

# Fund Managers' Report

April 2019



## INTRODUCING UBL Special Savings Plan - III



*Yehi hai*  
saving ka special tareeqa

- ✓ 100% Capital Protection
- ✓ Competitive Returns
- ✓ 6 Monthly Profit Distribution
- ✓ Tax rebate\*

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**DISCLAIMER:** All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the 6th Supplement of Offering Document of USSF, in particular, the investment policies mentioned in Clause 2.2.13, risk factors mentioned in Clause 2.8, Taxation policies mentioned in Clause 7 and warning in Clause 9, of main offering document before making any investment decision. UBL Special Savings Plan-III is an allocation plan under UBL Special Savings Fund. Capital Protection feature shall not be available on units redeemed before Thirty-Six 36 months of the Plan. The plan will be dynamically allocated in treasury bills, PIBs, Term deposits receipts (rating AA- & Above) and Cash & cash equivalent (Including T-Bill & GOP ijarah sukuks, not exceeding 90 days). Duration of the Plan is Perpetual from commencement of Life of Plan. Subscription Period: 17-04-19 (Wednesday) to 27-5-19 (Monday) both days inclusive as per offering document of USSP-III. Fund type: open ended, category: capital protected scheme risk profile: Low risk, benchmark: average of 6 months PKRV rates. investment may take more than a month to be deployed according to the allocation strategy. \*The Tax credit calculations are as per Section 62 of ITO 2001. AMC Rating AM1

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## From the CIO's Desk

Succumbing to continued lack of clarity on the macroeconomic front, further accentuated by reshuffling of the federal cabinet, delays in IMF agreement and stalled amnesty scheme, the local bourse suffered heavy losses in April as reflected in 1570 points decline in the benchmark KSE-100 Index. This brings CYTD performance to -0.8%, wiping out all the gains made earlier in the year. The selling remained mainly confined to mutual funds which offloaded shares worth USD27mn probably due to a shift to fixed income securities on rising yields and dismal stock market performance over the last two years.

On the domestic macroeconomic front, the headline inflation for the month came at 8.8% in line with our expectations. Overall prices in April 2019 demonstrated a rise of 1.26%MoM. Increase in inflation on a month-on-month basis was driven by a sharp upsurge in perishable food prices, increase in retail fuel rates and quarterly adjustment in house rent. On a positive note, core inflation (NFNE), which excludes volatile food and energy prices, clocked in at 7.0%YoY, falling from previous month's high level of 8.5%. Over the next few months, we expect inflation to remain elevated due to further increase in utility tariffs and expected fiscal measures in the upcoming budget. The balance of payments position has shown visible improvement in the recent months with current account deficit (CAD) contracting to USD9.5bn during 9MFY19, an improvement of 29% over same period last year. Going forward, we expect monthly CAD run rate to remain around USD600-700mn as the impact of currency adjustment and monetary tightening takes further effect.

The next few weeks are likely to lend much needed clarity on various fronts including the outcome of IMF staff level meetings, review of compliance report of FATF, progress on the new tax amnesty scheme and details of the upcoming budget. This should set the direction for the equity markets in the succeeding months. Staff-level talks with the IMF are currently underway and should lead to a new IMF program with an approximate loan amount of USD6-7bn. This should pave the way for more foreign inflows from multilateral, bilateral and commercial sources.

Monetary tightening, significant PKR devaluation, utility tariff rationalization and expected fiscal tightening in the upcoming budget will result in slower economic activity, with an expected GDP growth figure of under 4% for the next fiscal year. Notwithstanding currency and monetary adjustments, any meaningful consolidation efforts require reigning in fiscal imbalance where the current administration has hitherto shown little initiative. We believe the government should urgently address issues including low tax revenue, losses of PSEs and uneven distribution of revenue/expenditure between provincial and federal governments to achieve stability.

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 496.70% (KSE-100 Index: 276.28% since inception). This translates to an average annualized return of 22.01% p.a. (KSE-100 Index: 16.06% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
**Chief Investment Officer**  
**UBL Fund Managers**

# Market Review & Outlook

Fund Managers Report - April'19



## Money Market Review & Outlook

### Secondary Market Yields 1st-30th April 2019

	30-Apr-19	High	Low	Avg
0-7 Days	10.70%	10.76%	10.33%	10.65%
03 Months	10.85%	10.98%	10.79%	10.85%
06 Months	11.05%	11.13%	11.03%	11.07%
12 Months	11.15%	11.25%	11.15%	11.19%
03 Years	12.00%	12.30%	11.91%	12.10%
05 Years	12.34%	12.70%	12.30%	12.52%
10 Years	12.90%	13.20%	12.90%	13.05%

## Inflation - April 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.8%	7.0%	7.9%
12 Monthly Moving Avg	6.6%	7.9%	6.6%
12 Months High	9.4%	8.8%	7.9%
12 Months Low	4.2%	7.0%	5.1%

## Treasury Bills Auction 24th April 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	638,505	10.98%	10.55%
6 Months	Bids Rejected	-	-
12 Months	Bids Rejected	-	-
<b>Total</b>	<b>638,505</b>		

## PIB Auction 17th April 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	162,664	12.20%	12.23%
5 Years	Bids Rejected	-	-
10 Years	Bids Rejected	-	-
20 Years	No Bids received	-	-
<b>Total</b>	<b>162,664</b>		

