

Fund Managers' Report

January 2018



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From the CIO's Desk

The Stock Market Continued its Resurgence!

The benchmark KSE-100 posted a robust monthly return of 8.8% in Jan-18, continuing the strong performance from the latter half of Dec-17 after a broadly dismal 2017. Strong foreign inflows, announcement of tax amnesty scheme by PM and ease in political noise brought back investor confidence as depicted in the healthy average daily traded value of USD95mn (up 60%MoM) for the month of January. Despite the remarkable recovery, the KSE-100 Index is still down by 5.40% on FYTD basis. Foreign investors, driving the rally, bought shares worth USD 86mn, while local institutions were the major sellers with banks, companies, insurance and mutual funds selling shares worth USD 50mn, USD 26mn, USD 17mn and USD 12mn respectively. Among larger sectors, Cements (+18%) and Banks (+10%) outperformed the index, on deeply discounted valuations of the former and expectations of a rate hike in case of the latter, while Oil Exploration and Production (+1%) remained relatively depressed due to an adverse regulatory development on product pricing.

On the macroeconomic front, inflationary pressures continued to remain subdued as captured in just 4.4%YoY and 0.03%MoM rise in headline inflation during the month. The average inflation for FYTD has clocked at 3.85%, well below full year target of 6.0%. We expect pressure from currency devaluation along with high oil prices to push inflation for the full fiscal year upward in the range of 4.5-5.0% but well within SBP's inflation target. On the external front, 6MFY18 current account deficit came in at USD 7.4bn against USD 4.6bn SPLY. The current account deficit for the month of December eased off to USD1.1bn on slight decline in trade deficit and healthy remittances for the month. Nonetheless, external account challenges remain formidable warranting further policy action by the authorities.

In a surprise move, SBP in its latest monetary policy review meeting decided to adjust the policy rate upwards by 25bps after maintaining status quo for 20 months. SBP, through its policy action, has tried to address inflation and external account concerns arising out of recent currency devaluation, increase in international oil prices, rising global interest rates and burgeoning aggregate demand pressures. In our opinion, the authorities should use a blend of monetary, exchange and, more importantly, fiscal policy measures to address the excessive demand issue. In case the government fails to undertake necessary fiscal measures, the onus to deflate aggregate demand and achieve macroeconomic stability would disproportionately fall on the other two policy tools.

On the global front, IMF revised upwards its global growth estimates by 0.2% to 3.9% on the back of positive demand outlook. Brent oil went as high as USD 71/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Despite recent correction, oil prices still remain on the higher side. Given Pakistan's significant dependence on imported fuel, any further increase in oil prices stands as a major risk to country's growth prospects. On the local front, political tensions have eased following failure of opposition parties to muster any sizable support in Lahore sit-in and announcement of senate elections schedule.

After its strong performance during the month, the stock market may take a breather in the short-term given that political environment is likely to remain charged in the run-up to the senate and general elections and authorities will have to take further policy measures to address macroeconomic challenges facing the economy. Nonetheless, valuations are still quite attractive. The benchmark KSE 100 Index currently trades at a PE of ~9.8x, a steep discount of ~42% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.4% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~10% is at an exceptional ~450bps premium over short-term government paper.

Given this being the election year, any positive development on the political front will be favorably welcomed by the market participants. The renewed efforts by GoP to address key economic issues are certainly a step in the right course. Better energy and security situation along with robust growth outlook amid USD 62bn CPEC project is also set to attract further foreign investments in the country. We expect the equity market to deliver superior return vis-à-vis other asset classes over the next 12 months.

