

Capital Preservation + Investment in Stock Market

Invest in Al-Ameen Islamic Active Principal Preservation Plan-III

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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 1st supplement of offering Document of AIFPF-III, in particular the investment policies mentioned in Clause 2.2.17. Risk factors mentioned in Clause 2.10, Taxation policies mentioned in Clause 7 and warning in Clause 9, of main offering document before making any investment decision. AIAPPP III is Islamic Principal Preservation Plan under Al-Ameen Islamic Financial Planning Fund-III. Principal preservation only applies to those unit holders who have held their investments till twenty four months and beyond till maturity of the plan from the date of investments. The Plan will be dynamically allocated between Islamic Equity Component (up to 50%), Islamic Sovereign Income Component and Islamic Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. As per conditions mentioned under section 62 of ITO 2001 and subject to minimum holding period of 24 months, **Notes:** Fund Category: Shariah Compliant Funds of Fund Scheme. Fund Type: Open-end. Term/Duration of the Plan: 30 Months. Offering Period Open for a limited time period only from 16-07-2018 to 13-09-2018 (tentative), both days inclusive as per Offering Document of AIFPF-III. Investments may take more than a month to be deployed according to the allocation strategy.

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From the CIO's Desk

The benchmark KSE-100 Index started off the fiscal year on a positive note, registering a gain of 2%MoM during July. However, in the weeks leading up to the elections, expectations of a hung parliament in the backdrop of mounting macroeconomic concerns and continued sell-off by foreign investors kept the market participants wary with market declining 1.4% amidst thin volumes i.e. average daily turnover of 89mn till the election day. However, a better than expected show by PTI allayed investor concerns of a hung parliament and a weak coalition government unable to address formidable economic challenges, and instilled confidence into the market which gained 3.3% in four trading sessions following general elections along with a remarkable 81% expansion in volumes relative to the earlier part of the month. During the month, foreign investors stood as net sellers offloading shares worth USD64mn. Among local market participants, individual investors emerged as main buyers accumulating shares worth USD65mn.

The headline Inflation for July clocked in at 5.8%YoY, highest in last 3 years. Moreover, core inflation increased to 7.6%YoY. We foresee inflationary pressures to persist in the coming months on the back of lagged-impact of PKR devaluation and expected rise in electricity and gas tariffs going forward. The central bank in its latest monetary policy review meeting raised policy rates upwards by 100bps to 7.5% citing robust fiscal expansion in 2HFY18, growing inflationary pressures due to recent PKR devaluation and higher international oil prices as having prompted the need for price stability measures in near term. We expect this stance to continue during 1HFY19.

Pakistan's current account deficit for June came at USD1.8bn, bringing FY18 gap to a massive USD18bn against USD12bn in the last fiscal year, a surge of 43%YoY despite 13%YoY growth in exports. On the fiscal side, higher government spending amidst low tax collection expanded budget deficit to a new high in recent years (~7%) against revised target of 5.5%. Worsening twin deficits situation remains a key challenge for the incoming government warranting urgent policy measures.

In order to build sufficient foreign exchange buffer to address near term economic challenges, the new government is likely to enter into a fresh IMF program. The above should come with strings attached that would include fiscal austerity, in the form of cutting development expenditures, slashing subsidies and increasing taxes, further monetary tightening and currency depreciation. The above are expected to bring about a slowdown in the economy for fiscal year 2019. Nonetheless, such measures will stand vital for stabilizing economy over the medium term. Furthermore, improved security environment, better energy situation, a stable political regime and adequate policy reform measures should provide support to sustainable 5.0%+ GDP growth level over the medium term. In the coming months, subsiding political tensions, steep valuation discount (~24% from its peak), expected structural reforms along with a high earnings-yield (~11.5%) are expected to strengthen investor sentiment and bring investors' interest back in the local equity market.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Conventional Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 573.22% (KSE-100 Index: 315.84% since inception). This translates to an average annualized return of 26.06% p.a. (KSE-100 Index: 18.90% 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 - July'18



Money Market Review & Outlook				
Secondary Market Yields 1st-31st July 2018				
	31-Jul-18	High	Low	Avg
0-7 Days	7.4%	7.5%	6.4%	7.0%
03 Months	7.7%	7.7%	6.7%	7.3%
06 Months	7.8%	7.8%	6.9%	7.4%
12 Months	8.1%	8.1%	7.2%	7.7%
03 Years	8.8%	8.9%	8.3%	8.6%
05 Years	9.2%	9.2%	8.8%	9.0%
10 Years	9.9%	10.0%	9.0%	9.6%

