
Oil And Gas Development Co. Ltd	4.5%	Kohat Cement Co. Ltd	3.2%

## Disclosure of Excess Exposure (Entity) as at February 28, 2018

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Sindh Bank (Cash+TDR)	Per Entity	20.01%	20%	0.01%

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. 3,033,407 (URSFD-SF), Rs. 1,347,498 (URSFM-SF) and Rs. 100,938 (URSFC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.34/0.89% (URSFE-SF), Rs. 0.89/0.42% (URSFD-SF), Rs. 0.35/0.20% (URSFM-SF) and Rs. 1.86/1.57% (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
<b>UBL Liquidity Plus Fund</b>	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
<b>UBL Money Market Fund</b>	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
<b>UBL Government Securities Fund</b>	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
<b>UBL Income Opportunity Fund</b>	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
<b>UBL Growth &amp; Income Fund</b>	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
<b>UBL Gold Fund</b>	-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
<b>UBL Asset Allocation Fund</b>	-	13.47%	22.70%	12.31%	14.51%
Benchmark	-	13.82%	11.50%	7.80%	9.59%
<b>UBL Stock Advantage Fund</b>	55.20%	31.48%	22.05%	14.01%	30.15%
Benchmark	45.98%	38.06%	13.47%	7.56%	22.83%
<b>UBL Capital Protected Fund - III</b>	-	-	-	-	1.71%
Benchmark	-	-	-	-	0.56%
<b>UBL Retirement Savings Fund</b>					
<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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