## Analysis

- The CPI inflation clocked in at 8.8%YoY for April'19 while the Core Inflation which is more sticky in nature clocked in at 7.0%YoY. The inflation measure was in line with market expectations. The most weighted component of the segment, house rent, posted a month-on-month change of 1.3%, due to the quarterly rent adjustment. Inflation has been on the higher side in FY19, attributable mainly to considerable increases in the food segment, upward adjustments in the gas rates and the continued impact of rupee depreciation.
- The current account deficit (CAD) increased by more than 100% MoM, settling at USD 822mn in the month of March'19. The inflows from workers remittances grew by 11% with USD 1.74bn in month of March' 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 announced on 29th Mar'19 meeting decided to increase the interest rates by 50bps, taking the country's policy rate upwards to 10.75%. However, with the country knocking at the doors of IMF, 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 15.7bn for April'19. With staff level talks in progress Pakistan is likely to enter into the IMF program in May'19. This shall provide the required boost to increase reserves.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	127.3	-4%
Pakistan Petroleum Limited.	169.5	-8%
Engro Corporation Limited.	317.6	-3%
Oil & Gas Development Company Ltd.	140.8	-5%
MCB Bank Limited.	190.0	-3%
Fauji Fertilizer Co. Ltd.	103.9	-1%
United Bank Ltd.	147.9	6%
Hub Power Company Limited.	73.9	1%
Bank Al-Habib Ltd.	81.3	-5%
Pakistan Oilfields Limited.	424.5	-5%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	3.6
FY19 till date	(369.4)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	63.9	6.3%
Gold (USD/oz)	1,283.6	-0.7%
Silver (USD/oz)	15.0	-1.1%
Cotton (US\$/lb)	86.6	0.3%

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

	FYTD	CYTD
KSE-100 Index	-12.2%	-0.8%
USF	-9.5%	0.7%
KMI-30 Index	-16.7%	3.2%
ASSF	-10.4%	-2.1%

## Analysis

- The equity market lost ~4.8% MoM for the month of April'19. This brings CYTD performance to -0.8%, wiping out all the gains made earlier in the year. 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 would restore investors' confidence. This, together with clarity on external funding arrangements such as progress regarding the IMF program, would act as key triggers for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	12,036	21-Jun-09	9.93%	9.53%	8.47%	7.87%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,759	14-Oct-10	9.74%	9.53%	7.96%	8.53%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,638	27-Jul-11	10.53%	10.75%	8.97%	7.94%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	833	29-Mar-13	9.58%	10.82%	7.20%	7.60%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	2,193	2-Mar-06	10.76%	11.22%	6.39%	10.01%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	1,570	19-Aug-13	1.92%	1.23%	10.86%	8.76%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	5,937	4-Aug-06	0.75%	-0.76%	12.69%	8.88%
8	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	81	29-May-18	-0.21%	-0.76%	-11.72%	-12.71%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	953	6-Apr-18	5.33%	-0.76%	-15.05%	-19.79%
10	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	313	26-Jan-17	1.23%	2.30%	2.29%	2.94%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	172	21-Feb-18	2.23%	2.56%	3.17%	4.11%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	321	31-May-18	1.40%	2.21%	4.22%	5.73%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-III	<b>UFPF</b> UAPPP III	197	24-Oct-18	2.01%	1.91%	1.75%	2.22%
14	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - I	<b>USSF</b> USSP I	508	28-Dec-18	12.74%	10.75%	11.18%	10.56%
15	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - II	<b>USSF</b> USSP II	946	5-Feb-19	13.53%	10.84%	13.53%	10.84%
16	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - III	<b>USSF</b> USSP III	201	17-Apr-19	7.54%	11.06%	7.54%	11.06%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,034	-	-0.97%	N.A	22.01%	N.A
		<i>Debt Sub Fund</i>	-	663	-	10.09%	N.A	9.64%	N.A
		<i>Money Market Sub Fund</i>	-	845	-	8.95%	N.A	7.17%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	-0.46%	N.A	2.82%	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'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 <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.35%	8.41%	8.22%
April 2019 (p.a.)	9.75%	10.19%	10.11%
Since Inception (CAGR)		8.47%	7.87%
Standard Deviation*		0.11%	1.49%
Sharpe Ratio**		(8.87)	(0.70)
Weighted Avg Time to Maturity		25.69 Days	
Expense Ratio <sup>3</sup>		1.00%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	10,835	12,036	11.09%
Fund Size excluding FoFs (PKR Mn)	10,835	12,036	11.09%
NAV (PKR)	100.8730	100.9293	0.80%

<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 0.28% 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)

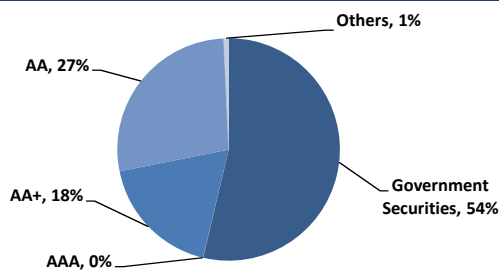
## Fund Information

<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   Hadi Mukhi*   Usama Bin Razi

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.84%	11.12%	11.41%
T-Bill Cut-Off (3M, 6M, 12M)	10.98%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.20%	-	-
Discount Rate			11.25%
CPI (Apr) Y-o-Y Basis			8.8%

\* Average during month

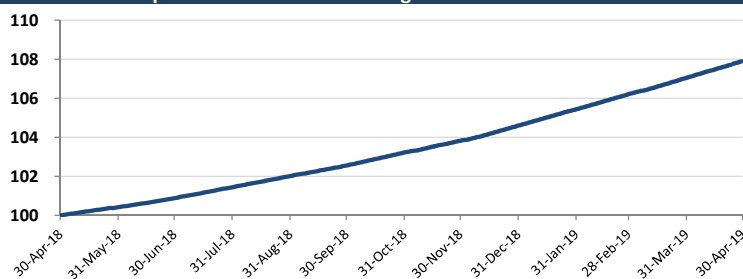
Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Placements with Banks	0%	0%	0%
Placements with DFIs	13%	11%	23%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	81%	0%	54%
PIBs	0%	0%	0%
Cash	6%	88%	23%
Others	0%	1%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	9.94%	9.36%	7.90%	6.61%	6.84%	8.47%
<b>Benchmark</b>	9.72%	9.15%	7.81%	6.09%	6.38%	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. 30,456,773, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.26%.

Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
<b>ULPF</b>	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	10.19%	9.93%
<b>Benchmark</b>	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	9.53%

\*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'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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.18%	8.24%	8.22%
April 2019 (p.a.)	9.50%	9.93%	10.11%
Since Inception (CAGR)		7.96%	8.53%
Standard Deviation*		0.11%	1.49%
Sharpe Ratio**		(10.43)	(0.70)
Weighted Avg Time to Maturity		30.23 Days	
Expense Ratio <sup>3</sup>		1.15%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,912	2,193	14.72%
Fund Size excluding FoFs (PKR Mn)	1,489	1,759	18.15%
NAV (PKR)	106.4812	107.3129	0.78%

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

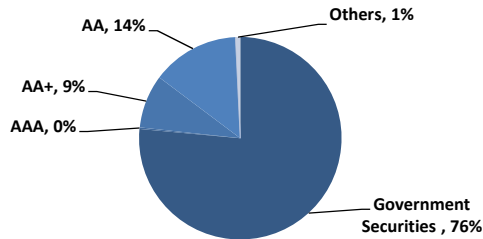
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

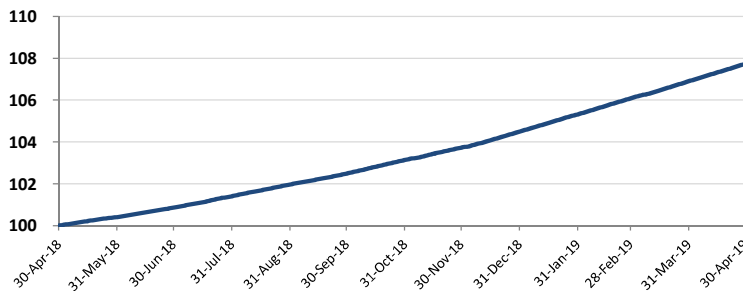
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UMMF	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	9.74%
Benchmark	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	9.53%

\*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 Hadi Mukhi*   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Placements with Banks	0%	0%	0%
Placements with DFIs	12%	10%	17%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	83%	0%	76%
Cash	4%	89%	5%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 434.39 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.74%	9.20%	7.73%	6.08%	6.37%	7.96%
Benchmark	9.72%	9.15%	7.81%	6.15%	6.65%	8.53%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,918,149, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

# UBL Government Securities Fund

Fund Managers Report - April'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 <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.93%	7.98%	9.53%
April 2019 (p.a.)	9.79%	10.24%	11.07%
Since Inception (CAGR)		8.97%	7.94%
Standard Deviation*		0.30%	1.62%
Sharpe Ratio**		(4.48)	0.12
Weighted Avg Time to Maturity		1.25 Years	
Expense Ratio <sup>3</sup>		1.46%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,619	1,638	1.22%
NAV (PKR)	111.6715	112.5697	0.80%

<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 0.32% 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

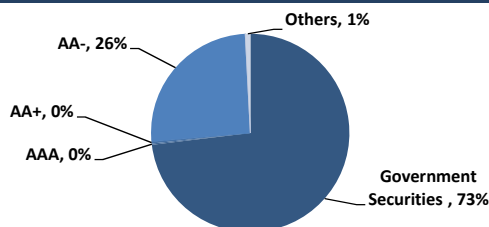
## Fund Information

<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>	Hadi Mukhi*   Usama Bin Razi

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Placements with banks	0%	0%	0%
PIB	12%	7%	12%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	48%	44%	61%
Cash	38%	49%	26%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

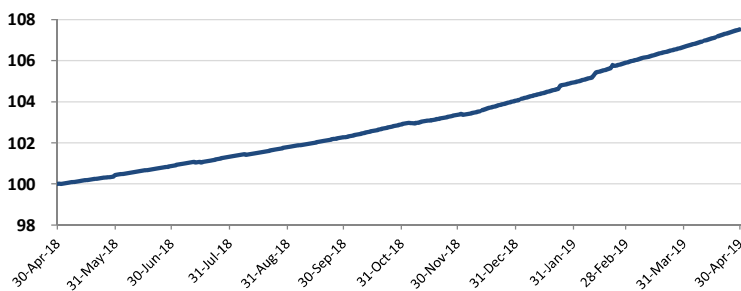
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	10.49%	9.28%	7.53%	5.96%	8.08%	8.97%
<b>Benchmark</b>	10.83%	10.51%	9.04%	6.95%	7.07%	7.94%

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. 19,151,217, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.32/1.17%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
<b>UGSF</b>	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.24%	10.53%
<b>Benchmark</b>	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	11.07%	10.75%

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

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# UBL Income Opportunity Fund

Fund Managers Report - April'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 <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.29%	8.35%	9.62%
April 2019 (p.a.)	9.44%	9.86%	11.12%
Since Inception (CAGR)		7.20%	7.60%
Standard Deviation*		0.11%	1.63%
Sharpe Ratio**		(9.05)	0.16
Weighted Avg Time to Maturity		0.21 Year	
Expense Ratio <sup>3</sup>		1.49%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,226	833	-32.03%
NAV (PKR)	116.6656	117.5711	0.78%

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

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

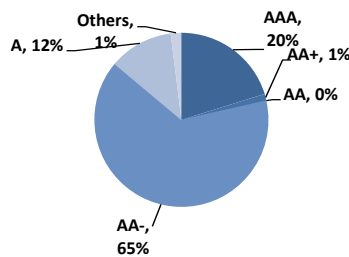
<sup>4</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>5</sup> Selling & Marketing Expense PKR 0.97 million | <sup>5</sup> This includes 0.04% of expenses related to MTS only.

**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 (19FEB16)	1.40%
TFC/SUKUK-Bank Al Habib (17MAR16)	1.25%

## Portfolio Quality (% of Total Assets)



## Disclosure of Excess/ Less Exposure as at Apr 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Libya Holding Co.	Per entity	18.01%	10%	8.01%
TDR - JS Bank Ltd.	Per entity	12.00%	10%	2.00%

## Fund Information

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

\*Actual Management Fees charged for the month is 1.15% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Term Finance Certificates / Sukus	1%	2%	3%
Placements with Banks	0%	0%	12%
Placements with DFIs	10%	12%	18%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	88%	85%	66%
Others	1%	1%	2%
MTS Exposure	0%	0%	0%

