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Another First by UBL Fund Managers

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## From the CIO's Desk

The benchmark KSE 100 Index took a breather (-1.84% MoM) in February after a strong start to CY18 last month (+8.8% in Jan'18). Heightened political noise, rising external account pressures, deteriorating Pakistan-US relations along with the country's re-entry in FATF's grey list from June overwhelmed market's resilience in the earlier part of the month amidst a general global equity sell off. Moreover, foreigners remained net sellers, offloading shares worth USD32mn during the month, after showing strong buying interest in the previous month. A hitherto lackluster earnings season also had little to offer to the investors.

On the macroeconomic front, headline inflation continues to remain subdued, clocking at just 3.8%YoY in February. The average CPI on FYTD basis stood at 3.8% well below SBP's full year target of 6%. We expect CPI inflation to remain muted in the next 2-3 months on account of subdued food prices and positive base effect. However, second-round impact of higher oil prices and food price pressures in the month of Ramadan are likely to push inflation higher by May/June. The 7MFY18 current account deficit widened to USD9.1bn against USD6.2bn SPLY. The heightened CAD was mainly on account of high trade deficit following rise in imports (+18%YoY). External account challenges remain formidable warranting holistic policy action from the government.

Last month, SBP in its monetary policy meeting decided to raise policy rates by 25bps to 6.0% putting an end to the 20-month monetary easing cycle. Going forward, we expect SBP to stay the course and further increase discount rate by 50-75bps in CY18. On the fiscal side, the government recorded a +17.7% growth in provisional revenue collection for 8MFY18. The authorities are contemplating a tax amnesty scheme that could potentially fetch a few billion dollars and provide some respite on the external account where FX reserves continue to deplete at a fast rate.

During February, global equities witnessed wild swings in the backdrop of expectations of an end to benign monetary policy environment that had caused a run-up in asset prices over the last decade. Furthermore, US President's trade protectionist rhetoric further added to uncertainty. International oil prices settled slightly lower with Arab light declining 3.5%MoM on account of higher than expected US inventory build-up and weaker factory activity numbers reported by large Asian economies. Given Pakistan's significant dependence on imported fuel, oil prices hold a significant bearing on country's growth prospects.

Going forward, any positive development on the political front following senate elections will be favorably welcomed by the market participants. Any progress on tax amnesty scheme will be another short-term trigger. Advancements on the USD62bn CPEC project and government focus, both at federal and provincial level, on infrastructural development projects during the election year, strong private sector spending and better security and energy situation create encouraging prospects for another year of high GDP growth. However, to sustain the current growth momentum, the worsening twin deficits situation needs to be addressed through meaningful policy reforms. Any progress in the above direction should provide long-term confidence to market participants.

The local equity market currently trades at an earnings yield of 10%, offering nearly 400bp premium on short-term government paper. Corporate earnings growth is also anticipated to remain in double digits over the next two years. Notwithstanding short-term hiccups, we expect the equity market to deliver a 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 Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 572.18% (KSE-100 Index: 320.97% since inception). This translates to an average annualized return of 27.61% p.a. (KSE-100 Index: 20.20% 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 - February '18

## Money Market Review & Outlook

### Secondary Market Yields 1st-28th February 2018

	28-Feb-18	High	Low	Avg
0 -7 Days	6.0%	6.1%	5.9%	6.0%
03 Months	6.2%	6.2%	6.1%	6.2%
06 Months	6.4%	6.4%	6.2%	6.2%
12 Months	6.6%	6.6%	6.3%	6.3%
03 Years	7.8%	7.8%	7.6%	7.7%
05 Years	8.4%	8.4%	8.1%	8.2%
10 Years	8.6%	8.6%	8.6%	8.6%

## Inflation - February 2018

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.8%	5.2%	4.3%
12 Monthly Moving Avg	4.1%	5.4%	4.4%
12 Months High	5.0%	5.6%	4.8%
12 Months Low	2.9%	5.2%	4.0%

## Treasury Bills Auction 28th February 2018

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	278.2	6.26%	6.21%
6 Months	No Bid Received	-	-
12 Months	No Bid Received	-	-
<b>Total</b>	<b>278.2</b>		