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 588.69% (KSE-100 Index: 328.85% since inception). This translates to an average annualized return of 28.33% p.a. (KSE-100 Index: 20.70% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer

Market Review & Outlook

Fund Managers Report - January'18

Money Market Review & Outlook				
Secondary Market Yields 1st-31st January 2018				
	31-Jan-18	High	Low	Avg
0 -7 Days	6.1%	6.1%	5.7%	5.8%
03 Months	6.1%	6.2%	6.0%	6.0%
06 Months	6.2%	6.2%	6.0%	6.0%
12 Months	6.3%	6.3%	6.0%	6.1%
03 Years	7.6%	7.6%	7.3%	7.4%
05 Years	8.2%	8.2%	7.9%	7.9%
10 Years	8.6%	8.6%	8.4%	8.4%

Inflation - January 2018			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	4.4%	5.2%	4.6%
12 Monthly Moving Avg	4.2%	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 31st January 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	1,153.7	6.21%	5.99%
6 Months	No Bid Received	-	-
12 Months	No Bid Received	-	-
Total	1,153.7		

PIB Auction 24th January 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	Bids Rejected	-	-
10 Years	Bids Rejected	-	-
20 Years	No Bid Received	-	-
Total			

Analysis

- The Headline Inflation clocked in at 4.42%YoY and 0.03%MoM for Jan'18 remaining subdued. CPI averaged to 3.86% for 7MFY18, coming well below the full year target of 6.0%. We expect pressure from currency devaluation along with high oil prices to push inflation for the full fiscal year upward in the range of 4.5-5.0% but well within SBP's inflation target.
- The external account position has somewhat eased as reflected in Dec'17 CAD coming at USD 1.1bn on account of better exports and remittances. The current account deficit for 6MFY17 stood at USD 7.4bn (up 59%YoY) against USD 4.6bn SPLY mainly on account of slightly high trade deficit (+24%YoY).
- The State Bank in its last monetary policy meeting surprisingly changed the policy rate to 6.00% up by 25bps after maintaining status quo for 20 months. SBP by its move addressed inflation and external account concerns arising out of recent currency devaluation, increase in international oil prices, rising global interest rates and rising aggregate demand pressures.
- The FX reserves stood at a comfortable position of USD 19,355mn at the end of Jan'18. The reserves position came down by USD 134mn from USD 20,020mn in the start of the month primarily due to official GoP payments.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	195.0	0.5%
Oil & Gas Development Co. Ltd.	164.2	0.4%
Pak Petroleum Ltd	207.0	0.2%
United Bank Ltd.	193.0	0.4%
MCB Bank Ltd.	227.0	0.6%
Engro Corporation Ltd.	303.9	0.3%
Lucky Cement Co. Ltd.	615.0	0.1%
Hub Power Co. Ltd.	100.0	1.2%
Fauji Fertilizer Co. Ltd.	90.7	0.1%
Pak Oilfields Ltd.	565.9	0.1%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	85.7
From 1 July' 17 to Date	(69.5)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	67.8	4.1%
Gold (USD/oz)	1,345	2.7%
Silver (USD/oz)	17.3	1.2%
Cotton (US\$/lb)	87.6	-2.2%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-5.4%	8.8%
USF	-6.2%	7.6%
KMI-30	-5.1%	8.7%
ASSF	-7.4%	7.1%