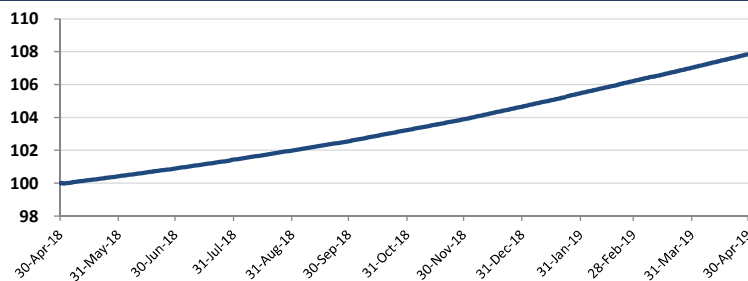
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.57%	9.23%	7.85%	6.24%	7.04%	7.20%
Benchmark	10.88%	10.58%	9.12%	7.04%	7.37%	7.60%

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. 2,807,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.34%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UIOF	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.86%	9.58%
Benchmark	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	11.12%	10.82%

\*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'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

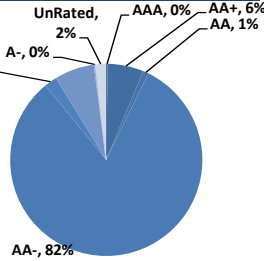
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.71%	7.76%	10.02%
April 2019 (p.a.)	9.67%	10.11%	11.41%
Since Inception (CAGR)		6.39%	10.01%
Standard Deviation*		1.04%	1.67%
Sharpe Ratio**		(1.13)	0.39
Weighted Avg Time to Maturity		0.67 Years	
Expense Ratio <sup>3,4</sup>		2.08%	
	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,580	2,193	38.78%
NAV (PKR)	89.6342	90.3468	0.80%

<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>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.73 million | <sup>4</sup> 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)	4.3%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	3.9%
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 April 30, 2019

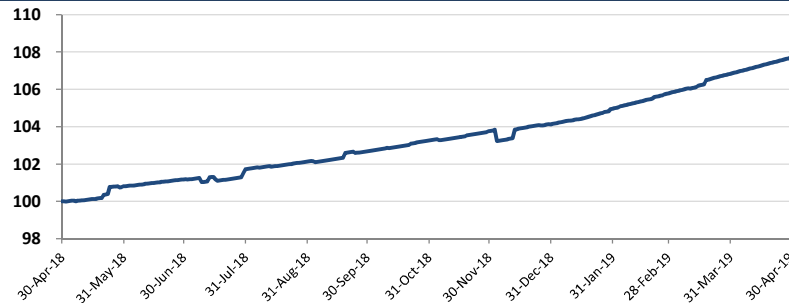
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at April 30, 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*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UGIF	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.11%	10.76%
Benchmark	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.41%	11.22%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
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

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

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

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Term Finance Certificates/ Sukuks	25%	19%	13%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	7%	5%
Placements with Banks	0%	0%	7%
Cash	64%	72%	73%
T-Bills	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	11.07%	8.82%	7.68%	7.16%	9.67%	6.39%
Benchmark	11.27%	11.01%	9.51%	7.33%	7.78%	10.01%

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. 11,514,821, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.52%.

# UBL Asset Allocation Fund

Fund Managers Report - April'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	0.68%	-0.28%
Apr-19	-0.95%	-1.64%
Since Inception (CAGR)***	10.86%	8.76%
Standard Deviation*	6.49%	6.50%
Sharpe Ratio**	(1.56)	(1.79)
Expense Ratio <sup>1</sup>	1.75%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,664	1,570	-5.67%
NAV (PKR)	136.7943	135.4946	-0.95%

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

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

<sup>1</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.78 million.

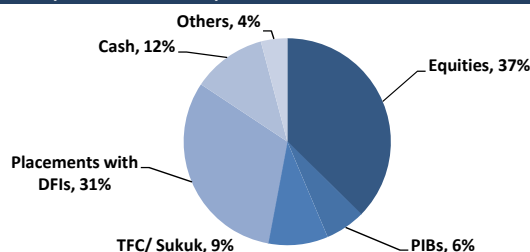
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## 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>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	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 Limited	4.0%	Allied Bank Limited	2.2%
Habib Bank Limited	3.2%	Engro Corporation	2.2%
Hub Power Company Limited	2.9%	Oil And Gas Development Co. Lir	2.0%
United Bank Limited	2.5%	Pak Oilfields Limited	1.8%
Bank Alfalah Limited	2.5%	Kohat Cement Company Limited	1.6%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UAAF	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	1.92%
Benchmark	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	1.23%

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

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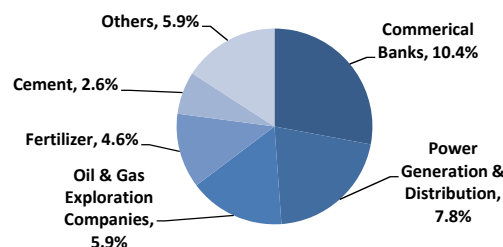
## Asset Allocation (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Equities	38%	39%	37%
T-bills	13%	0%	0%
PIBs	5%	6%	6%
TFC/ Sukuk	8%	9%	9%
Placements with Banks	19%	11%	0%
Placements with DFIs	0%	11%	31%
Cash	16%	16%	12%
Others	1%	8%	4%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-2.25%	-1.28%	-1.28%	20.68%	60.35%	80.00%
Benchmark	-2.99%	-2.09%	-2.76%	21.87%	44.54%	61.33%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosure of Excess Exposure (Per Entity) as at April 30, 2019

Name of Investment	% of Net Assets	Limit	Excess/ Less
JS Bank Limited - TDR	10.19%	10%	0.19%
Pak Libya Holding Company Ltd. - TDR	12.10%	10%	2.10%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,094,653, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.96/0.71%.

# UBL Stock Advantage Fund

Fund Managers Report - April'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	-9.47%	-12.23%
Apr-19	-4.23%	-4.83%
Since Inception (CAGR)***	12.69%	8.88%
Standard Deviation*	16.95%	17.08%
Sharpe Ratio**	(1.46)	(1.64)
Beta*	0.96	1.00
Alpha*^	3.28%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.31%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.67%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	6,175	5,937	-3.86%
NAV (PKR)	64.76	62.02	-4.23%

\*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 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22.94million.