## PIB Auction 21st February 2018

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

## Analysis

- The Headline Inflation clocked in at 3.8%YoY and -0.3%MoM for Feb'18 remaining well subdued. CPI averaged to 3.85% for 8MFY18, coming well below the full year target of 6.0%. We expect benign prices to continue on account of subdued food prices and positive base effect. However impact of higher oil prices and food price pressures in the month of Ramadan are likely to push inflation higher by May/June resulting in CPI to range b/w 4.5-5.0% well within SBP's inflation target.
- The external account position has deteriorated as reflected in Jan'18 CAD coming at USD 1.6bn on account of high imports (+18YoY%). Resultantly, the 7MFY18 current account deficit widened to USD9.1bn against USD6.2bn SPLY.
- Last month, SBP in its monetary policy meeting decided to raise policy rates by 25bps to 6.0% putting an end to the 20-month monetary easing cycle. Going forward, we expect SBP to stay the course and further increase discount rate by 50-75bps in CY18
- The FX reserves stood at a comfortable position of USD 18,413mn at the end of Feb'18. The reserves position came down by USD 770mn from USD 19,183mn in the start of the month primarily due to official GoP payments. The authorities are contemplating a tax amnesty scheme that could potentially bring a few billion dollars worth of inflow providing some respite on the depleting FX reserves.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	208.0	-0.1%
Oil & Gas Development Co. Ltd.	163.2	0.3%
Pak Petroleum Ltd	204.9	-0.9%
United Bank Ltd.	188.7	0.1%
MCB Bank Ltd.	219.0	-0.6%
Engro Corporation Ltd.	300.1	2.5%
Lucky Cement Co. Ltd.	600.0	5.0%
Hub Power Co. Ltd.	98.5	-0.1%
Pak Oilfields Ltd.	621.5	-1.0%
Fauji Fertilizer Co. Ltd.	89.0	1.2%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(32.1)
From 1 July' 17 to Date	(101.5)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	65.4	-3.5%
Gold (USD/oz)	1,318	-2.0%
Silver (USD/oz)	16.4	-2.3%
Cotton (US\$/lb)	91.5	4.7%

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

	FYTD	CYTD
KSE-100 Index	-7.1%	6.8%
USF	-7.9%	5.6%
KMI-30	-7.0%	6.5%
ASSF	-9.7%	4.4%

## Analysis

- The benchmark KSE 100 Index took a breather (-1.84%MoM) in February after a strong start to CY18 last month (+8.8% in Jan'18). Heightened political noise, rising external account pressures, deteriorating Pakistan-US relations along with the country's re-entry in FATF's grey list from June overwhelmed market's resilience in the earlier part of the month amidst a general global equity sell off. A lackluster earnings season also had little to offer to the investors.
- On the global front, global equities witnessed wild swings in the backdrop of expectations of an end to benign monetary policy environment that had caused a run-up in asset prices over the last decade. Furthermore, US President's trade protectionist rhetoric further added to uncertainty. International oil prices settled slightly lower with Arab light declining 3.5%MoM on account of higher than expected US inventory build-up and weaker factory activity numbers reported by large Asian economies.
- Going forward, any positive development on the political front following senate elections will be favorably welcomed by the market participants. Any progress on tax amnesty scheme will be another short-term trigger. Advancements on the USD62bn CPEC project and government focus, both at federal and provincial level, on infrastructural development projects during the election year, strong private sector spending and better security and energy situation create encouraging prospects for another year of high GDP growth. Moreover, progress to counter twin deficit position should provide long-term confidence to market participants.

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	9,884	21-Jun-09	5.58%	5.29%	8.59%	7.92%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,210	14-Oct-10	5.48%	5.29%	8.05%	8.70%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	2,462	27-Jul-11	4.73%	6.13%	9.29%	7.81%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	580	29-Mar-13	5.57%	6.20%	7.11%	7.33%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,678	2-Mar-06	4.86%	6.38%	6.26%	10.10%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,249	19-Aug-13	2.86%	3.49%	13.49%	11.22%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	6,791	4-Aug-06	5.63%	6.84%	15.28%	11.37%
8	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	416	26-Jan-17	1.06%	1.15%	1.57%	1.55%
9	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Conservative Allocation Plan	<b>UFPF</b> UCONAP	969	28-Sep-17	5.46%	4.26%	5.13%	4.22%
10	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	172	21-Feb-18	0.14%	0.09%	0.14%	0.09%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
11	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,317	-	5.85%	N.A	27.61%	N.A
		<i>Debt Sub Fund</i>	-	747	-	4.23%	N.A	10.08%	N.A
		<i>Money Market Sub Fund</i>	-	671	-	4.38%	N.A	7.26%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	1.13%	N.A	4.53%	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 - February'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.)	5.43%	5.48%	5.21%
February 2018 (p.a.)	5.38%	5.51%	5.38%
Since Inception (CAGR)		8.59%	7.92%
Standard Deviation*		0.08%	0.06%
Sharpe Ratio**		(6.49)	(12.36)
Weighted Avg Time to Maturity		42 Days	
Expense Ratio <sup>3</sup>		0.68%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	9,406	10,220	8.66%
Fund Size excluding FoFs (PKR Mn)	8,711	9,884	13.47%
NAV (PKR)	103.8941	104.3228	0.41%