Inflation - July 2018			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	5.8%	7.6%	5.9%
12 Monthly Moving Avg	4.2%	6.0%	4.6%
12 Months High	5.8%	7.6%	5.9%
12 Months Low	3.2%	5.2%	4.0%

Treasury Bills Auction 18th July 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	3,194.86	7.72%	6.76%
6 Months	0.25	7.85%	-
12 Months	No Bid Received	-	-
Total	3,195.11		

PIB Auction 11th July 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	7.50%
5 Years	Bids Rejected	-	8.48%
10 Years	No Bid Received	-	8.70%
20 Years	No Bid Received	-	-
Total	-		

Analysis

- The Headline Inflation CPI for July'18 clocked in at 5.8%YoY and 0.94%MoM, highest in last 3-years. The core inflation continued its rising trend (+7.6%) for 4QFY18, an unequivocal evidence of rising inflationary pressures amid heating economy. We expect this trend to continue with higher international oil prices, growing aggregate demand and lagged-impact of PKR devaluation to remain prime drivers for inflation.
- The external account position continued to deteriorate with CAD for Jun-18 clocking in at USD1.8bn bringing FY18 CAD to a massive USD18bn against USD12bn in the SPLY, a surge of 43%YoY. This was mainly a result of substantial expansion in imports(USD 55bn).
- The SBP continued on its monetary tightening raising policy rates upwards by 100bps to 7.5% for Jul'18, highlighting that a robust fiscal expansion in 2HFY18 and growing inflationary pressures due to recent PKR devaluation and higher international oil prices prompted need for near term price stability measures.
- The foreign reserves position remained fragile as SBP liquid reserves remained less than USD 10bn. Rising pressures on reserves resulted in PKR depreciation of ~20% since last year.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	163.5	0.9%
Pak Petroleum Ltd	209.0	-0.1%
Oil & Gas Development Co. Ltd.	153.0	0.0%
Engro Corporation Ltd.	342.0	0.9%
MCB Bank Ltd.	205.0	0.4%
United Bank Ltd.	166.6	0.8%
Fauji Fertilizer Co. Ltd.	100.8	-0.5%
Pak Oilfields Ltd.	651.0	0.0%
Lucky Cement Co. Ltd.	534.0	0.3%
Hub Power Co. Ltd.	97.9	-0.1%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(63.7)
FY'18 to date	(63.7)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	74.4	-4.1%
Gold (USD/oz)	1,224.1	-2.3%
Silver (USD/oz)	15.5	-3.7%
Cotton (US\$/lb)	98.7	5.8%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	1.9%	5.5%
USF	2.1%	5.3%
KMI-30	1.8%	5.4%
ASSF	0.4%	1.7%

Analysis

- The benchmark KSE-100 index started off the Fiscal Year 2019 on a positive note, registering a gain of 2%MoM. In the weeks up to elections, prevalent uncertainty from tensed political climate, mounting macroeconomic concerns and continued sell-off by foreign investors kept market participants wary. However, after a successful elections process, prospect of a stable government and growing optimism stimulated market participant's interest pushing benchmark index upwards by 3.3% along with improving average traded shares volume remarkably by 81% during this period.
- On the international front, US Fed, in a surprise move decided to keep its benchmark interest rates unchanged to range of 1.75% to 2%. However, indicating future hikes for CY18 with rising GDP growth (4.1%QoQ). Escalating tensions upon US exiting Iran's nuclear deal and intensification of ongoing trade war between US and China brought International Oil prices downward to USD 74/bbl (-7.5%). Lower international oil prices will remain favorable for a high energy importing country like Pakistan.
- In order to address near term economic challenges, the new government is likely to enter into a fresh IMF program. Remedial measures taken by central bank combined with stringent IMF conditions are expected to bring about a slowdown in the economy. Nonetheless, such measures will stand vital for stabilizing economy to a sustainable 5.0%+ GDP growth level over the medium term. In the coming months, subsiding political tensions, steep valuation discount (~24% from its peak), expected structural reforms along with a high earnings-yield (~11.5%) are expected to strengthen investor sentiment and bring investors' interest back in the local equity market.