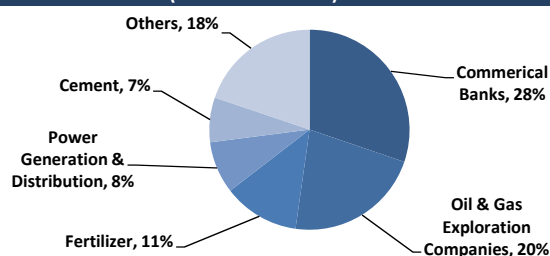
## Fund Information

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   Hadi Mukhi*   Mubashir Anis, CFA
Members	

\* 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

## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	8.8%	Engro Corporation	5.6%
Habib Bank Ltd.	7.4%	Hub Power Co. Ltd.	5.5%
Mari Petroleum Co. Ltd.	6.8%	Allied Bank Ltd.	5.1%
Bank Alfalah Ltd.	6.4%	Pak Petroleum Ltd.	3.8%
Oil & Gas Development Co. Ltd	6.2%	Pak Oilfields Ltd.	3.4%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
USF	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	0.75%
Benchmark	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-0.76%

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'19	Mar'19	Apr'19
Equities	93%	92%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	7%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-9.31%	-10.76%	-15.86%	11.65%	49.04%	358.50%
Benchmark	-9.84%	-11.68%	-19.14%	4.15%	21.65%	195.83%

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. 0.52/0.84%.

# UBL Dedicated Equity Fund

Fund Managers Report - April'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	-10.03%	-12.23%
Apr-19	-4.36%	-4.83%
Since Inception	-11.72%	-12.71%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	3.28%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	224	206	-7.99%
Fund Size excluding FoFs (PKR Mn)	83	81	-3.17%
NAV (PKR)	92.3064	88.2849	-4.36%

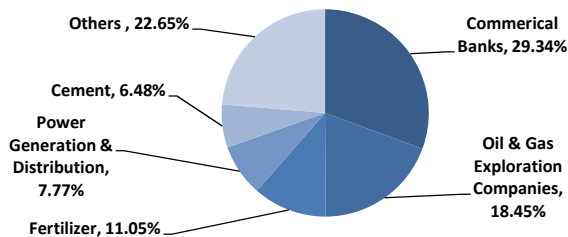
<sup>1</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.52 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	29-May-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (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>	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   Mubashir Anis, CFA

\* Head of Risk - non voting observer

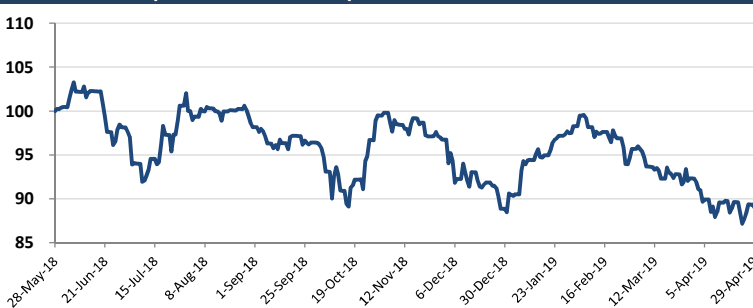
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	8.5%	Engro Corporation	5.3%
United Bank Ltd.	8.4%	Hub Power Co. Ltd.	5.1%
Mari Petroleum Co. Ltd.	6.8%	Oil & Gas Development Co. Ltd.	4.3%
Bank Alfalah Ltd.	6.5%	Pak Petroleum Ltd.	3.9%
Allied Bank Ltd.	5.8%	Lucky Cement Co. Ltd.	3.7%

## Value of 100 Rupees invested at inception



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
<b>UDEF</b>	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-0.21%
<b>Benchmark</b>	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-0.76%

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

Total Amount Invested by FoFs is PKR 124.95 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	-9.47%	-11.23%	-	-	-	-11.72%
<b>Benchmark</b>	-9.84%	-11.68%	-	-	-	-12.71%

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%.

# UBL Financial Sector Fund

Fund Managers Report - April'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	-7.91%	-12.23%
Apr-19	-2.15%	-4.83%
Since Inception (CAGR)***	-15.05%	-19.79%
Standard Deviation*	17.79%	17.08%
Sharpe Ratio**	(1.31)	(1.64)
Expense Ratio <sup>1</sup>	3.14%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	971	953	-1.83%
NAV (PKR)	85.8565	84.0084	-2.15%

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

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

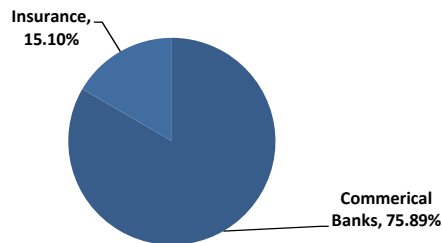
<sup>1</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.94 million.

## 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   Hadi Mukhi*   Mubashir Anis, CFA
Members	

\* Head of Risk - non voting observer

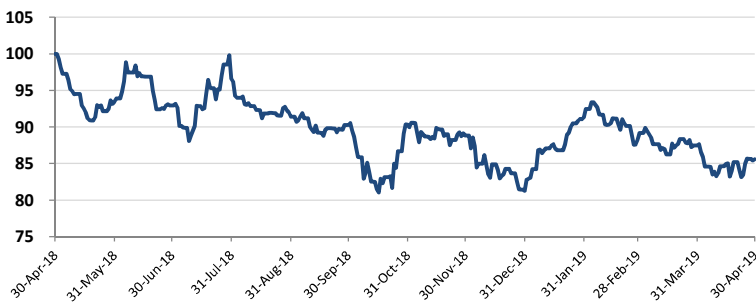
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	16.9%	MCB Bank Ltd.	9.6%
Bank Alfalah Ltd.	16.1%	Bank Al-Habib Ltd.	5.7%
Adamjee Insurance Co. Ltd.	15.1%	National Bank Of Pakistan	2.2%
Allied Bank Ltd.	14.6%		
United Bank Ltd.	10.7%		

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UFSF	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	5.33%
Benchmark	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-0.76%