<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 0.18% 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)

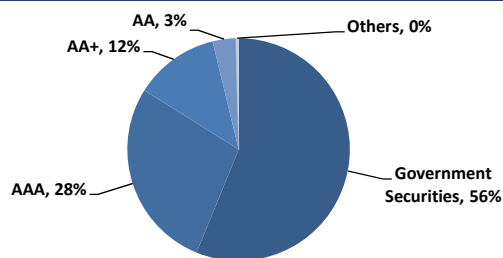
## Fund Information

<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   Aly Osman*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.47% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.24%	6.31%	6.49%
T-Bill Cut-Off (3M, 6M, 12M)	6.26%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Feb) Y-o-Y Basis			3.80%

\* Average during month

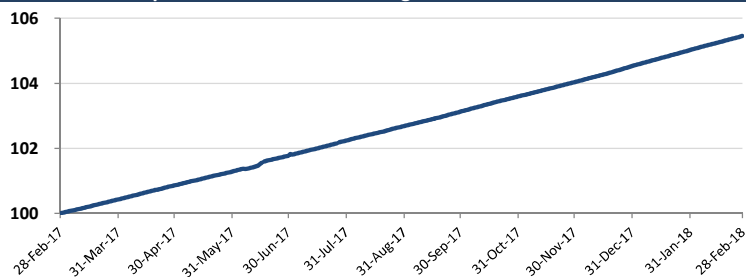
Asset Allocation (% of Total Assets)	Dec'17	Jan'18	Feb'18
Placements with Banks	31%	10%	9%
Placements with DFIs	11%	8%	12%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	20%	56%
PIBs	0%	0%	0%
Cash	57%	61%	22%
Others	1%	1%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 336.60 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a.)</b>	5.65%	5.51%	5.45%	6.04%	6.92%	8.59%
<b>Benchmark</b>	5.27%	5.22%	5.23%	5.41%	6.53%	7.92%

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. 8,438,607, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%.

Monthly Yield*	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
<b>ULPF</b>	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.58%
<b>Benchmark</b>	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.29%

\*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 Money Market Fund

Fund Managers Report - February'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.)	4.91%	4.95%	5.21%
February 2018 (p.a.)	5.35%	5.48%	5.38%
Since Inception (CAGR)		8.05%	8.70%
Standard Deviation*		0.15%	0.06%
Sharpe Ratio**		(7.38)	(12.38)
Weighted Avg Time to Maturity		44 Days	
Expense Ratio <sup>3</sup>		1.02%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	1,660	1,993	20.04%
Fund Size excluding FoFs (PKR Mn)	1,286	1,210	-5.90%
NAV (PKR)	103.3262	103.7502	0.41%

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

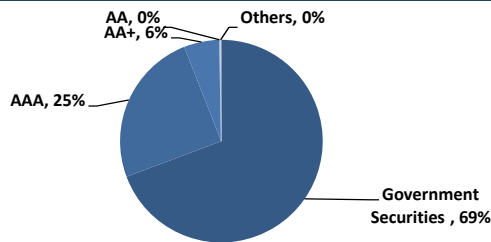
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

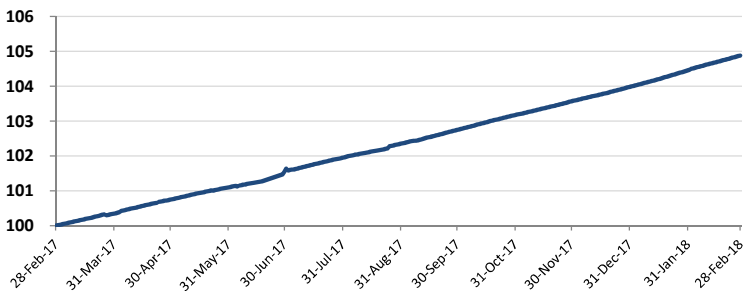
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.48% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
UMMF	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.48%
Benchmark	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.29%

\*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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## 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</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Aly Osman*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Dec'17	Jan'18	Feb'18
Placements with Banks	33%	6%	3%
Placements with DFIs	10%	4%	5%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	4%	69%
Cash	56%	85%	22%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 782.86 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.24%	5.04%	4.88%	5.39%	6.46%	8.05%
Benchmark	5.27%	5.22%	5.23%	5.66%	7.13%	8.70%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,965,917, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.