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	16,013	21-Jun-09	5.75%	5.64%	8.46%	7.82%
2	Money Market	UBL Money Market Fund	UMMF	866	14-Oct-10	5.62%	5.64%	7.92%	8.54%
3	Income	UBL Government Securities Fund	UGSF	1,826	27-Jul-11	5.09%	6.54%	9.04%	7.74%
4	Income	UBL Income Opportunity Fund	UIOF	1,034	29-Mar-13	5.77%	6.56%	7.01%	7.28%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,323	2-Mar-06	6.83%	6.83%	6.30%	10.00%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,260	19-Aug-13	4.70%	4.69%	12.69%	10.48%
7	Equity	UBL Stock Advantage Fund	USF	7,906	4-Aug-06	5.27%	5.54%	14.68%	10.83%
8	Equity	UBL Dedicated Equity Fund	UDEF	56	29-May-18	0.01%	1.36%	0.01%	1.36%
9	Equity	UBL Financial Sector Fund	UFSF	488	6-Apr-18	-5.18%	-8.27%	-5.18%	-8.27%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	315	26-Jan-17	2.67%	2.70%	2.19%	2.14%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	175	21-Feb-18	1.69%	2.08%	1.69%	2.08%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	326	31-May-18	1.28%	1.36%	1.28%	1.36%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
13	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,378	-	6.01%	N.A	26.06%	N.A
		<i>Debt Sub Fund</i>	-	691	-	4.91%	N.A	9.83%	N.A
		<i>Money Market Sub Fund</i>	-	698	-	4.69%	N.A	7.13%	N.A
		<i>Commodity Sub Fund</i>	-	4	-	-4.71%	N.A	2.64%	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 - July'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.)	6.51%	6.71%	6.30%
July 2018 (p.a.)	6.51%	6.71%	6.30%
Since Inception (CAGR)		8.46%	7.82%
Standard Deviation*		0.04%	0.36%
Sharpe Ratio**		(15.04)	(2.22)
Weighted Avg Time to Maturity		10.67 Days	
Expense Ratio ³		0.09%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	14,454	16,032	10.92%
Fund Size excluding FoFs (PKR Mn)	14,277	16,013	12.16%
NAV (PKR)	106.2344	100.7187	0.55%

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 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

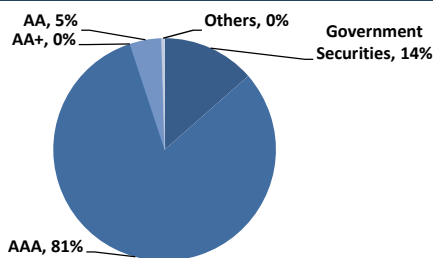
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 Head of Risk Farhan Bashir Usama Bin Razi
	* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.57% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.24%	7.45%	7.77%
T-Bill Cut-Off (3M, 6M, 12M)	7.72%	7.85%	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			8.00%
CPI(Jul) Y-o-Y Basis			5.83%

* Average during month

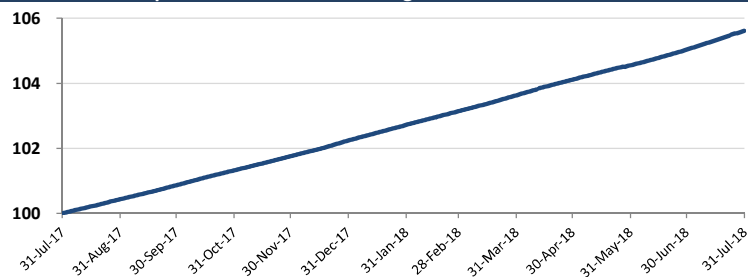
Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Placements with Banks	0%	11%	0%
Placements with DFIs	9%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	85%	0%	14%
PIBs	0%	0%	0%
Cash	6%	89%	86%
Others	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 19.42 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	5.85%	5.76%	5.61%	5.79%	6.75%	8.46%
Benchmark	5.95%	5.71%	5.45%	5.34%	6.35%	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. 15,455,945, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Monthly Yield*	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
ULPF	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.74%	5.76%	5.11%	5.74%	6.71%	5.75%
Benchmark	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	5.64%