Analysis

- The benchmark KSE-100 posted a robust monthly return of 8.8% in Jan-18, continuing the strong performance from the latter half of Dec-17 after a broadly dismal 2017. Strong foreign inflows, announcement of tax amnesty scheme by PM and ease in political noise brought back investor confidence as depicted in the healthy average daily traded value of USD95mn (up 60%MoM) for the month of January. Despite the remarkable recovery, the KSE-100 Index is still down by 5.40% on FYTD basis.
- On the global front, IMF revised upwards its global growth estimates by 0.2% to 3.9% on the back of positive demand outlook. Brent oil went as high as USD 71/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Despite recent correction, oil prices still remain on the higher side. Given Pakistan's significant dependence on imported fuel, any further increase in oil prices stands as a major risk to country's growth prospects. On the local front, political tensions have eased following failure of opposition parties to muster any sizable support in Lahore sit-in and announcement of senate elections schedule.
- The benchmark KSE 100 Index currently trades at a PE of ~9.8x, a steep discount of ~42% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.4% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~10% is at an exceptional ~450bps premium over short-term government paper. Given this being the election year, any positive development on the political front will be favorably welcomed by the market participants. The renewed efforts by GoP to address key economic issues are certainly a step in the right course. Better energy and security situation along with robust growth outlook amid USD 62bn CPEC project is also set to attract further foreign investments in the country. We expect the equity market to deliver superior return vis-à-vis other asset classes over the next 12 months.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	8,711	21-Jun-09	5.64%	5.22%	8.62%	7.94%
2	Money Market	UBL Money Market Fund	UMMF	1,286	14-Oct-10	5.47%	5.22%	8.07%	8.73%
3	Income	UBL Government Securities Fund	UGSF	2,525	27-Jul-11	4.54%	6.03%	9.34%	7.82%
4	Income	UBL Income Opportunity Fund	UIOF	144	29-Mar-13	6.15%	6.10%	7.15%	7.34%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	2,375	2-Mar-06	5.85%	6.27%	6.28%	10.12%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,104	19-Aug-13	2.92%	3.86%	13.76%	11.52%
7	Equity	UBL Stock Advantage Fund	USF	6,605	4-Aug-06	7.57%	8.84%	15.58%	11.62%
8	Capital Protected	UBL Capital Protected Fund III	UCPF III	426	26-Jan-17	1.34%	1.06%	1.96%	1.59%
9	Fund of Funds	UBL Financial Planning Fund UBL Conservative Allocation Plan	UFPF UCONAP	1,069	28-Sep-17	5.73%	4.20%	5.12%	4.20%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
10	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,334	-	8.5%	N.A	28.33%	N.A
		<i>Debt Sub Fund</i>	-	727	-	4.23%	N.A	10.14%	N.A
		<i>Money Market Sub Fund</i>	-	691	-	4.43%	N.A	7.29%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	2.89%	N.A	5.10%	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 - January '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 ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	5.41%	5.47%	5.19%
January 2018 (p.a.)	5.50%	5.64%	5.22%
Since Inception (CAGR)		8.62%	7.94%
Standard Deviation*		0.08%	0.05%
Sharpe Ratio**		(6.85)	(16.18)
Weighted Avg Time to Maturity		18 Days	
Expense Ratio ³		0.61%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	6,609	9,406	42.33%
Fund Size excluding FoFs (PKR Mn)	6,097	8,711	42.87%
NAV (PKR)	103.4110	103.8941	0.47%

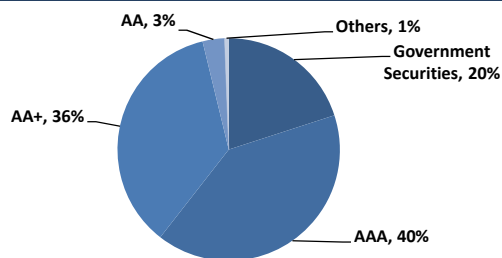
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)

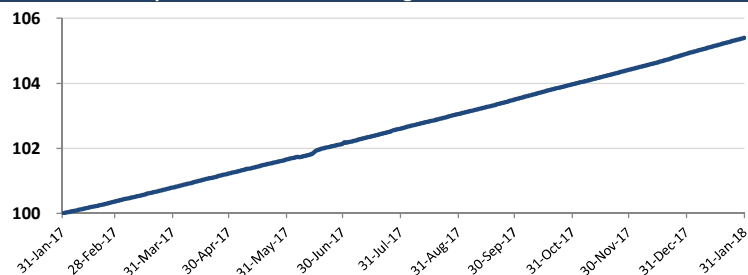


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.05%	6.10%	6.27%
T-Bill Cut-Off (3M, 6M, 12M)	6.21%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Jan) Y-o-Y Basis			4.42%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
ULPF	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.64%
Benchmark	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.22%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Nov'17	Dec'17	Jan'18
Placements with Banks	8%	31%	10%
Placements with DFIs	0%	11%	8%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	33%	0%	20%
PIBs	0%	0%	0%
Cash	58%	57%	61%
Others	1%	1%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 695.12 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	5.57%	5.47%	5.40%	6.09%	6.95%	8.62%
Benchmark	5.21%	5.19%	5.22%	5.47%	6.57%	7.94%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Asset class) as at January 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - ZTBL	Per entity	10.37%	10%	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. 7,602,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

UBL Money Market Fund

Fund Managers Report - January '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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.83%	4.88%	5.19%
January 2018 (p.a.)	5.34%	5.47%	5.22%
Since Inception (CAGR)		8.07%	8.73%
Standard Deviation*		0.15%	0.05%
Sharpe Ratio**		(7.94)	(16.20)
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ³		0.99%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	707	1,660	134.79%
Fund Size excluding FoFs (PKR Mn)	707	1,286	81.86%
NAV (PKR)	102.8595	103.3262	0.45%