# UBL Government Securities Fund

Fund Managers Report - February'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.)	4.44%	4.47%	6.04%
February 2017 (p.a.)	4.83%	4.94%	6.24%
Since Inception (CAGR)		9.29%	7.81%
Standard Deviation*		0.20%	0.07%
Sharpe Ratio**		(6.27)	0.47
Weighted Avg Time to Maturity		0.26 Years	
Expense Ratio <sup>3</sup>		1.04%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	2,525	2,462	-2.48%
NAV (PKR)	108.3141	108.7158	0.37%

<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.

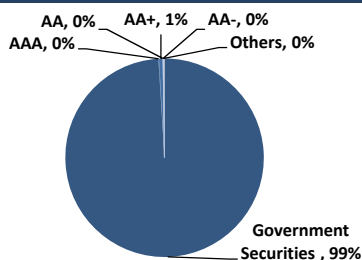
**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## 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>	Aly Osman*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Placements with banks	0%	0%	0%
PIB	0%	0%	1%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	46%	98%	98%
Cash	54%	1%	1%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

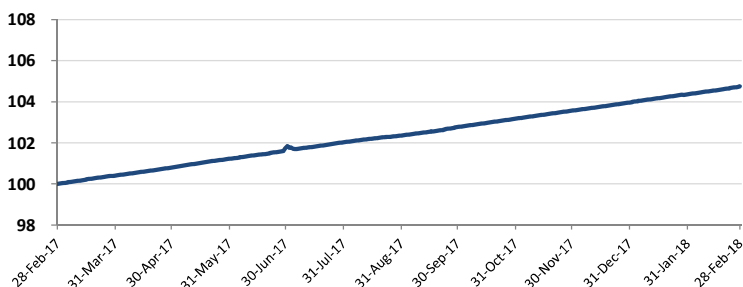
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.71%	4.76%	4.74%	6.53%	8.59%	9.29%
Benchmark	6.09%	6.05%	6.02%	5.96%	7.08%	7.81%

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. 16,291,644, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.72/0.66%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
UGSF	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.73%
Benchmark	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.13%

\*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 - February'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.)	3.62%	3.64%	6.08%
February 2018 (p.a.)	4.82%	4.93%	6.31%
Since Inception (CAGR)		7.11%	7.33%
Standard Deviation*		0.24%	0.08%
Sharpe Ratio**		(9.20)	0.86
Weighted Avg Time to Maturity		0.31 Year	
Expense Ratio <sup>3</sup>		1.74%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	144	580	303.43%
NAV (PKR)	112.2129	112.6278	0.37%

<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 0.21% representing government levy, Worker's Welfare Fund and SECP fee. <sup>4</sup> This includes 0.029% of expenses related to MTS.

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

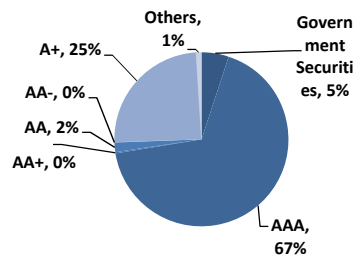
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Moderate
<b>Launch Date</b>	29-Mar-13
<b>Benchmark</b>	Average of 6M 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</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>	1.50% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Aly Osman*   Farhan Bashir Khan   Syed Sheeraz Ali
<b>* Head of Risk - non voting observer</b>	

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19FEB16)	2.05%
TFC/SUKUK-Bank Al Habib (17MAR16)	1.71%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Term Finance Certificates / Sukuks	17%	15%	4%
Placements with Banks	9%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	10%	5%
Cash	70%	72%	90%
Others	4%	4%	1%
Leverage	Nil	Nil	Nil

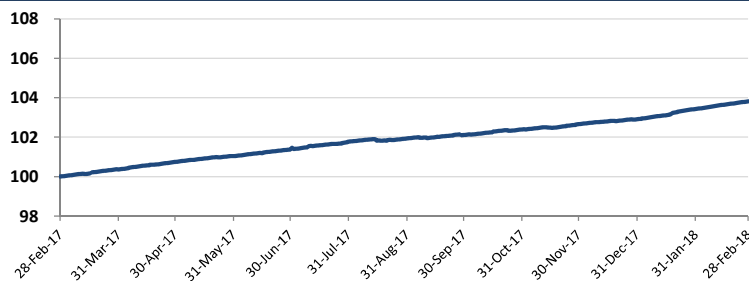
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.63%	3.75%	3.81%	6.08%	-	7.11%
Benchmark	6.16%	6.10%	6.06%	6.43%	-	7.33%

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. 445,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
UIOF	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.57%
Benchmark	6.00%	6.04%	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.20%

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

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# UBL Growth and Income Fund

Fund Managers Report - February'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.