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'19	Mar'19	Apr'19
Equities	87%	89%	91%
T-bills	0%	0%	0%
Cash	12%	9%	8%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-6.28%	-5.24%	-14.42%	-	-	-15.99%
Benchmark	-9.84%	-11.68%	-19.14%	-	-	-21.00%

Returns are on absolute basis

## Disclosure of Excess Exposure as at Apr 30, 2019

Name of Investment	% of Net Assets	Limit	Excess/ Less
UBL- Ordinary share	10.78%	10.00%	0.78%

## 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 Capital Protected Fund - III

Fund Managers Report - April'19



## Investment Objective

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

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	2.97%	3.97%
Apr-19	0.01%	0.44%
Since Inception (CAGR)***	2.29%	2.94%
Standard Deviation*	1.61%	1.12%
Sharpe Ratio**	(3.97)	(4.42)
Expense Ratio <sup>1</sup>	1.48%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	315	313	-0.52%
NAV (PKR)	103.1241	103.1343	0.01%

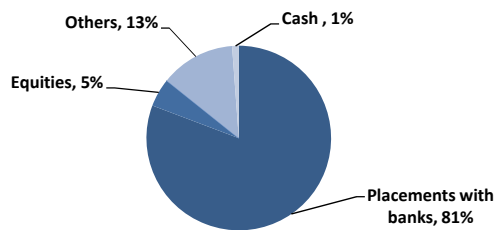
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

## 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   Hadi Mukhi*   Usama Bin Razi
<b>Members</b>	

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

## Asset Allocation (% of Total Assets)

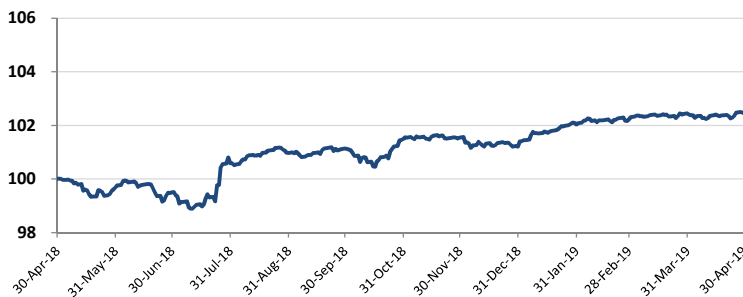


Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Placements with banks	81%	81%	81%
Equities	5%	5%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	12%	13%	13%
Cash	2%	2%	1%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	1.8%	K Electric Ltd.	0.2%
Nishat Mills Ltd.	0.8%	Habib Bank Ltd.	0.2%
Pakgen Power Ltd.	0.5%	International Steels	0.2%
Lucky Cement Co. Ltd.	0.4%	Hub Power Co. Ltd.	0.2%
Thal Ltd.	0.4%	Engro Fertilizer Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UCPF-III	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	0.01%	1.23%
Benchmark	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	0.44%	2.30%

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# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - April'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	2.88%	3.79%
Apr-19	-0.27%	-0.27%
Since Inception (CAGR)***	3.17%	4.11%
Standard Deviation*	2.90%	3.02%
Sharpe Ratio**	(2.26)	(1.86)
Expense Ratio <sup>3</sup>	0.55%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	173	172	-0.55%
NAV (PKR)	104.0610	103.7842	-0.27%

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

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

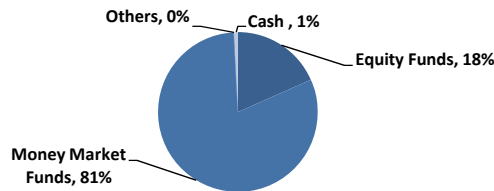
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<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   Hadi Mukhi*   Syed Sheeraz Ali
<b>Members</b>	

\* 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	81%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	18%

## Multiplier

Multiplier as at 30-Apr-19	2.50
Multiplier range during the month of Apr'19	2.50 - 2.50

## Value of 100 Rupees invested 12 months ago



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UAPPP-I	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	2.23%
Benchmark	-0.57%	0.05%	0.99%	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	-0.27%	2.56%

\*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'19	Mar'19	Apr'19
Equity Funds	24%	20%	18%
Money Market Funds	75%	79%	81%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-0.51%	1.03%	2.30%	-	-	3.78%
Benchmark	-0.32%	1.69%	3.26%	-	-	4.91%

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. 128,665, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

**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-II  
Fund Managers Report - April'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	3.57%	5.07%
Apr-19	-0.21%	-0.06%
Since Inception	4.22%	5.73%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.79%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	322	321	-0.21%
NAV (PKR)	104.3151	104.0914	-0.21%

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

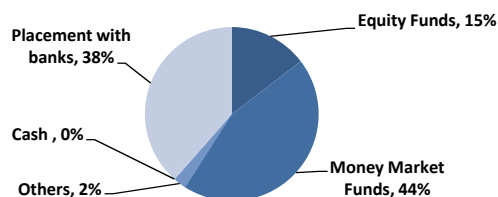
## Fund Information

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

\* 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)



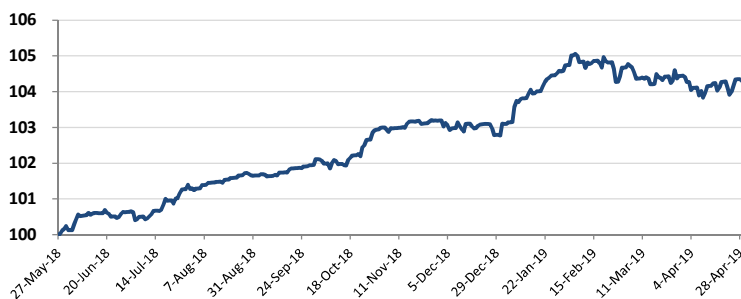
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	44%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	15%

## Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UAPPP-II	0.24%	0.39%	0.64%	0.36%	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	-0.21%	1.40%
Benchmark	0.11%	0.51%	0.73%	0.39%	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	-0.06%	2.21%

\*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'19	Mar'19	Apr'19
Equity Funds	19%	17%	15%
Money Market Funds	41%	43%	44%
Income Funds	0%	0%	0%
Others	2%	2%	2%
Cash	0%	0%	0%
Placement with banks	38%	38%	38%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-0.35%	1.25%	-	-	-	4.22%
Benchmark	0.20%	2.52%	-	-	-	5.73%