*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 Money Market Fund

Fund Managers Report - July'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.)	6.37%	6.56%	6.30%
July 2018 (p.a.)	6.37%	6.56%	6.30%
Since Inception (CAGR)		7.92%	8.54%
Standard Deviation*		0.08%	0.36%
Sharpe Ratio**		(12.70)	(2.22)
Weighted Avg Time to Maturity		1.01 Days	
Expense Ratio ³		0.11%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,616	1,174	-27.34%
Fund Size excluding FoFs (PKR Mn)	1,458	866	-40.60%
NAV (PKR)	105.6073	101.0094	0.54%

¹ Simple Annualized Return | ² Morning Star Return

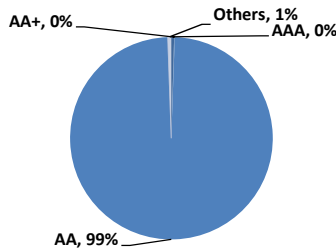
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

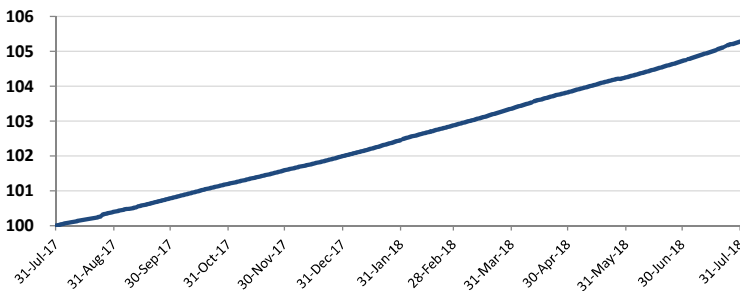
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.58% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UMMF	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	5.62%
Benchmark	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	5.64%

*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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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 Head of Risk Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Placements with Banks	0%	8%	0%
Placements with DFIs	9%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	78%	0%	0%
Cash	12%	91%	99%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 307.73 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.69%	5.64%	5.28%	5.28%	6.28%	7.92%
Benchmark	5.95%	5.71%	5.45%	5.52%	6.84%	8.54%

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. 2,597,323, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.22%.

UBL Government Securities Fund

Fund Managers Report - July'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.)	5.34%	5.48%	7.41%
July 2017 (p.a.)	5.34%	5.48%	7.41%
Since Inception (CAGR)		9.04%	7.74%
Standard Deviation*		0.16%	0.44%
Sharpe Ratio**		(8.75)	0.18
Weighted Avg Time to Maturity		0.14 Years	
Expense Ratio ³		0.14%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,877	1,826	-2.73%
NAV (PKR)	110.5634	106.0739	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 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

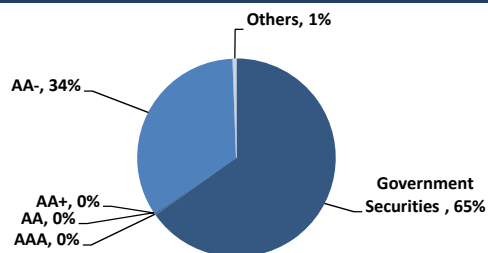
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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	Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Placements with banks	0%	4%	0%
PIB	2%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	40%	55%	65%
Cash	44%	40%	34%
Others	13%	0%	1%
Leverage	Nil	Nil	Nil

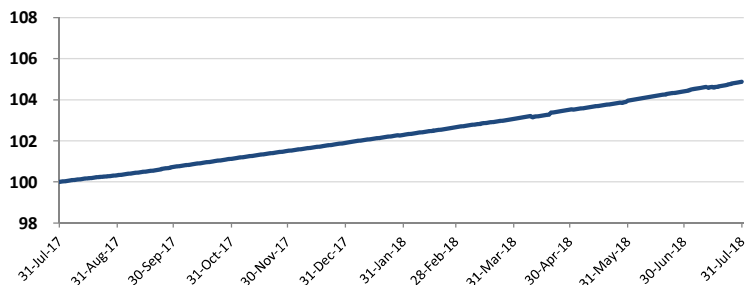
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.35%	5.19%	4.88%	5.88%	8.41%	9.04%
Benchmark	6.89%	6.63%	6.32%	5.96%	6.93%	7.74%

