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Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the Offering Document of USSP-II, in particular the investment policies mentioned in Clause 2.2.11, risk factors mentioned in Clause 2.8, Taxation policies mentioned in Clause 7 and warning in Clause 9, before making any investment decision. UBL Special Savings Plan-II is an allocation plan under UBL Special Savings Fund. Capital Protection feature shall not be available on units redeemed before Thirty-Six 36 months of the Plan. Duration of the Plan is Perpetual from commencement of Life of Plan. Subscription Period: 01-02-19 (Friday) to 01-4-19 (Monday) both days inclusive as per offering document of USSP-II. Fund type: open ended, category: capital protected scheme risk profile: Low risk, benchmark: average of 6 months PKRV rates, Fund duration is perpetual the plan will be dynamically allocate in treasury bills, PIBs, Term deposits receipts(rating AA- & Above) and Cash & cash equivalent(Including T-Bill & GOP ijarah sukuks). Note: Distribution to be paid out of the profits of the fund. *As per Section 62 of ITO 2001.

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From the CIO's Desk

The benchmark KSE-100 posted a robust monthly return of 10% in Jan-19, reversing the downward trend that persisted over the last few months. Extremely attractive valuations, materialization of balance of payments support from allies, improving US-Pakistan relationship, an investment friendly reforms package (alias mini budget), and resumption of foreign portfolios inflows, after a long hiatus, brought back investor confidence in the domestic bourse. Market performance was broad-based with Oil and Gas sector (up 16%) leading the charge, driven by an uptick in oil prices and optimism over ongoing offshore drilling activity. Financials (+10%) also did well amid increasing foreign interest and strong expected earnings growth over 2019-20, while Autos and Fertilizer received a boost from favorable developments in the mini budget.

Global equity markets also did well with MSCI All-Country World Index (ACWI) returning 7.9% in January on the back of softening US Federal Reserve monetary policy stance, receding fears of a sharp global economic slowdown and some progress on resolution of US-China tariff row. Oil prices also gained ground with Brent rising by over 20% during the month to USD62/bbl on OPEC cuts and trade talk hopes.

On the domestic macroeconomic front, headline inflation for January came at 7.2%YoY, slightly above expectations, mainly due to an upward adjustment in electricity tariffs and higher than anticipated increase in rents. We expect some further rise in CPI inflation over the next 3-4 months due to second round impact of higher utility prices/currency devaluation as well as a seasonal uptick in food inflation. The current account deficit (CAD) for the month of December came in at USD1.6bn, taking cumulative 6MFY19 CAD to USD7.9bn, depicting a meager decline of 4%YoY. Going forward, we expect an improvement in monthly current account numbers as impact of lower oil prices kicks in and deferred oil payment facility from Gulf countries gets activated. In a surprise move, SBP in its latest monetary policy review meeting decided to adjust the policy rate upwards by 25bps citing that higher core inflation and large twin deficits warrant further rise in interest rates.

The central bank has used a blend of monetary and exchange rate policies to stabilize the economy. Interest rates have increased by a cumulative 450 bp and PKR has depreciated by around 32% against USD. In the aftermath of the above, real interest rates are firmly positive and PKR's real effective exchange rate (REER) has fallen nearly in line with its fair value. However, so far the government has not been able to match the above with meaningful measures to address the precarious fiscal situation, which is the root cause of Pakistan's macroeconomic woes. We strongly believe that serious efforts towards fiscal discipline and reforms are pivotal to achieve macroeconomic stability and a sustained growth trajectory in the medium to long term.

Going forward, the market will take direction from developments on IMF-Pakistan talks, balance of payments trend (i.e. investor response to diaspora bond, activation of deferred oil facility, export and imports numbers etc.) and government efforts to address the fiscal issues besetting the domestic economy. Notwithstanding the recent price run-up, local stock market still offers good value for medium to long-term investors.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds 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 Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 561.15% (KSE-100 Index: 297.21% since inception). This translates to an average annualized return of 24.13% p.a.(KSE-100 Index: 17.10% 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 - January'19



Money Market Review & Outlook				
Secondary Market Yields 1st-31st January 2019				
	31-Jan-19	High	Low	Avg
0 -7 Days	10.0%	10.3%	9.8%	9.9%
03 Months	10.3%	10.3%	10.2%	10.3%
06 Months	10.5%	10.6%	10.5%	10.5%
12 Months	11.0%	11.2%	11.0%	11.0%
03 Years	11.7%	12.2%	11.7%	12.1%
05 Years	12.2%	12.7%	12.2%	12.6%
10 Years	13.1%	13.2%	13.1%	13.1%

Inflation - January 2019			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	7.2%	8.7%	7.7%
12 Monthly Moving Avg	5.3%	7.4%	5.8%
12 Months High	7.2%	8.7%	7.7%
12 Months Low	3.2%	5.2%	4.1%

Treasury Bills Auction 30th January 2019			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	103,903	10.30%	10.30%
6 Months	Bids Rejected	-	-
12 Months	No Bid received	-	-
Total	103,903		

PIB Auction 23rd January 2019			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	28,930	12.24%	12.19%
5 Years	24,879	12.70%	12.70%
10 Years	Bids Rejected	-	13.15%
20 Years	Bids Rejected	-	-
Total	53,808		