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. 266,101, 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 - April'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	1.75%	2.22%
Apr-19	-0.48%	-0.55%
Since Inception	1.75%	2.22%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.23%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	198	197	-0.95%
NAV (PKR)	102.2486	101.7544	-0.48%

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

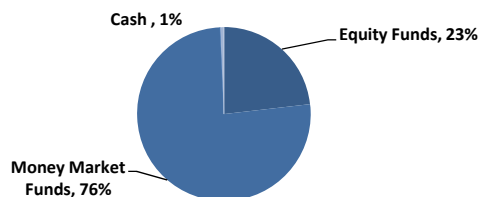
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	24-Oct-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   Hadi Mukhi*   Syed Sheeraz Ali
<b>Members</b>	

\* 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)



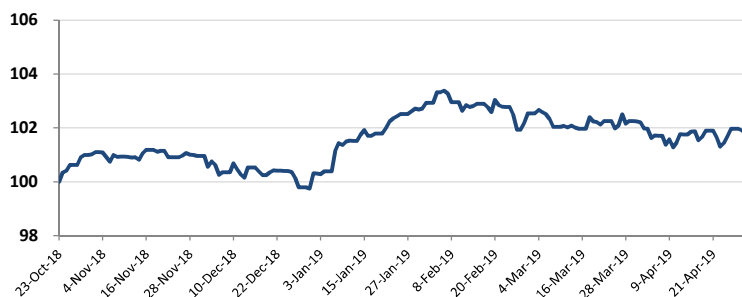
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	76%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	23%

## Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
UAPPP-III	-	-	-	-	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	-0.48%	2.01%
Benchmark	-	-	-	-	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	-0.55%	1.91%

\*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'19	Mar'19	Apr'19
Equity Funds	29%	25%	23%
Money Market Funds	70%	74%	76%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	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	-0.93%	0.75%	-	-	-	1.75%
Benchmark	-1.08%	0.97%	-	-	-	2.22%

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. 72,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

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

## 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 - April'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 <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.87%	11.18%	10.56%
April 2019 (p.a.)	13.92%	14.84%	11.07%
Since Inception (CAGR)		11.18%	10.56%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.88%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	510	508	-0.33%
NAV (PKR)	103.0828	104.2622	1.14%

<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

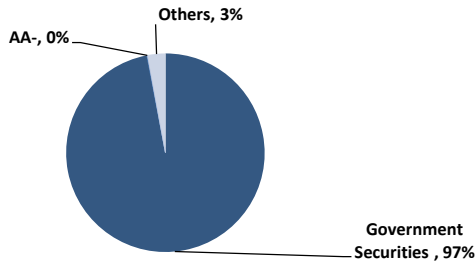
<sup>3</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.31 million.

## Fund Information

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

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Placements with banks	0%	0%	0%
PIB	99%	98%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	0%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

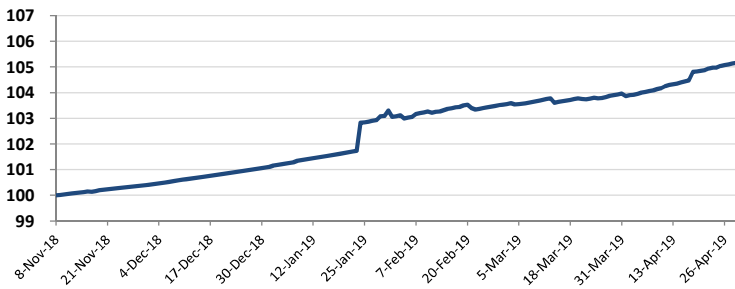
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	7.52%	-	-	-	-	11.18%
Benchmark	10.83%	-	-	-	-	10.56%

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. 440,111, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

## Value of 100 Rupees invested at inception



Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
USSP-I	-	-	-	-	-	-	6.55%	8.54%	29.19%	2.64%	5.20%	14.84%	12.74%
Benchmark	-	-	-	-	-	-	9.69%	10.44%	10.51%	10.63%	10.78%	11.07%	10.75%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - II  
Fund Managers Report - April'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 <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.88%	13.53%	10.84%
April 2019 (p.a.)	15.19%	16.30%	11.07%
Since Inception (CAGR)		13.53%	10.84%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.38%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	800	946	18.37%
NAV (PKR)	101.7280	102.9984	1.25%

<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

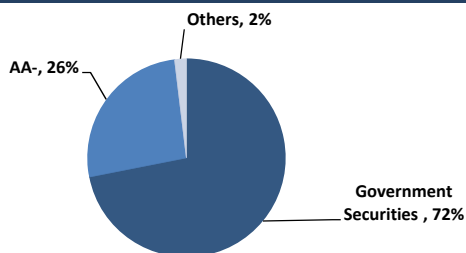
<sup>3</sup> This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

## 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)	Feb'19	Mar'19	Apr'19
Placements with banks	0%	0%	0%
PIB*	0%	82%	72%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	100%	17%	26%
Others	0%	2%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.8 years

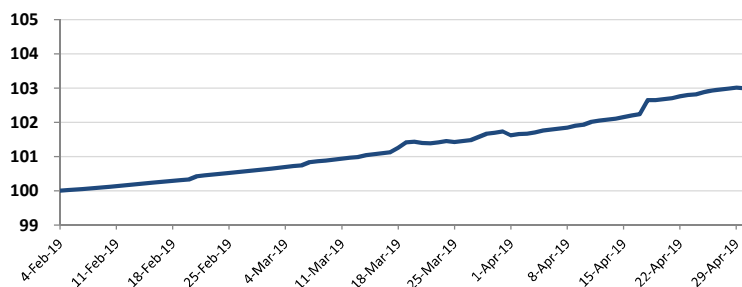
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	-	-	-	-	-	13.53%
Benchmark	-	-	-	-	-	10.84%

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. 298,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