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. 17,181,152, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.00/0.94%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UGSF	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.68%	4.46%	5.17%	5.39%	5.48%	5.09%
Benchmark	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.47%	6.36%	6.43%	6.84%	7.41%	6.54%

*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 - July'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.)	6.39%	6.58%	7.45%
July 2018 (p.a.)	6.39%	6.58%	7.45%
Since Inception (CAGR)		7.01%	7.28%
Standard Deviation*		0.21%	0.43%
Sharpe Ratio**		(8.59)	0.24
Weighted Avg Time to Maturity		0.18 Year	
Expense Ratio ³		0.15%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	557	1,034	85.49%
NAV (PKR)	114.7192	110.5719	0.54%

¹ Simple Annualized Return | ² Morning Star Return

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

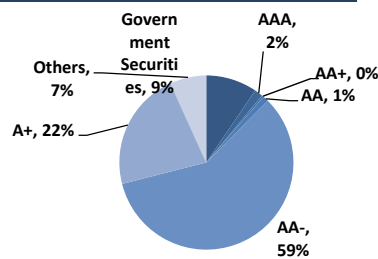
^{*} This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. [†] This includes 0.02% of expenses related to MTS only.

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19Feb16)	1.14%
TFC/SUKUK-Bank Al Habib (17Mar6)	0.99%

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Term Finance Certificates / Sukuks	4%	4%	2%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	8%	0%	9%
Cash	32%	57%	82%
Others	11%	5%	1%
MTS Exposure	45%	34%	6%

Fund Information

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

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

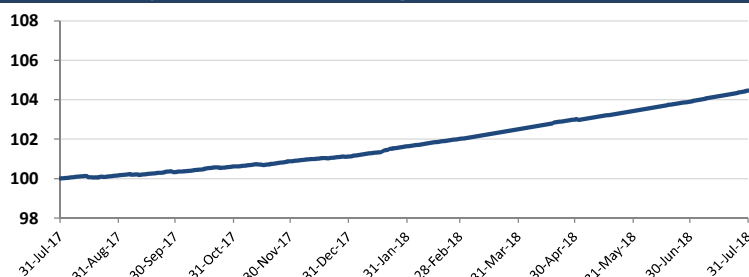
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.79%	5.70%	4.47%	5.63%	6.94%	7.01%
Benchmark	6.92%	6.64%	6.35%	6.21%	7.19%	7.28%

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. 794,680, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UIOF	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.75%	6.12%	5.07%	5.71%	6.58%	5.77%
Benchmark	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.38%	6.38%	6.45%	6.85%	7.45%	6.56%

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

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UBL Growth and Income Fund

Fund Managers Report - July'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

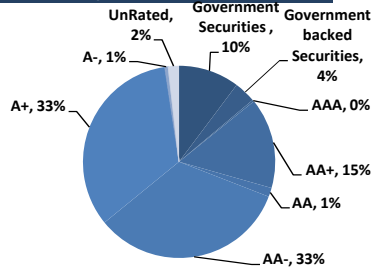
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.39%	6.58%	7.77%
July 2018 (p.a.)	6.39%	6.58%	7.77%
Since Inception (CAGR)		6.30%	10.00%
Standard Deviation*		0.95%	0.48%
Sharpe Ratio**		(0.98)	0.68
Weighted Avg Time to Maturity		1.88 Years	
Expense Ratio ^{3,4}		0.23%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,302	1,323	1.62%
NAV (PKR)	89.3150	85.3531	0.54%

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 0.04% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.44 million | ⁴ This includes 0.00% of expenses related to MTS and Spread Transactions.

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

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-12)	12.4%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	8.1%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.6%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	4.6%
TFC/SUKUK-WAPDA. (27-SEP-13)	4.1%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.7%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (14-DEC-16)	1.6%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.6%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.5%



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

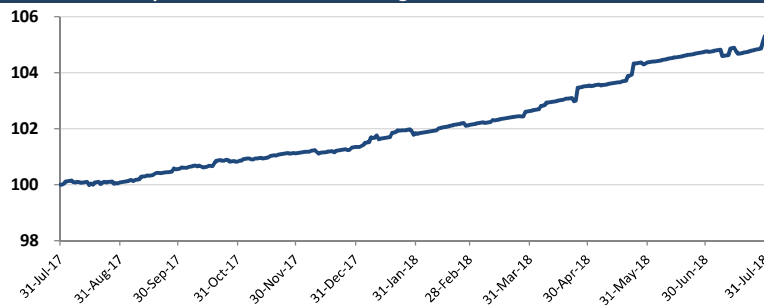
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at July 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%
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*	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UGIF	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	5.91%	11.11%	9.95%	4.58%	6.58%	6.83%
Benchmark	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.61%	6.66%	6.78%	7.16%	7.77%	6.83%