Analysis

- The CPI inflation clocked in at 7.2%YoY for Jan'19 while the Core Inflation which is more sticky in nature clocked in at 8.7%YoY. The inflation measure came in-line with market expectations. We are of the view that if international oil prices remain stable it will contain near term inflationary pressures. We believe average inflation would remain in line with the SBP's revised projections of 6.5-7.5% range for FY19.
- The current account deficit (CAD) for the month of December came in at USD 1.66bn bringing the cumulative 6MFY19 CAD to USD 7.98bn; a net improvement of 4.4%YoY. We were of the view that the number would have been even lower given low oil prices during the period.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 25bps, taking the country's policy rate upwards to 10.25%. Correction in international oil prices, moderate inflation reading and a currency now nearing its equilibrium has softened near term inflationary concerns thus reducing expectations for further interest rate hikes for 2019.
- Pakistan's FX position continued to remain weak with reserves settling at USD 14.9bn at close of Jan'18. Ongoing developments into funding arrangements along with additional fiscal reforms to address macroeconomic deterioration will remain a key to allay pressures on Foreign Reserves position.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Limited.	149.1	24.0%
Pakistan Petroleum Limited.	189.4	27.0%
Engro Corporation Limited.	336.4	16.0%
Oil & Gas Development Company Ltd.	150.2	17.0%
Hub Power Company Limited.	93.0	8.0%
MCB Bank Limited.	208.9	8.0%
United Bank Ltd.	152.6	24.0%
Fauji Fertilizer Co. Ltd.	105.5	14.0%
Lucky Cement Limited.	467.8	8.0%
Pakistan Oilfields Limited.	466.3	10.0%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	16.2
FY19 till date	(387.5)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	62.1	14.4%
Gold (USD/oz)	1,321.3	3.0%
Silver (USD/oz)	16.1	3.6%
Cotton (US\$/lb)	83.7	3.6%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-2.7%	10.1%
USF	-0.2%	11.1%
KMI-30 Index	-3.9%	11.6%
ASSF	-0.7%	8.5%

Analysis

- The equity market gained 10%MoM improving significantly from last month. The above was mainly on account of improving investor sentiment. Investor confidence was majorly improved by factors including relatively better macroeconomic situation, lesser political noise along with an increase in foreign equity inflow. The overall volumes plunged by 4%MoM but foreign buying picked up (worth USD16mn) during the first month of this calendar year.
- Weak global economic outlook, given the trade war between US and China, uncertainty regarding the Brexit and fiscal issues in EU, remained the focus of investors' attention.
- The challenges faced by the current government require a methodical and careful approach. A well thought out policy response would restore investors' confidence. This, together with clarity on external funding arrangements such as inflows from China and Gulf and progress regarding the IMF program, would act as key triggers for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings growth over the next two years.

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	11,078	21-Jun-09	9.92%	8.99%	8.43%	7.82%
2	Money Market	UBL Money Market Fund	UMMF	1,950	14-Oct-10	9.75%	8.99%	7.91%	8.50%
3	Income	UBL Government Securities Fund	UGSF	1,592	27-Jul-11	10.63%	10.51%	8.92%	7.84%
4	Income	UBL Income Opportunity Fund	UIOF	1,595	29-Mar-13	9.59%	10.64%	7.10%	7.46%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,083	2-Mar-06	9.89%	11.08%	6.31%	9.99%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,949	19-Aug-13	4.27%	4.36%	11.84%	9.77%
7	Equity	UBL Stock Advantage Fund	USF	6,458	4-Aug-06	11.09%	10.07%	13.84%	9.97%
8	Equity	UBL Dedicated Equity Fund	UDEF	253	29-May-18	10.23%	10.07%	-2.48%	-3.18%
9	Equity	UBL Financial Sector Fund	UFSF	682	6-Apr-18	12.39%	10.07%	-10.37%	-12.37%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	316	26-Jan-17	0.82%	29.70%	2.36%	16.20%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPP UAPPP I	174	21-Feb-18	2.76%	2.90%	4.32%	5.25%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPP UAPPP II	322	31-May-18	1.76%	2.00%	4.58%	5.51%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPP UAPPP III	210	24-Oct-18	2.97%	3.02%	2.71%	3.34%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	517	28-Dec-18	29.19%	10.51%	15.19%	10.27%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
15	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,226	-	9.73%	N.A	24.13%	N.A
		<i>Debt Sub Fund</i>	-	663	-	10.20%	N.A	9.63%	N.A
		<i>Money Market Sub Fund</i>	-	774	-	8.93%	N.A	7.12%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	2.60%	N.A	3.62%	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 '19



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	7.66%	7.78%	7.59%
January 2019 (p.a.)	9.49%	9.92%	8.99%
Since Inception (CAGR)		8.43%	7.82%
Standard Deviation*		0.09%	1.25%
Sharpe Ratio**		(9.65)	(0.80)
Weighted Avg Time to Maturity		40.08 Days	
Expense Ratio ³		0.68%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	10,367	11,078	6.86%
Fund Size excluding FoFs (PKR Mn)	10,355	11,078	6.98%
NAV (PKR)	100.7092	100.7808	0.81%

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 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

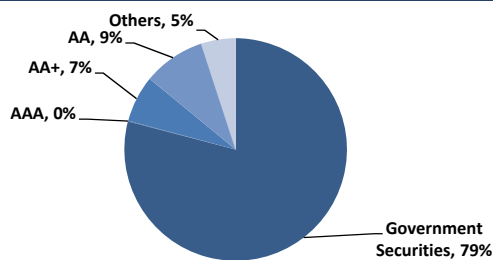
Fund Information

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

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.12%	10.64%	11.08%
T-Bill Cut-Off (3M, 6M, 12M)	10.30%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.24%	12.70%	-
Discount Rate			10.50%
CPI (Jan) Y-o-Y Basis			7.2%

* Average during month

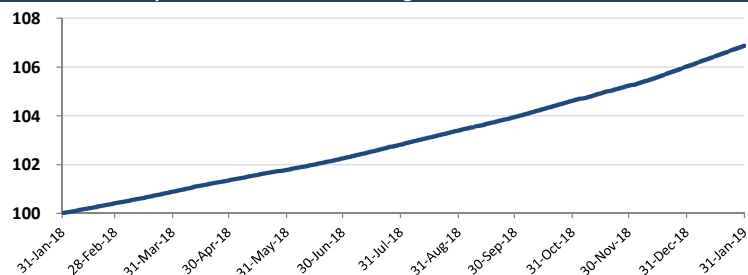
Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Placements with Banks	0%	21%	0%
Placements with DFIs	31%	4%	11%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	37%	0%	79%
PIBs	0%	0%	0%
Cash	23%	73%	5%
Others	8%	1%	5%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	8.81%	7.97%	6.87%	6.20%	6.78%	8.43%
Benchmark	8.61%	7.81%	6.77%	5.73%	6.32%	7.82%

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. 25,093,918, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.23%.