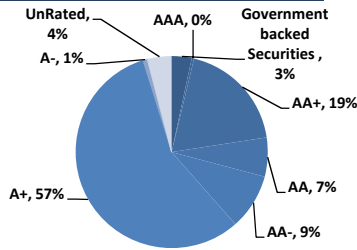
## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	3.88%	3.91%	6.26%
<b>February 2018 (p.a.)</b>	3.70%	3.77%	6.49%
<b>Since Inception (CAGR)</b>		6.26%	10.10%
<b>Standard Deviation*</b>		0.76%	0.08%
<b>Sharpe Ratio**</b>		(1.87)	3.06
<b>Weighted Avg Time to Maturity</b>		2.77 Years	
<b>Expense Ratio<sup>3,4</sup></b>		1.48%	
	<b>Jan'18</b>	<b>Feb'18</b>	<b>%Δ</b>
<b>Fund Size (PKR Mn)</b>	2,375	1,678	-29.34%
<b>NAV (PKR)</b>	86.8395	87.0862	0.28%

<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 0.24% representing government levy, Worker's Welfare Fund and SECP fee | <sup>6</sup> This includes 0.059% of expenses related to MTS.

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

Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets)
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	9.1%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-18.9%)	
TFC/SUKUK- MCB (FRMLRY NIB) BANK LTD (19-JUN-14)	6.2%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	5.8%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.8%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.5%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.4%
BAFL-TFC (20-02-13)	3.0%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITI	2.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.8%



## Disclosure of Non-Compliant Investments as at February 28, 2018

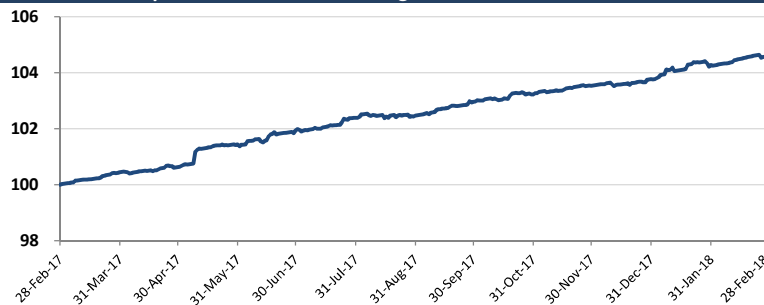
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at February 28, 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%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
<b>UGIF</b>	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	4.86%
<b>Benchmark</b>	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.38%

\*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 Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Aly Osman*   Farhan Bashir   Usama Bin Razi
* Head of Risk - non voting observer	
<b>Note:</b> Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR	

Asset Allocation (% of Total Assets)	Dec'17	Jan'18	Feb'18
Term Finance Certificates/ Sukuks	34%	41%	48%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	64%	49%	48%
T-Bills	0%	4%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	2%	1%
Others	2%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a)</b>	4.12%	4.17%	4.57%	7.91%	11.27%	6.26%
<b>Benchmark</b>	6.33%	6.27%	6.24%	6.66%	7.85%	10.10%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
Bank Sector Exposure - TFC	Per Entity	32.81%	25%	7.81%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,282,917, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.55%.

# UBL Asset Allocation Fund

Fund Managers Report - February '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
<b>FY-YTD</b>	-0.88%	8.01%
<b>Feb-18</b>	-0.06%	-0.36%
<b>Since Inception (CAGR)***</b>	13.49%	11.22%
<b>Standard Deviation*</b>	7.63%	0.26%
<b>Sharpe Ratio**</b>	(0.67)	18.86
<b>Expense Ratio<sup>1</sup></b>	1.37%	

	Jan'18	Feb'18	%Δ
<b>Fund Size (PKR Mn)</b>	2,104	2,249	6.88%
<b>NAV (PKR)</b>	133.6668	133.5907	-0.06%