¹ Simple Annualized Return | ² Morning Star Return

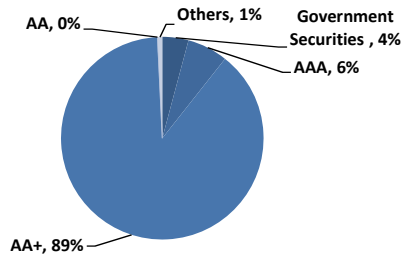
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

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 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Fund Information

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Nov'17	Dec'17	Jan'18
Placements with Banks	16%	33%	6%
Placements with DFIs	0%	10%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	40%	0%	4%
Cash	43%	56%	85%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 374.30 Mn

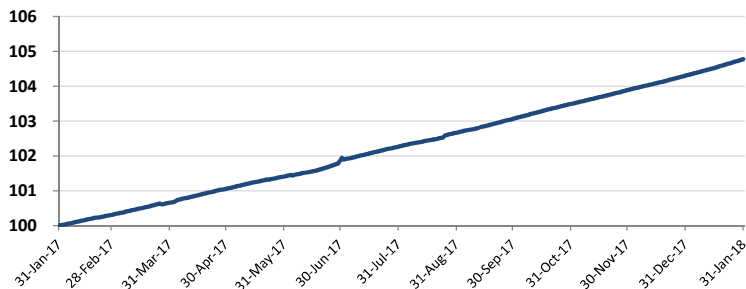
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	5.00%	4.93%	4.77%	5.44%	6.46%	8.07%
Benchmark	5.21%	5.19%	5.22%	5.73%	7.19%	8.73%

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. 1,824,992, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UMMF	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.47%
Benchmark	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.22%

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

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UBL Government Securities Fund

Fund Managers Report - January '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 ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.37%	4.41%	6.01%
January 2017 (p.a.)	4.45%	4.54%	6.03%
Since Inception (CAGR)		9.34%	7.82%
Standard Deviation*		0.20%	0.02%
Sharpe Ratio**		(6.30)	1.17
Weighted Avg Time to Maturity		0.10 Years	
Expense Ratio ³		0.92%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	2,835	2,525	-10.94%
NAV (PKR)	107.9066	108.3141	0.38%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

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

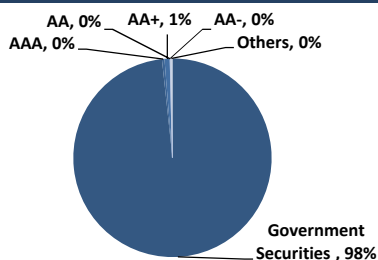
Fund Information

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

Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Aly Osman* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Placements with banks	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	73%	46%	98%
Cash	26%	54%	1%
Others	1%	0%	0%
Leverage	Nil	Nil	Nil

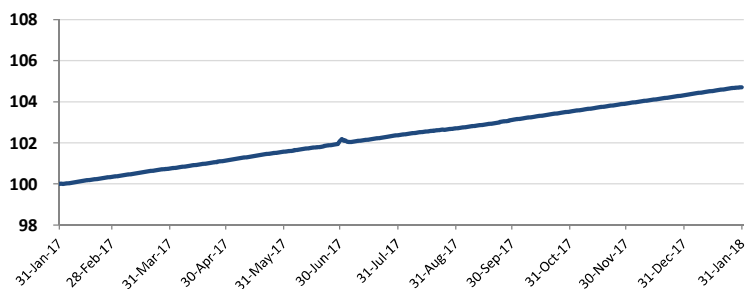
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.63%	4.58%	4.71%	6.76%	8.57%	9.34%
Benchmark	6.02%	6.01%	6.00%	5.99%	7.11%	7.82%

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. 16,105,950, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.64%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UGSF	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.54%
Benchmark	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.03%