Monthly Yield*	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
ULPF	5.51%	5.74%	5.76%	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.92%
Benchmark	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	8.99%

*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 - January '19



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	7.51%	7.62%	7.59%
January 2019 (p.a.)	9.34%	9.75%	8.99%
Since Inception (CAGR)		7.91%	8.50%
Standard Deviation*		0.09%	1.25%
Sharpe Ratio**		(11.10)	(0.80)
Weighted Avg Time to Maturity		39.48 Days	
Expense Ratio ³		0.78%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	1,666	1,950	17.03%
Fund Size excluding FoFs (PKR Mn)	1,234	1,524	23.52%
NAV (PKR)	104.0834	104.9091	0.79%

¹ Simple Annualized Return | ² Morning Star Return

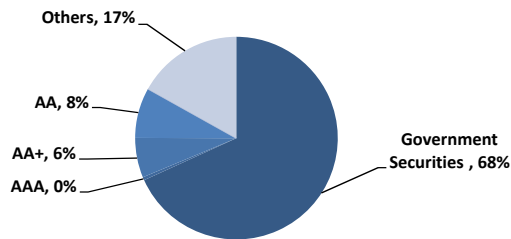
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

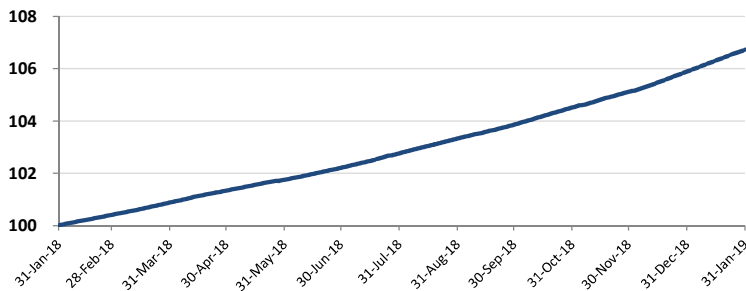
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UMMF	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.75%
Benchmark	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	8.99%

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Placements with Banks	0%	23%	0%
Placements with DFIs	26%	3%	11%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	37%	0%	68%
Cash	36%	73%	4%
Others	1%	1%	17%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 426.10 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	8.67%	7.80%	6.73%	5.67%	6.31%	7.91%
Benchmark	8.61%	7.81%	6.77%	5.82%	6.67%	8.50%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,020,728, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

UBL Government Securities Fund

Fund Managers Report - January '19



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	6.87%	6.96%	8.99%
January 2019 (p.a.)	10.15%	10.63%	10.51%
Since Inception (CAGR)		8.92%	7.84%
Standard Deviation*		0.23%	1.55%
Sharpe Ratio**		(6.72)	0.11
Weighted Avg Time to Maturity		1.24 Years	
Expense Ratio ³		1.00%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	1,606	1,592	-0.89%
NAV (PKR)	108.926	109.865	0.86%

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 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

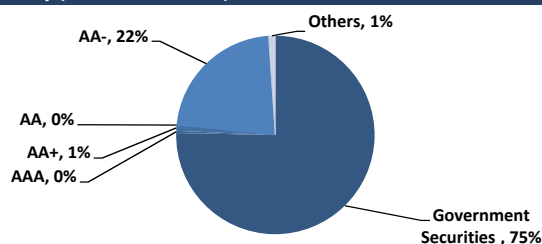
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'18	Dec'18	Jan'19
Placements with banks	0%	0%	0%
PIB	11%	7%	12%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	57%	38%	63%
Cash	31%	54%	24%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

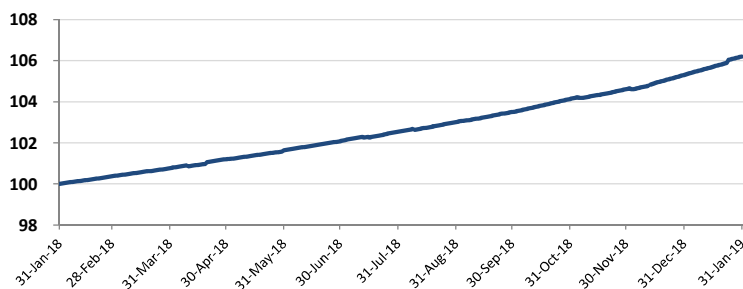
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	8.12%	7.21%	6.20%	5.65%	8.48%	8.92%
Benchmark	10.21%	9.25%	7.95%	6.53%	6.98%	7.84%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,371,371, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.27/1.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UGSF	4.94%	4.68%	5.46%	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	10.63%
Benchmark	6.24%	6.47%	6.36%	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.51%

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

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UBL Income Opportunity Fund

Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	7.73%	7.85%	9.10%
January 2019 (p.a.)	9.19%	9.59%	10.64%
Since Inception (CAGR)		7.10%	7.46%
Standard Deviation*		0.11%	1.60%
Sharpe Ratio**		(7.82)	0.15
Weighted Avg Time to Maturity		0.10 Year	
Expense Ratio ³		1.01%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	2,229	1,595	-28.45%
NAV (PKR)	114.0892	114.9799	0.78%

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 0.22% representing government levy, Worker's Welfare Fund and SECP fee. | ⁴ Selling & Marketing Expense PKR 0.65 million | ⁵ This includes 0.03% of expenses related to MTS only.