## Value of 100 Rupees invested at inception



Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
USSP-II	-	-	-	-	-	-	-	-	-	9.37%	14.15%	16.30%	13.53%
Benchmark	-	-	-	-	-	-	-	-	-	10.63%	10.78%	11.07%	10.84%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - III  
Fund Managers Report - April'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-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.28%	7.54%	11.06%
April 2019 (p.a.)	7.28%	7.54%	11.06%
Since Inception (CAGR)		7.54%	11.06%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.09%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	-	201	n/a
NAV (PKR)	-	100.2791	n/a

<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

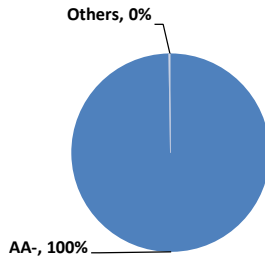
<sup>3</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

## 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)	Feb'19	Mar'19	Apr'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

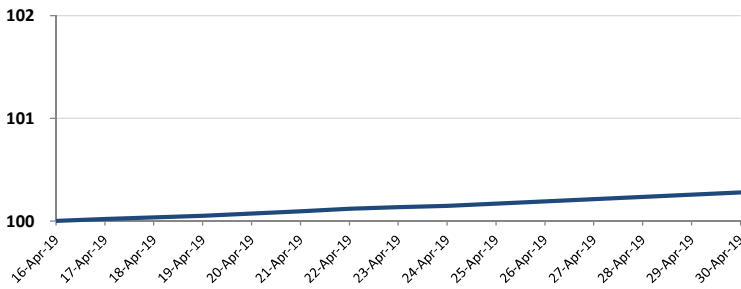
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	-	-	-	-	-	7.54%
Benchmark	-	-	-	-	-	11.06%

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

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

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# UBL Retirement Savings Fund

Fund Managers Report - April'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	7.35% p.a.	7.31% p.a.	-9.67%	0.62%
Apr-19	9.19% p.a.	8.88% p.a.	-4.68%	-0.93%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	7.39% p.a.	7.35% p.a.	-9.67%	0.62%
Apr-19	9.58% p.a.	9.26% p.a.	-4.68%	-0.93%
Since Inception (CAGR)	9.64% p.a.	7.17% p.a.	22.01% p.a.	2.82% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	663	845	1,034	5
NAV (PKR)	228.59	186.28	596.70	115.07

## URSF Debt (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Treasury Bills	43%	29%	54%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	12%	12%
Cash & Equivalent	16%	30%	2%
Placements with banks	19%	19%	20%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	2%

## URSF Money Market (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Treasury Bills	48%	46%	66%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	16%	36%	14%
Placements with banks	15%	18%	19%
TFC/ Sukuks	0%	0%	0%
Others	21%	0%	0%

## URSF Equity (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Equities	92%	92%	94%
Cash & Equivalent	8%	5%	5%
Others	0%	3%	2%

## URSF Commodity (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Gold	78%	81%	78%
T-Bills	0%	0%	0%
Cash	78%	78%	78%
Others*	-56%	-59%	-56%
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'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
URSF Debt (p.a) <sup>1</sup>	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	9.58%	10.09%
URSF Money Market (p.a) <sup>1</sup>	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	9.26%	8.95%
URSF Equity	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-0.97%
URSF Commodity	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	-0.93%	-0.46%

**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.

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.

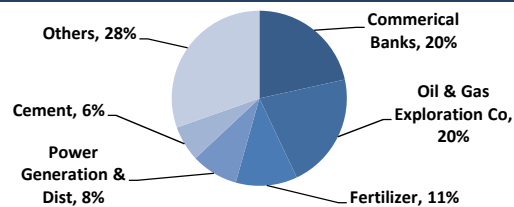
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## Fund Information

<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   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF <sup>1</sup>	10.05%	8.70%	7.03%	6.04%	9.19%	9.64%
URSF MSF <sup>1</sup>	8.96%	8.33%	6.94%	5.27%	5.61%	7.17%
URSF ESF <sup>2</sup>	-9.75%	-11.64%	-15.91%	9.38%	89.35%	496.70%
URSF CSF <sup>2</sup>	-2.98%	3.75%	-2.68%	2.45%	14.73%	15.07%

<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.	7.9%	Hub Power Co. Ltd.	5.3%
Mari Petroleum Co. Ltd.	6.8%	Pak Petroleum Ltd.	3.9%
Bank Alfalah Ltd.	6.6%	Adamjee Insurance Co. Ltd.	3.8%
Oil And Gas Development Co. Ltd.	5.8%	Engro Corporation	3.8%
Allied Bank Ltd.	5.3%	Shezan International Ltd.	3.6%

## Disclosure of Excess Exposure as at 30 April, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
JS (Cash+TDR)	Group	20.37%	20%	0.37%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,128,876, (URS-ESF), Rs. 3,277,533, (URS-DSF), Rs. 1,861,384, (URS-MSF) and Rs.95,913, (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.57/1.27% (URS-ESF), Rs. 1.13/0.49% (URS-DSF), Rs. 0.41/0.22% (URS-MSF) and Rs.2.16/1.88% (URS-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
<b>UBL Liquidity Plus Fund</b>	8.02%	8.56%	5.53%	6.22%	5.51%
Benchmark	8.56%	7.97%	5.43%	5.20%	5.26%
<b>UBL Money Market Fund</b>	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
<b>UBL Government Securities Fund</b>	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
<b>UBL Income Opportunity Fund</b>	6.99%	10.86%	7.69%	4.73%	4.31%
Benchmark	9.06%	9.06%	6.55%	5.91%	6.23%
<b>UBL Growth &amp; Income Fund</b>	18.35%	11.92%	12.09%	6.77%	5.21%
Benchmark	9.96%	10.03%	6.73%	6.16%	6.44%
<b>UBL Asset Allocation Fund</b>	-	13.47%	22.70%	12.31%	-0.15%
Benchmark	-	13.82%	11.50%	7.80%	7.91%
<b>UBL Stock Advantage Fund</b>	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%
<b>UBL Capital Protected Fund - III</b>	-	-	-	1.71%	0.49%
Benchmark	-	-	-	0.56%	2.12%

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

### MSF

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

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

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