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

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UBL Income Opportunity Fund

Fund Managers Report - January'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 ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	3.45%	3.48%	6.05%
January 2018 (p.a.)	5.98%	6.15%	6.10%
Since Inception (CAGR)		7.15%	7.34%
Standard Deviation*		0.24%	0.03%
Sharpe Ratio**		(8.73)	1.90
Weighted Avg Time to Maturity		1.24 Year	
Expense Ratio ³		1.71%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	148	144	-2.50%
NAV (PKR)	111.6457	112.2129	0.51%

¹ Simple Annualized Return | ² Morning Star Return

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

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

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

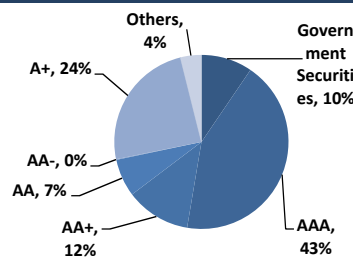
Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Aly Osman* Farhan Bashir Khan
* Head of Risk - non voting observer	Syed Sheeraz Ali

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19-FEB-16)	8.17%
TFC/SUKUK-Bank Al Habib (17-MAR-16)	6.84%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Term Finance Certificates / Sukuks	25%	17%	15%
Placements with Banks	0%	9%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	10%
Cash	71%	70%	72%
Others	4%	4%	4%
Leverage	Nil	Nil	Nil

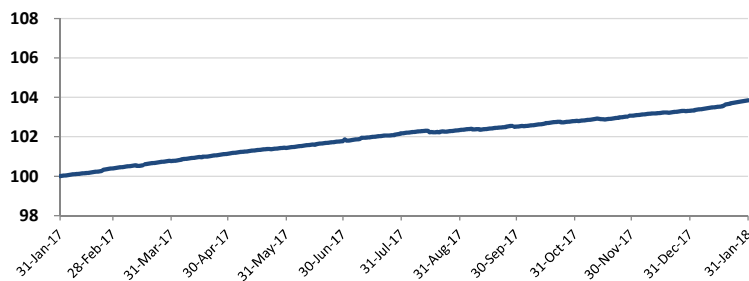
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.09%	3.26%	3.84%	6.20%	-	7.15%
Benchmark	6.08%	6.06%	6.04%	6.49%	-	7.34%

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. 426,129, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.30%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UIOF	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	6.15%
Benchmark	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.10%

*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 - January '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

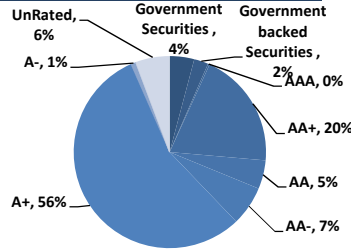
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	3.89%	3.92%	6.23%
January 2018 (p.a.)	5.70%	5.85%	6.27%
Since Inception (CAGR)		6.28%	10.12%
Standard Deviation*		0.77%	0.04%
Sharpe Ratio**		(1.73)	6.63
Weighted Avg Time to Maturity		2.52 Years	
Expense Ratio ^{3,4}		1.32%	
	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	3,254	2,375	-27.02%
NAV (PKR)	86.4209	86.8395	0.48%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 3M PKRV yield is used as a risk-free rate | ⁵ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee | ⁶ This includes 0.059% of expenses related to MTS and Spread Transactions.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-16)	12.7%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-16)	3.4%
TFC/SUKUK- MCB (FRMLRY NIB) BANK LTD (19-JUN-14)	4.4%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	4.1%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	2.7%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	2.5%
TFC/SUKUK-WAPDA. (27-SEP-13)	2.4%
BAFL-TFC (20-02-13)	2.1%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED	1.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.9%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at January 31, 2018

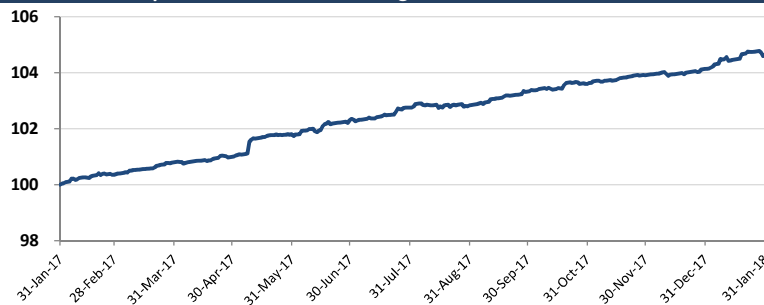
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	17,205,551	-	17,205,551	0.72%	0.71%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at January 31, 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*	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UGIF	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	5.85%
Benchmark	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.27%