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

Fund Information

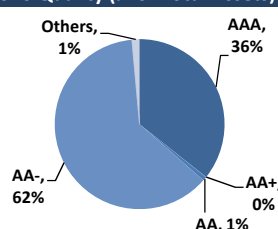
Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability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

*Actual Management Fees charged for the month is 1.09% based on average net assets (annualized).

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Ltd (19-02-16)	0.73%
TFC/SUKUK-Bank Al Habib Ltd (17-03-16)	0.66%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Term Finance Certificates / Sukuks	1%	1%	1%
Placements with Banks	0%	0%	0%
Placements with DFIs	10%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	1%	0%	0%
Cash	84%	97%	97%
Others	1%	1%	1%
MTS Exposure	3%	0%	0%

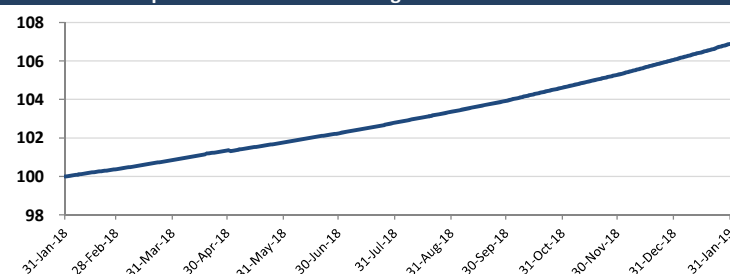
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	8.90%	8.06%	6.89%	5.88%	7.07%	7.10%
Benchmark	10.30%	9.37%	8.02%	6.63%	7.27%	7.46%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,227,080, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.14%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UIOF	4.93%	5.75%	6.12%	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%
Benchmark	6.31%	6.38%	6.38%	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.64%

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

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UBL Growth and Income Fund

Fund Managers Report - January '19



Investment Objective

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

Fund Performance

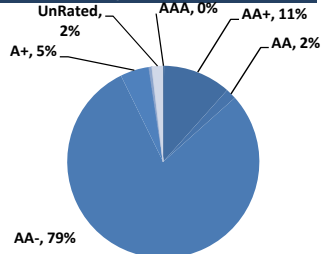
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.34%	6.42%	9.50%
January 2019 (p.a.)	9.47%	9.89%	11.08%
Since Inception (CAGR)		6.31%	9.99%
Standard Deviation*		1.14%	1.68%
Sharpe Ratio**		(0.95)	0.35
Weighted Avg Time to Maturity		1.41 Years	
Expense Ratio ^{3,4}		1.63%	
	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	530	1,083	104.36%
NAV (PKR)	87.3607	88.0634	0.80%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 3M PKRV yield is used as a risk-free rate | ³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.26 million | ⁴ This includes 0.01% of expenses related to MTS.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	8.6%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	7.7%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.9%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.6%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-FEB-16)	1.7%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.9%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.6%

Portfolio Quality (% of Total Assets)



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

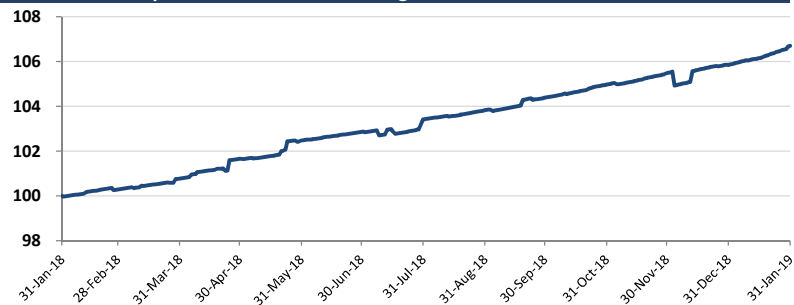
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at January 31, 2019

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

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYT
UGIF	3.77%	5.91%	11.11%	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	9.89%
Benchmark	6.49%	6.61%	6.66%	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.08%

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

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Fund Information

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

*Actual Management Fees charged for the month is 1.27% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Term Finance Certificates/ Sukuks	62%	64%	27%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	33%	32%	71%
T-Bills	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	4%	4%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	6.69%	6.40%	6.69%	7.40%	9.87%	6.31%
Benchmark	10.75%	9.79%	8.37%	6.93%	7.70%	9.99%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure as at January 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
Exposure of JS Bank (2 TFCs)	Per Entity	13.01%	10%	3.01%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,743,710, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/0.99%.

UBL Asset Allocation Fund

Fund Managers Report - January '19



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	3.00%	2.79%
Jan-19	4.27%	4.36%
Since Inception (CAGR)***	11.84%	9.77%
Standard Deviation*	6.23%	6.31%
Sharpe Ratio**	(0.65)	(0.86)
Expense Ratio ¹	1.27%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	1,889	1,949	3.19%
NAV (PKR)	132.9368	138.619	4.27%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.05 million.