*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	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Term Finance Certificates/ Sukuks	36%	38%	37%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	51%	60%	51%
T-Bills	0%	0%	10%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	13%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
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UGIF (p.a)	7.04%	6.99%	5.31%	7.60%	10.95%	6.30%
Benchmark	7.24%	6.92%	6.57%	6.45%	7.65%	10.00%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JSCL / TFC	Per Entity	11.48%	10%	1.48%
JS Bank	Per Entity	10.88%	10%	0.88%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,183,078, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.77%.

UBL Asset Allocation Fund

Fund Managers Report - July'18



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	1.04%	1.25%
Jul-18	1.04%	1.25%
Since Inception (CAGR)***	12.69%	10.48%
Standard Deviation*	6.46%	0.15%
Sharpe Ratio**	(0.74)	15.64
Expense Ratio ¹	0.20%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	2,249	2,260	0.46%
NAV (PKR)	134.5792	135.9822	1.04%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

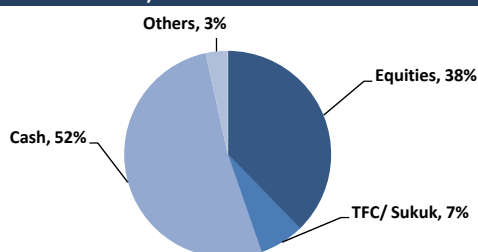
Selling & Marketing Expense PKR 0.76 million. Expense ratios are calculated after excluding impairment expense

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	To be appointed
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 Head of Risk Farhan Bashir Khan Usama Bin Razi
* Head of Risk - non voting observer	

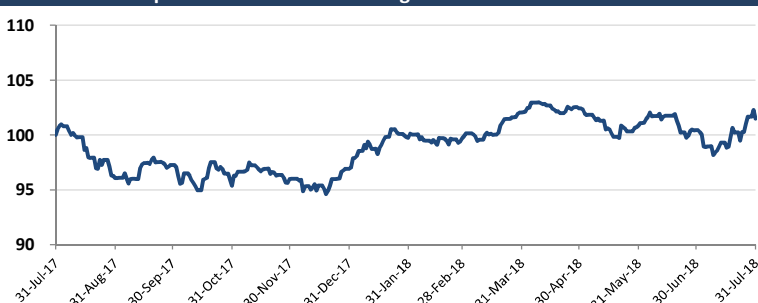
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	3.9%	Pak Oilfields Ltd.	2.7%
Engro Fertilizer Ltd.	3.1%	Habib Bank Ltd.	2.2%
Allied Bank Ltd.	3.0%	United Bank Ltd.	2.1%
Hub Power Co. Ltd.	2.7%	Bank Alfalah Ltd.	1.7%
Engro Corporation	2.7%	Pak Petroleum Ltd.	1.7%

Value of 100 Rupees invested 12 months ago



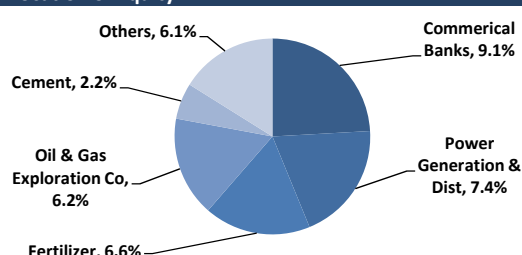
Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Equities	38%	37%	38%
T-bills	0%	0%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	7%	7%	7%
Placements with banks	0%	0%	0%
Cash	50%	50%	52%
Others	3%	6%	3%
Spread Transaction	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.93%	1.73%	1.48%	26.86%	-	80.64%
Benchmark	-1.26%	0.79%	8.53%	27.07%	-	63.82%

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. 11,268,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.50%.