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

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Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Term Finance Certificates/ Sukuks	29%	34%	41%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	69%	64%	49%
T-Bills	0%	0%	4%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	2%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	4.07%	3.69%	4.64%	8.21%	11.40%	6.28%
Benchmark	6.24%	6.23%	6.21%	6.74%	7.90%	10.12%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at January 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
TFC - Habib Bank Ltd.	Per Entity	12.92%	10%	2.92%
Bank Sector Exposure - TFC	Per Entity	29.51%	25%	4.51%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,347,638, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.39%.

UBL Asset Allocation Fund

Fund Managers Report - January'18

Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	-0.82%	8.41%
Jan-18	2.92%	3.86%
Since Inception (CAGR)***	13.76%	11.52%
Standard Deviation*	7.62%	0.28%
Sharpe Ratio**	(0.65)	21.64
Expense Ratio ¹	1.22%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	1,729	2,104	21.68%
NAV (PKR)	129.8803	133.6668	2.92%

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

***Returns have been annualized using Morningstar Methodology

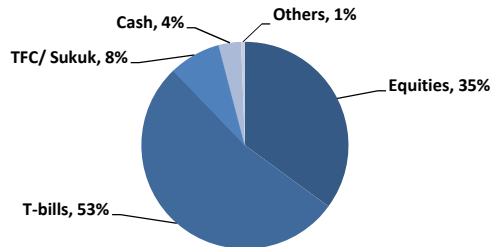
¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.55 million

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

Fund Information

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd	4.5%	Hub Power Company Ltd	2.1%
Engro Fertilizer Ltd	3.5%	Oil & Gas Development Ltd	1.7%
Pak Oilfields Ltd	3.2%	United Bank Ltd	1.6%
Allied Bank Ltd	2.6%	Pak Petroleum Ltd	1.5%
Engro Corporation	2.5%	Habib Bank Ltd	1.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UAAF	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	2.92%
Benchmark	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	3.86%

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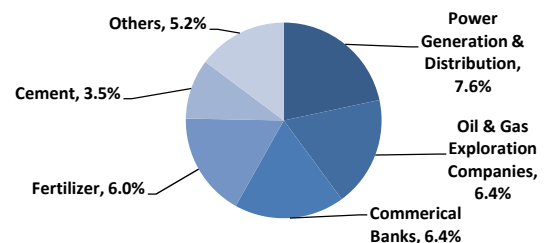
Asset Allocation (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Equities	39%	38%	35%
T-bills	30%	0%	53%
PIBs	0%	0%	0%
TFC/ Sukuk	10%	10%	8%
Placements with banks	0%	0%	0%
Cash	20%	51%	4%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.61%	-0.25%	1.01%	32.65%	-	77.57%
Benchmark	5.51%	7.67%	12.04%	30.97%	-	62.53%

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. 0.69/0.51%.

UBL Stock Advantage Fund

Fund Managers Report - January'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	-6.20%	-5.40%
Jan-18	7.57%	8.84%
Since Inception (CAGR)***	15.58%	11.62%
Standard Deviation*	18.29%	18.47%
Sharpe Ratio**	(0.59)	(0.85)
Beta*	0.97	1.00
Alpha*^	4.92%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.77%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.87%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	6,581	6,605	0.36%
NAV (PKR)	66.47	71.5	7.57%

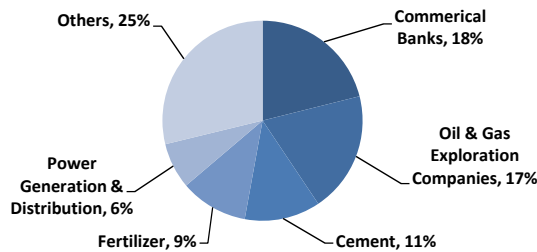
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 16.00 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)