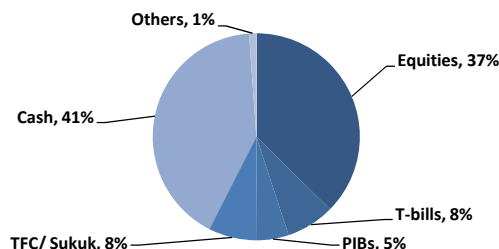
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

Fund Type	Open-end
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
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
Investme	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

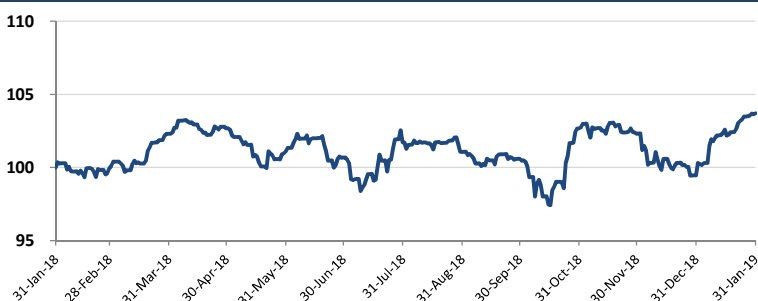
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	4.3%	Bank Alfalah Ltd.	2.1%
Pak Oilfields Ltd.	3.1%	United Bank Ltd.	1.9%
Hub Power Co. Ltd.	3.0%	Allied Bank Ltd.	1.7%
Habib Bank Ltd.	2.7%	Oil And Gas Development Co. Ltd	1.7%
Engro Corporation	2.3%	Pak Petroleum Ltd.	1.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UAAF	-0.06%	2.37%	0.36%	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	4.27%
Benchmark	-0.36%	2.28%	0.17%	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	4.36%

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

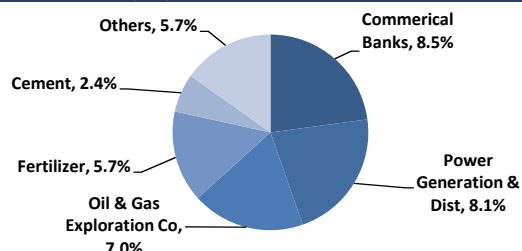
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Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equities	37%	37%	37%
T-bills	5%	0%	8%
PIBs	4%	5%	5%
TFC/ Sukuk	8%	9%	8%
Placements with banks	0%	0%	0%
Cash	44%	46%	41%
Others	1%	2%	1%
Spread Transaction	0%	1%	0%
GOP Ijara	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.00%	1.94%	3.70%	27.81%	74.82%	84.15%
Benchmark	0.93%	1.52%	2.33%	31.05%	55.16%	66.31%

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. 11,904,587, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.85/0.61%.

UBL Stock Advantage Fund

Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	-0.18%	-2.65%
Jan-19	11.09%	10.07%
Since Inception (CAGR)***	13.84%	9.97%
Standard Deviation*	16.29%	16.46%
Sharpe Ratio**	(0.74)	(0.92)
Beta*	0.95	1.00
Alpha*^	3.03%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	4.88%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	1.90%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	6,276	6,458	2.90%
NAV (PKR)	61.56	68.39	11.09%

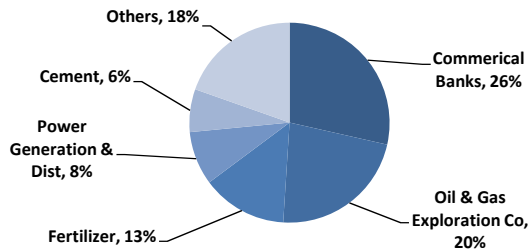
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 16.83million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* 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)

United Bank Ltd.	7.3%	Engro Corporation	5.9%
Habib Bank Ltd.	6.8%	Oil And Gas Development Co. Ltd	5.6%
Bank Alfalah Ltd.	6.4%	Allied Bank Ltd.	4.8%
Mari Petroleum Co. Ltd.	6.4%	Pak Petroleum Ltd.	4.4%
Hub Power Co. Ltd.	6.0%	Pak Oilfields Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
USF	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	11.09%
Benchmark	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	10.07%

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)

	Nov'18	Dec'18	Jan'19
Equities	90%	91%	91%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	10%	8%	8%
Others	0%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-1.60%	-2.26%	-4.35%	27.11%	73.47%	405.59%
Benchmark	-2.04%	-4.48%	-7.38%	27.62%	45.24%	228.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.76%.

UBL Dedicated Equity Fund

Fund Managers Report - January'19



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Equities.

Fund Performance

	UDEF	Benchmark
FY-YTD	-0.62%	-2.65%
Jan-19	10.23%	10.07%
Since Inception	-2.48%	-3.18%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.68%	

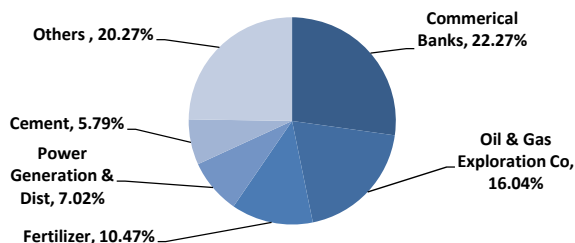
	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	210	253	20.50%
Fund Size excluding FoFs (PKR Mn)	86	97	13.24%
NAV (PKR)	88.4734	97.5220	10.23%

¹ This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.29million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	5.9%	Engro Corporation	4.8%
Habib Bank Ltd.	5.9%	Allied Bank Ltd.	3.8%
Mari Petroleum Co. Ltd.	5.7%	Pak Petroleum Ltd.	3.7%
Bank Alfalah Ltd.	5.3%	Lucky Cement Co. Ltd.	3.5%
Hub Power Co. Ltd.	4.9%	Oil And Gas Development Co. Ltd	3.3%

Value of 100 Rupees invested at inception



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UDEF	-	-	-	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	10.23%
Benchmark	-	-	-	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	10.07%

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)

	Nov'18	Dec'18	Jan'19
Equities	93%	87%	82%
T-bills	0%	0%	0%
Cash	5%	11%	15%
Others	2%	1%	4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 155.80 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-1.95%	-2.49%	-	-	-	-2.48%
Benchmark	-2.04%	-4.48%	-	-	-	-3.18%

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. 211,883, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

UBL Financial Sector Fund

Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	-1.74%	-2.65%
Jan-19	12.39%	10.07%
Since Inception	-10.37%	-12.37%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.28%	