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

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

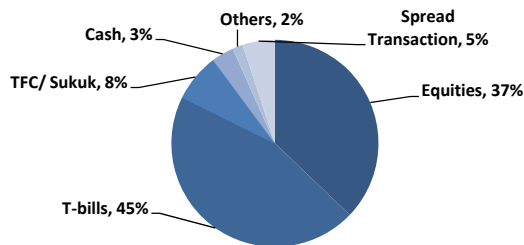
<sup>1</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.21 million

**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   Aly Osman*   Farhan Bashir Khan   Usama Bin Razi
<b>* Head of Risk - non voting observer</b>	

## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	4.2%	Allied Bank Ltd.	2.3%
Pak Oilfields Ltd.	3.7%	United Bank Ltd.	2.3%
Engro Fertilizer Ltd.	2.8%	Habib Bank Ltd.	2.0%
Engro Corporation	2.7%	Pak Petroleum Ltd.	1.6%
Hub Power Co.Ltd.	2.4%	Oil & Gas Development Co. Ltd.	1.6%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
<b>UAAF</b>	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.86%
<b>Benchmark</b>	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	3.49%

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

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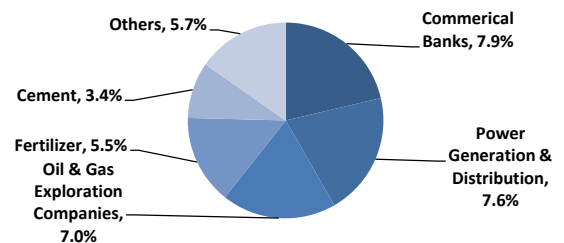
## Asset Allocation (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Equities	38%	35%	37%
T-bills	0%	53%	45%
PIBs	0%	0%	0%
TFC/ Sukuk	10%	8%	8%
Placements with banks	0%	0%	0%
Cash	51%	4%	3%
Others	1%	1%	2%
Spread Transaction	0%	0%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	3.86%	3.77%	0.85%	31.87%	-	77.47%
<b>Benchmark</b>	4.44%	6.55%	10.95%	30.84%	-	61.94%

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. 0.64/0.48%.

# UBL Stock Advantage Fund

Fund Managers Report - February '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	-7.90%	-7.14%
Feb-18	-1.80%	-1.84%
Since Inception (CAGR)***	15.28%	11.37%
Standard Deviation*	18.30%	18.60%
Sharpe Ratio**	(0.76)	(0.91)
Beta*	0.97	1.00
Alpha**	3.03%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.64%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	2.11%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	6,605	6,791	2.82%
NAV (PKR)	71.50	70.21	-1.80%

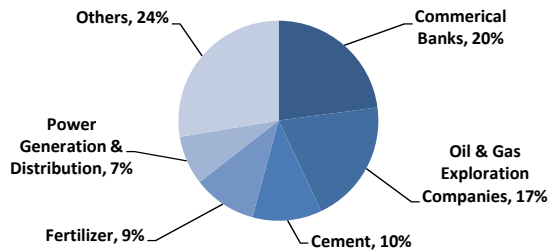
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.04 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   Aly Osman*   Farhan Bashir Khan   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)

Engro Corporation	6.1%	United Bank Ltd.	4.3%
Habib Bank Ltd.	5.8%	Bank Alfalah Ltd.	4.2%
Hub Power Co. Ltd.	4.9%	Pak Petroleum Ltd.	4.2%
Mari Petroleum Co. Ltd.	4.7%	Oil & Gas Development Co. Ltd.	3.9%
Pak Oilfields Ltd.	4.5%	Lucky Cement Co. Ltd.	3.3%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
USF	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.63%
Benchmark	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	6.84%

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

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# UBL Capital Protected Fund - III

Fund Managers Report - February '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	0.00%	1.13%
Feb-18	-0.27%	0.08%
Since Inception (CAGR)***	1.57%	1.55%
Standard Deviation*	2.83%	2.34%
Sharpe Ratio**	(1.47)	(1.84)
Expense Ratio <sup>1</sup>	1.07%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	426	416	-2.40%
NAV (PKR)	100.4398	100.1643	-0.27%

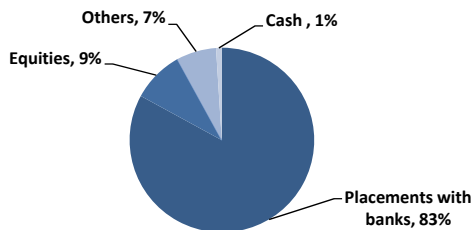
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