Habib Bank Ltd.	5.2%	Pak Oilfields Ltd.	4.2%
Engro Corporation	5.1%	Bank Alfalah Ltd.	4.1%
Mari Petroleum Co. Ltd.	5.0%	Pak Petroleum Ltd.	3.8%
Hub Power Co. Ltd.	4.4%	Oil & Gas Development Co. Ltd.	3.7%
Engro Fertilizer Ltd.	4.3%	United Bank Ltd.	3.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
USF	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	7.57%
Benchmark	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	8.84%

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UBL Capital Protected Fund - III

Fund Managers Report - January'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	0.28%	1.04%
Jan-18	1.34%	1.06%
Since Inception (CAGR)***	1.96%	1.59%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.95%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	421	426	1.22%
NAV (PKR)	99.1090	100.4398	1.34%

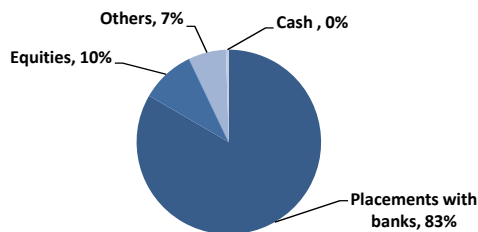
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)

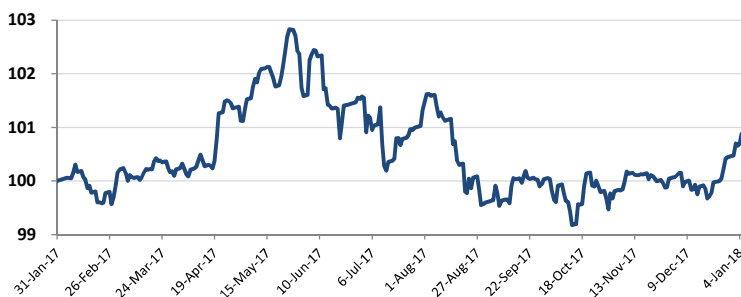


Asset Allocation (% of Total Assets)	Nov'17	Dec'17	Jan'18
Placements with banks	85%	84%	83%
Equities	9%	9%	10%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	6%	6%	7%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	1.6%	Lucky Cement Co. Ltd	0.8%
Thal Ltd	1.4%	International Steels	0.7%
Nishat Mills Ltd	1.3%	ICI Pakistan Ltd	0.5%
Honda Atlas Cars (Pakistan) Ltd	1.1%	Engro Fertilizer Ltd	0.4%
Cherat Cement Co. Ltd	1.1%	Habib Bank Ltd	0.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
UCPF-III	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	1.34%
Benchmark	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	1.06%

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

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UBL Financial Planning Fund

UBL Conservative Allocation Plan
Fund Managers Report - January'18

Investment Objective

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

Fund Performance

	UCONAP ¹	UCONAP ²	Benchmark
FY-YTD	5.04%	5.12%	4.20%
January 2018 (p.a.)	5.59%	5.73%	4.20%
Since Inception (CAGR)		5.12%	4.20%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio³		0.13%	

	Dec'17	Jan'18	%Δ
Fund Size (PKR Mn)	516	1,069	107.10%
NAV (PKR)	100.0300	100.0145	0.47%

1 Simple Annualized Return | 2 Morning Star Return

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

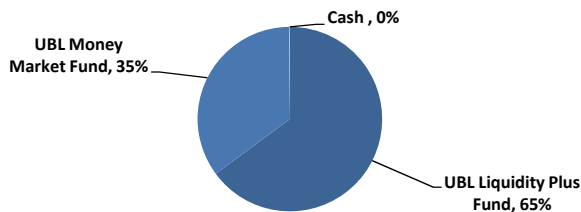
³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