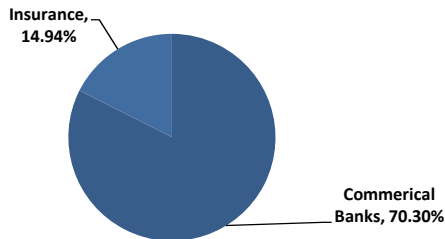
	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	367	682	85.87%
NAV (PKR)	79.7557	89.634	12.39%

¹ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.06 million.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Bank Alfalah Ltd.	15.9%	Mcb Bank Ltd.	9.1%
Habib Bank Ltd.	15.4%	Bank Al-Habib Ltd.	7.6%
Adamjee Insurance Co. Ltd.	14.9%		
Allied Bank Ltd.	12.1%		
United Bank Ltd.	10.1%		

Value of 100 Rupees invested at inception



Monthly Yield

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UFSF	-	-	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	12.39%
Benchmark	-	-	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	10.07%

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)

	Nov'18	Dec'18	Jan'19
Equities	92%	93%	85%
T-bills	0%	0%	0%
Cash	7%	5%	12%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.10%	-5.47%	-	-	-	-10.37%
Benchmark	-2.04%	-4.48%	-	-	-	-12.37%

Returns are on absolute basis

Disclosure of Excess Exposure as at Jan 31, 2019

Name of Investment	% of Net Assets	Limit	Excess/ Less
UBL-ordinary share	10.31%	10.00%	0.31%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

UBL Capital Protected Fund - III

Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UCPF-III	Benchmark
FY-YTD	2.55%	2.68%
Jan-19	0.82%	1.03%
Since Inception (CAGR)***	2.36%	2.66%
Standard Deviation*	1.66%	1.17%
Sharpe Ratio**	(3.01)	(3.42)
Expense Ratio ¹	1.06%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	317	316	-0.20%
NAV (PKR)	101.8793	102.7134	0.82%

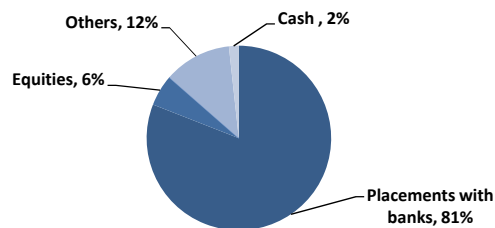
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

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 Hadi Mukhi* 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)

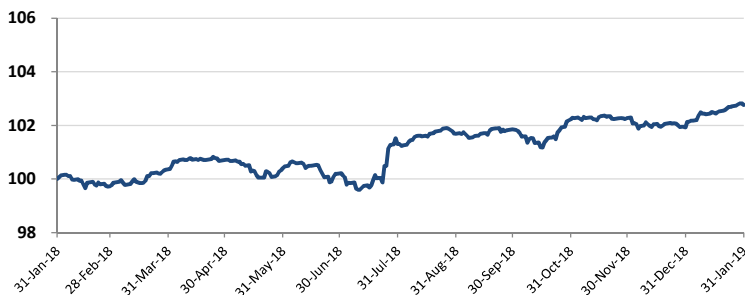


Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Placements with banks	81%	82%	81%
Equities	6%	5%	6%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	11%	12%	12%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.0%	Honda Atlas Cars (Pakistan) Ltd.	0.4%
Nishat Mills Ltd.	0.9%	Habib Bank Ltd.	0.2%
Lucky Cement Co. Ltd.	0.5%	Hub Power Co. Ltd.	0.2%
Thal Ltd.	0.5%	Ici Pakistan Ltd.	0.1%
International Steels	0.4%	Engro Fertilizer Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UCPF-III	-0.27%	0.64%	0.35%	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.82%
Benchmark	0.08%	0.77%	0.29%	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	1.03%

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

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UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I
Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	3.41%	4.13%
Jan-19	2.76%	2.90%
Since Inception	4.32%	5.25%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.43%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	170	174	2.53%
NAV (PKR)	101.5168	104.3206	2.76%

1 Simple Annualized Return | 2 Morning Star Return

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

³ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

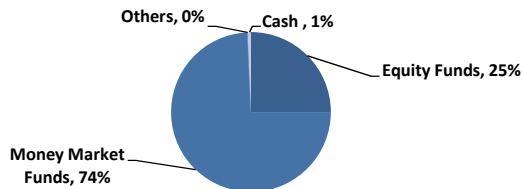
Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



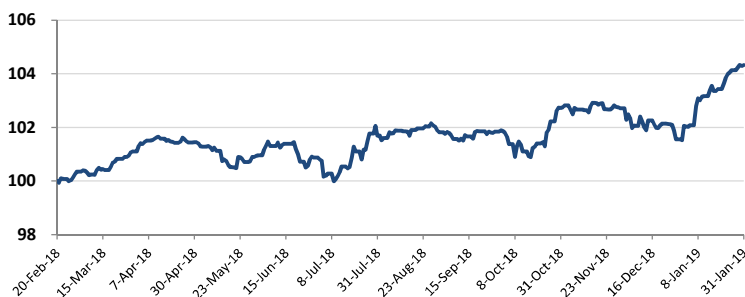
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	74%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	25%

Multiplier

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

Value of 100 Rupees invested at inception



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UAPPP-I	0.14%	0.96%	0.35%	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	2.76%
Benchmark	0.09%	1.13%	0.37%	-0.57%	0.05%	0.99%	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	2.90%

*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)	Nov'18	Dec'18	Jan'19
Equity Funds	16%	21%	25%
Money Market Funds	83%	78%	74%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	1.55%	2.59%	-	-	-	4.32%
Benchmark	2.02%	3.11%	-	-	-	5.25%

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. 146,527, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