## 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 Load</b>	Rs 10,000/- initial & subsequent 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   Aly Osman*   Farhan Bashir   Usama Bin Razi
<b>Members</b>	

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

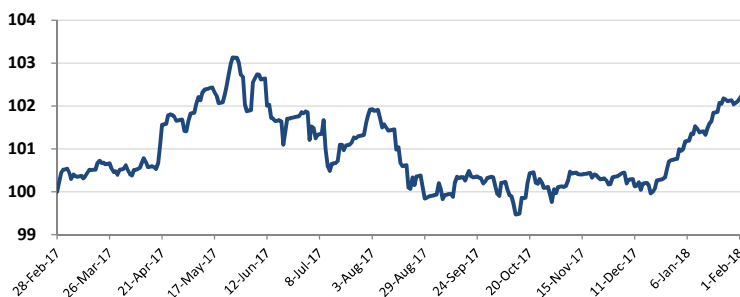
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd	1.6%	Lucky Cement Co. Ltd	0.8%
Nishat Mills Ltd	1.3%	International Steels	0.7%
Thal Ltd	1.2%	Ici Pakistan Ltd	0.5%
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	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
UCPF-III	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	1.06%
Benchmark	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	1.15%

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)	Dec'17	Jan'18	Feb'18
Placements with banks	84%	83%	83%
Equities	9%	10%	9%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	6%	7%	7%
Cash	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	1.49%	1.94%	1.83%	-	-	1.72%
Benchmark	1.53%	2.07%	1.68%	-	-	1.70%

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. 151,785, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

# UBL Financial Planning Fund

UBL Conservative Allocation Plan  
Fund Managers Report - February'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	5.05%	5.13%	4.22%
February 2018 (p.a.)	5.04%	5.16%	4.33%
Since Inception (CAGR)		5.13%	4.22%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.16%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	1,069	969	-9.31%
NAV (PKR)	100.0145	100.0130	0.39%

<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.

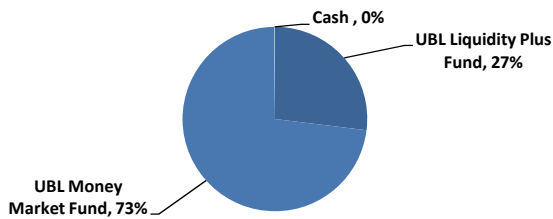
<sup>3</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	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   Aly Osman*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'17	Jan'18	Feb'18
UBL Liquidity Plus Fund	100%	65%	27%
UBL Money Market Fund	0%	35%	73%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

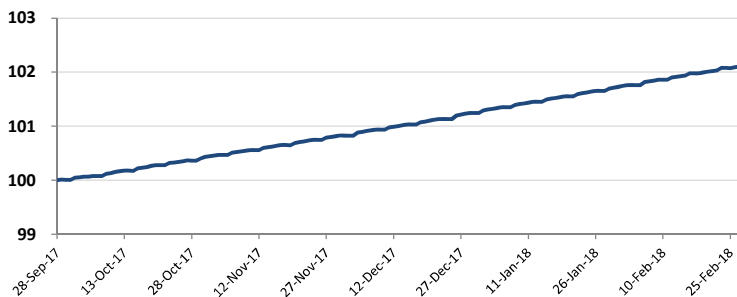
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	27%
UBL Money Market Fund	73%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	5.29%	-	-	-	-	5.13%
Benchmark	4.24%	-	-	-	-	4.22%

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. 361,052, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Monthly Yield	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
UCONAP	-	-	-	-	-	-	1.60%	5.14%	4.87%	4.97%	5.73%	5.16%	5.46%
Benchmark	-	-	-	-	-	-	4.20%	4.19%	4.19%	4.21%	4.20%	4.33%	4.26%

\*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 - February'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	0.14%	0.09%
February 2018 (p.a.)	0.14%	0.09%
Since Inception	0.14%	0.09%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.01%	

	Jan'18	Feb'18	%Δ
Fund Size (PKR Mn)	n/a	172	n/a
NAV (PKR)	n/a	100.1418	n/a

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

## Fund Information

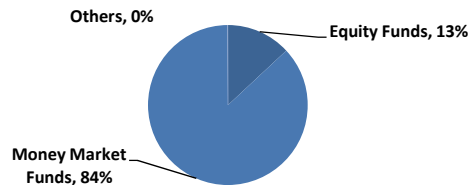
<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Feb-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment 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>	1.00%

<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Aly Osman*   Farhan Bashir   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)