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

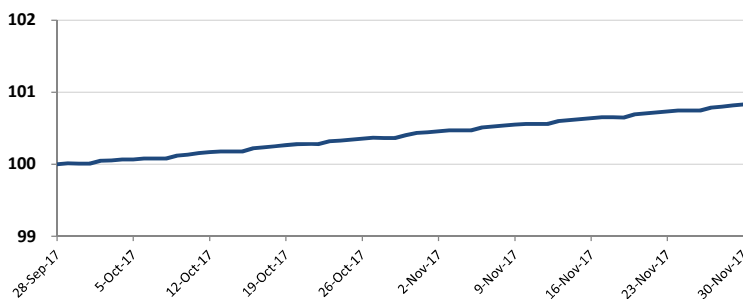
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	65%
UBL Money Market Fund	35%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	5.19%	-	-	-	-	5.12%
Benchmark	4.20%	-	-	-	-	4.20%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 283,180, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

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

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UBL Retirement Savings Fund

Fund Managers Report - January '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
FY-YTD	4.36% p.a.	4.15% p.a.	-8.66%	6.84%
Jan-18	4.15% p.a.	4.35% p.a.	8.45%	2.89%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.40% p.a.	4.19% p.a.	-8.66%	6.84%
Jan-18	4.23% p.a.	4.43% p.a.	8.45%	2.89%
Since Inception (CAGR)	10.14% p.a.	7.29% p.a.	28.33% p.a.	5.10% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	727	691	1,334	5
NAV (PKR)	211.17	172.34	688.69	120.77

URSF Debt (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Treasury Bills	30%	27%	48%
TFC/ Sukuks	13%	12%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	46%	30%	22%
Placements with banks	10%	30%	19%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	0%

URSF Money Market (% of Total Assets)

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

URSF Equity (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Equities	92%	87%	90%
Cash & Equivalent	7%	11%	9%
Others	1%	2%	0%

URSF Commodity (% of Total Assets)

	Nov'17	Dec'17	Jan'18
Gold	74%	75%	76%
T-Bills	0%	0%	0%
Cash	78%	78%	76%
Others*	-52%	-53%	-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



Monthly Yield

	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	CYTD
URSF Debt (p.a)¹	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.23%
URSF Money Market (p.a)¹	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.43%
URSF Equity	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	8.45%
URSF Commodity	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	2.89%

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MUFAP's Recommended Format

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

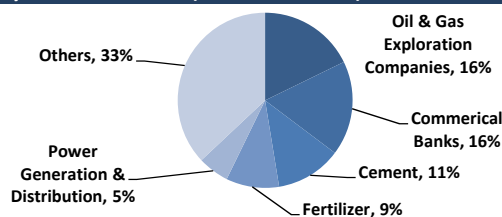
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Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar 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
URSF DSF¹	4.36%	4.66%	4.40%	7.45%	9.87%	10.14%
URSF MSF¹	4.28%	4.20%	4.21%	4.73%	5.82%	7.29%
URSF ESF²	10.13%	-6.53%	-8.31%	41.68%	273.43%	588.69%
URSF CSF²	3.71%	3.30%	13.38%	16.25%	-	20.77%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	5.1%	Oil & Gas Development Co.	3.7%
Engro Corporation	4.9%	Pak Oilfields Ltd	3.7%
Habib Bank Ltd	4.7%	Hub Power Co. Ltd	3.4%
Lucky Cement Co. Ltd	3.8%	Nishat Mills Ltd	3.3%
Pak Petroleum Ltd	3.7%	Kohat Cement Co. Ltd	3.2%

Disclosure of Excess Exposure (Entity) as at January 31, 2018

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Sindh Bank (Cash+TDR)	Per Entity	21.73%	20%	1.73%

Exposure is in Money Market Sub fund

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URSFE-SF), Rs. 2,872,401 (URSFD-SF), Rs. 1,225,489 (URSFM-SF) and Rs. 102,255 (URSFC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.78/0.98% (URSFE-SF), Rs. 0.83/0.40% (URSFD-SF), Rs. 0.31/0.18% (URSFM-SF) and Rs. 2.27/1.88% (URSFC-SF).

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'13	FY'14	FY'15	FY'16	FY'17
UBL Liquidity Plus Fund	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
UBL Money Market Fund	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
UBL Government Securities Fund	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
UBL Income Opportunity Fund	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
UBL Growth & Income Fund	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
UBL Gold Fund	-17.14%	12.88%	-6.02%	13.56%	-2.63%
Benchmark	-18.94%	6.43%	-5.58%	14.29%	-2.66%

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

URSF

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

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

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

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

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