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

Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II
Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	3.93%	4.86%
Jan-19	1.76%	2.00%
Since Inception	4.58%	5.51%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.59%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	317	322	1.72%
NAV (PKR)	102.6494	104.4528	1.76%

1 Simple Annualized Return | 2 Morning Star Return

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

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

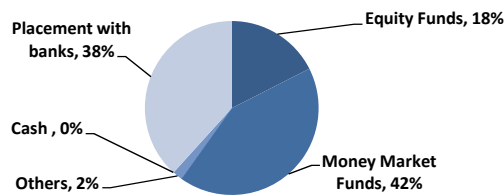
Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



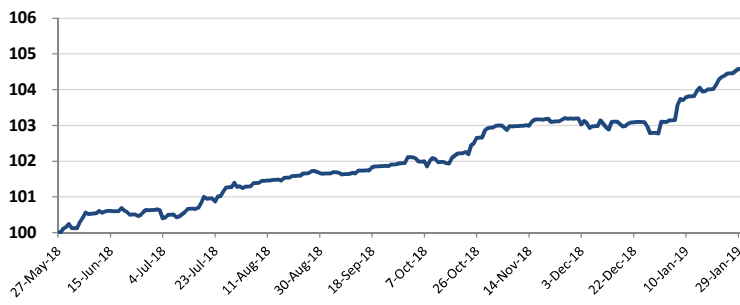
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	42%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	18%

Multiplier

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

Value of 100 Rupees invested at inception



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

*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)	Nov'18	Dec'18	Jan'19
Equity Funds	7%	13%	18%
Money Market Funds	53%	47%	42%
Income Funds	0%	0%	0%
Others	1%	2%	2%
Cash	0%	0%	0%
Placement with banks	39%	39%	38%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.61%	3.26%	-	-	-	4.58%
Benchmark	2.31%	4.09%	-	-	-	5.51%

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. 288,398, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

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

Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III
Fund Managers Report - January'19



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	2.71%	3.34%
Jan-19	2.97%	3.02%
Since Inception	2.71%	3.34%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.16%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	206	210	1.92%
NAV (PKR)	99.7496	102.7126	2.97%

1 Simple Annualized Return | 2 Morning Star Return

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

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

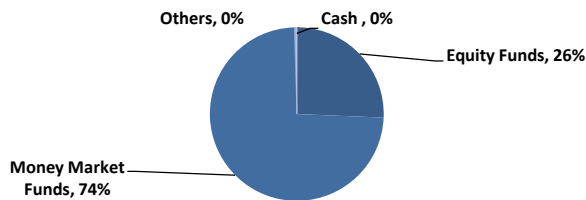
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end) 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



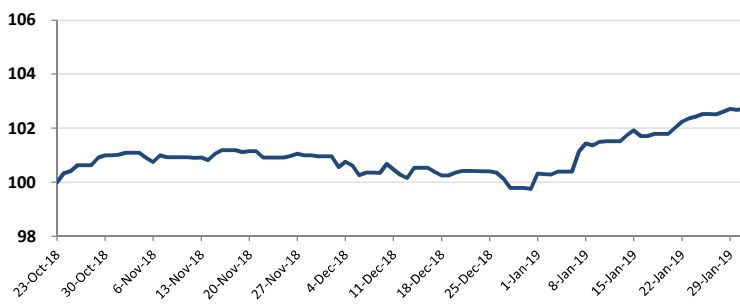
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	74%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	26%

Multiplier

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

Value of 100 Rupees invested at inception



Monthly Yield

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
UAPPP-III	-	-	-	-	-	-	-	-	1.00%	-0.03%	-1.20%	2.97%	2.97%
Benchmark	-	-	-	-	-	-	-	-	1.23%	0.07%	-0.99%	3.02%	3.02%

*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)

	Nov'18	Dec'18	Jan'19
Equity Funds	15%	23%	26%
Money Market Funds	84%	77%	74%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.70%	-	-	-	-	2.71%
Benchmark	2.08%	-	-	-	-	3.34%

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. 111,036, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - January'19



Investment Objective

The "UBL Special Savings Plan-I (USSP-I)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	14.37%	15.19%	10.27%
January 2019 (p.a.)	25.90%	29.19%	10.51%
Since Inception (CAGR)		15.19%	10.27%
Standard Deviation*		2.25%	0.37%
Sharpe Ratio**		2.30	0.71
Expense Ratio ³		0.43%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	517	517	-0.08%
NAV (PKR)	100.23	102.4351	2.20%

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 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

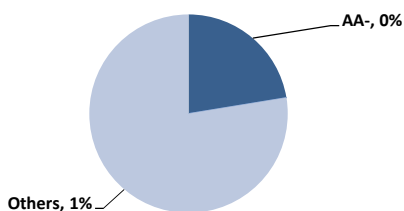
Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	1.00% (Front-end), Contingent Load*
Load (Back-end/Deferred)	0% - 0.7% during 1st Year, 0% - 0.55% during 2nd Year 0% - 0.20% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

*0% to 0.30% during 1 Year, 0% to 0.20% during 2Yr, 0% to 0.05% during 3Yr, NIL after 3Yr

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Placements with banks	0%	0%	0%
PIB	0%	0%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	97%	99%	0%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

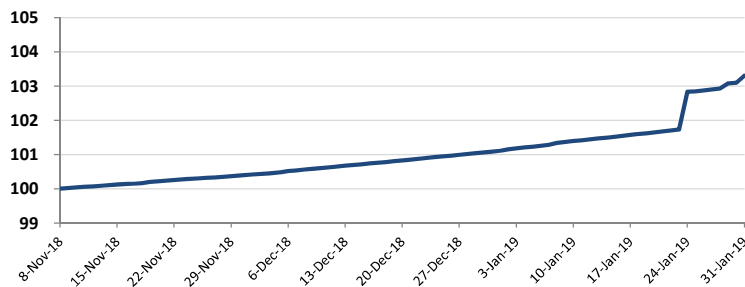
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	-	-	-	-	-	15.19%
Benchmark	-	-	-	-	-	10.27%