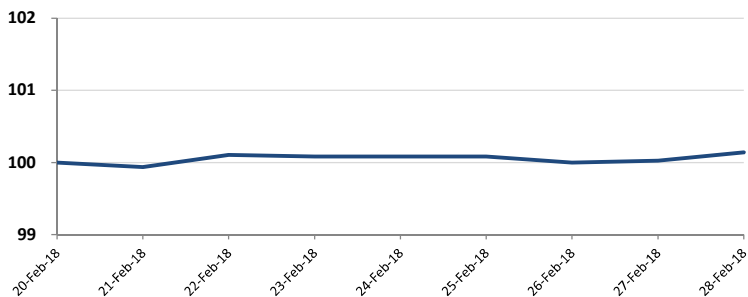
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	13%
UBL Liquidity Plus Fund	42%
UBL Money Market Fund	42%
UBL Government Securities Fund	0%

## Multiplier

Multiplier as at 28th Feb 2018	2.00
Multiplier range during the month of Feb'17	0.00 - 2.00

## Value of 100 Rupees invested at inception



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

\*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)	Dec'17	Jan'18	Feb'18
Equity Funds	0%	0%	13%
Money Market Funds	0%	0%	84%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-	-	-	-	-	0.14%
Benchmark	-	-	-	-	-	0.09%

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. 4,906, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.



# UBL Retirement Savings Fund

Fund Managers Report - February'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>	4.35% p.a.	4.17% p.a.	-10.85%	5.02%
<b>Feb-18</b>	4.16% p.a.	4.23% p.a.	-2.40%	-1.71%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.38% p.a.	4.20% p.a.	-10.85%	5.02%
<b>Feb-18</b>	4.24% p.a.	4.31% p.a.	-2.40%	-1.71%
<b>Since Inception (CAGR)</b>	10.08% p.a.	7.26% p.a.	27.61% p.a.	4.53% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	747	671	1,317	5
<b>NAV (PKR)</b>	211.84	172.90	672.18	118.71

## URSF Debt (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Treasury Bills	27%	48%	51%
TFC/ Sukuks	12%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	30%	22%	20%
Placements with banks	30%	19%	18%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	0%	0%

## URSF Money Market (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Treasury Bills	18%	59%	80%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	41%	19%	20%
Placemen	40%	22%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	0%	0%

## URSF Equity (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Equities	87%	90%	93%
Cash & Equivalent	11%	9%	7%
Others	2%	0%	1%

## URSF Commodity (% of Total Assets)

	Dec'17	Jan'18	Feb'18
Gold	75%	76%	75%
T-Bills	0%	0%	0%
Cash	78%	76%	76%
Others*	-53%	-52%	-52%
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	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.23%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.38%
<b>URSF Equity</b>	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.85%
<b>URSF Commodity</b>	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	1.13%

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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.

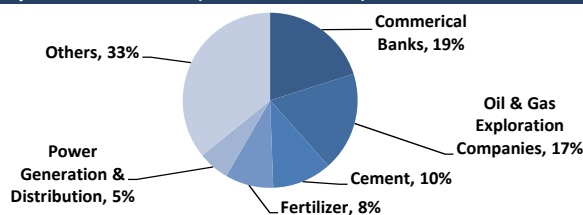
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## Fund Information

<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   Aly Osman*   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>	4.34%	4.78%	4.51%	7.19%	9.85%	10.08%
<b>URSF MSF<sup>1</sup></b>	4.27%	4.20%	4.23%	4.68%	5.78%	7.26%
<b>URSF ESF<sup>2</sup></b>	7.01%	2.37%	-10.54%	44.46%	251.44%	572.18%
<b>URSF CSF<sup>2</sup></b>	2.39%	-1.36%	8.33%	19.19%	-	18.71%

<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.	5.6%	Lucky Cement Co. Ltd.	3.9%
Engro Corporation	5.1%	Pak Petroleum Ltd.	3.8%
Mari Petroleum Co. Ltd.	5.0%	Oil & Gas Development Co.	3.8%
Bank Alfalah Ltd.	4.5%	Hub Power Co. Ltd.	3.5%
Pak Oilfields Ltd.	4.4%	Nishat Mills Ltd.	3.2%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URSFE-SF), Rs. 2,929,822 (URSFD-SF), Rs. 1,258,456 (URSM-SF) and Rs. 100,409 (URSC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.70/1.00% (URSE-SF), Rs. 0.83/0.39% (URSD-SF), Rs. 0.32/0.19% (URSM-SF) and Rs. 2.22/1.87% (URSC-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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