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. 310,262, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Value of 100 Rupees invested at inception



Monthly Yield*	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
USSP-I	-	-	-	-	-	-	-	-	-	6.55%	8.54%	29.19%	29.19%
Benchmark	-	-	-	-	-	-	-	-	-	9.69%	10.44%	10.51%	10.51%

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

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UBL Retirement Savings Fund

Fund Managers Report - January '19



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	6.23% p.a.	6.60% p.a.	0.09%	3.72%
Jan-19	9.75% p.a.	8.58% p.a.	9.73%	2.60%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	6.31% p.a.	6.69% p.a.	0.09%	3.72%
Jan-19	10.20% p.a.	8.93% p.a.	9.73%	2.60%
Since Inception (CAGR)	9.63% p.a.	7.12% p.a.	24.13% p.a.	3.62% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	663	774	1,226	5
NAV (PKR)	223.32	182.42	661.15	118.61

URSF Debt (% of Total Assets)

	Nov'18	Dec'18	Jan'19
Treasury Bills	53%	17%	45%
TFC/ Sukuks	10%	11%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	11%	12%	12%
Cash & Equivalent	24%	59%	32%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

URSF Money Market (% of Total Assets)

	Nov'18	Dec'18	Jan'19
Treasury Bills	77%	0%	40%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	22%	82%	58%
Placements with banks	0%	18%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	2%

URSF Equity (% of Total Assets)

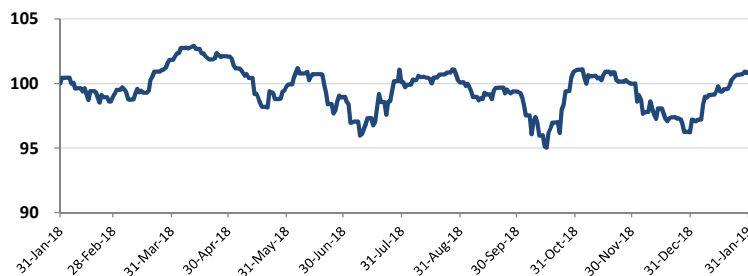
	Nov'18	Dec'18	Jan'19
Equities	93%	94%	90%
Cash & Equivalent	7%	3%	10%
Others	1%	3%	1%

URSF Commodity (% of Total Assets)

	Nov'18	Dec'18	Jan'19
Gold	79%	78%	74%
T-Bills	0%	0%	0%
Cash	82%	79%	78%
Others*	-61%	-57%	-51%
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	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
URSF Debt (p.a)¹	4.24%	4.86%	5.21%	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	10.20%
URSF Money Market (p.a)¹	4.31%	4.41%	4.72%	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	8.93%
URSF Equity	-2.40%	5.46%	0.10%	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	9.73%
URSF Commodity	-1.71%	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	2.60%

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MUFAP's Recommended Format

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

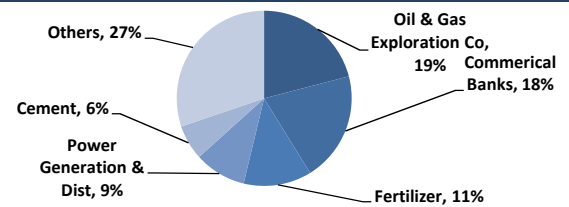
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Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar Hadi Mukhi* 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	7.40%	6.47%	5.76%	6.23%	9.47%	9.63%
URSF MSF¹	7.73%	6.97%	5.85%	4.94%	5.57%	7.12%
URSF ESF²	-2.09%	-1.79%	-4.00%	27.03%	124.94%	561.15%
URSF CSF²	6.94%	6.04%	-1.79%	19.37%	-	18.61%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	6.8%	Allied Bank Ltd.	4.6%
Bank Alfalah Ltd.	6.2%	Engro Corporation	4.1%
Mari Petroleum Co. Ltd.	5.9%	Pak Petroleum Ltd.	3.9%
Hub Power Co. Ltd.	5.9%	Pak Oilfields Ltd.	3.6%
Oil And Gas Development Co. Ltd.	5.3%	Shezan International Ltd.	3.0%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,152,440, (URSF-ESF), Rs. 2,981,065, (URSF-DSF), Rs. 1,471,398, (URSF-MSF) and Rs.99,155, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.09/1.07% (URSF-ESF), Rs. 1.00/0.45% (URSF-DSF), Rs. 0.35/0.19% (URSF-MSF) and Rs.2.18/1.84% (URSF-CSF).

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

	FY'14	FY'15	FY'16	FY'17	FY'18
UBL Liquidity Plus Fund	8.02%	8.56%	5.53%	6.22%	5.51%
Benchmark	8.56%	7.97%	5.43%	5.20%	5.26%
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
UBL Government Securities Fund	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
UBL Income Opportunity Fund	6.99%	10.86%	7.69%	4.73%	4.31%
Benchmark	9.06%	9.06%	6.55%	5.91%	6.23%
UBL Growth & Income Fund	18.35%	11.92%	12.09%	6.77%	5.21%
Benchmark	9.96%	10.03%	6.73%	6.16%	6.44%
UBL Asset Allocation Fund	-	13.47%	22.70%	12.31%	-0.15%
Benchmark	-	13.82%	11.50%	7.80%	7.91%
UBL Stock Advantage Fund	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%
UBL Capital Protected Fund - III	-	-	-	1.71%	0.49%
Benchmark	-	-	-	0.56%	2.12%

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

UDEF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

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

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

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

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

URSF

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

MSF

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

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

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