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UAAF	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.37%	0.36%	-1.54%	-0.42%	1.04%	4.70%
Benchmark	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	2.28%	0.17%	-2.01%	-0.49%	1.25%	4.69%

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 Stock Advantage Fund

Fund Managers Report - July'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	2.13%	1.91%
Jul-18	2.13%	1.91%
Since Inception (CAGR)***	14.68%	10.83%
Standard Deviation*	16.19%	16.67%
Sharpe Ratio**	(0.81)	(0.80)
Beta*	0.96	1.00
Alpha**	0.26%	
R-Square**	97%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	3.99%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio ¹	0.33%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	6,891	7,906	14.73%
NAV (PKR)	68.51	69.97	2.13%

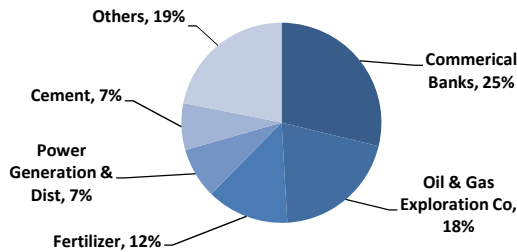
*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.41 million. Expense ratios are calculated after excluding impairment expense

Fund Information

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

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

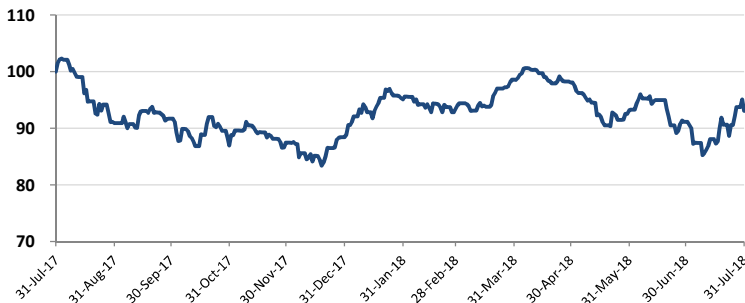
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Limited	6.5%	Bank Alfalah Limited	5.1%
Engro Corporation	6.0%	United Bank Limited	5.1%
Hub Power Co. Limited	5.7%	Allied Bank Limited	5.0%
Mari Petroleum Co. Limited	5.4%	Pak Petroleum Limited	4.3%
Oil & Gas Development Co.	5.3%	Kohat Cement Co. Limited	2.8%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
USF	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	5.27%
Benchmark	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	5.54%

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 Dedicated Equity Fund

Fund Managers Report - July'18



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	1.91%	1.91%
Jul-18	1.91%	1.91%
Since Inception	0.01%	1.36%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.59%	

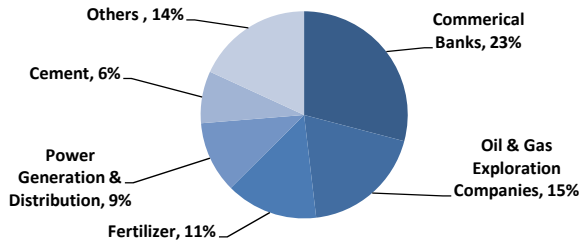
	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	46	56	21.59%
NAV (PKR)	98.1306	100.01	1.91%

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.02 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	In Process of Listing
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

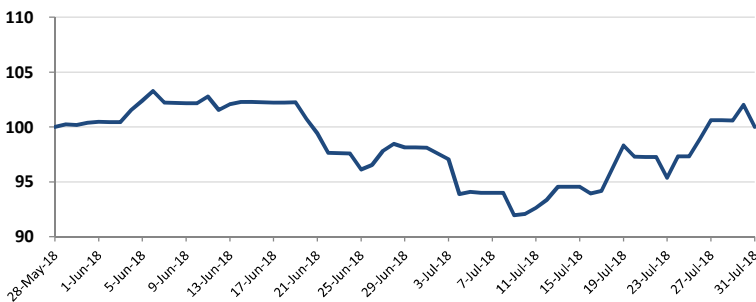
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	6.6%	Bank Alfalah Ltd.	5.1%
Allied Bank Ltd.	6.6%	Oil And Gas Development Co. Ltd	4.8%
Hub Power Co. Ltd.	6.5%	United Bank Ltd.	4.8%
Mari Petroleum Co. Ltd.	6.2%	Kohat Cement Co. Ltd.	3.5%
Habib Bank Ltd.	5.5%	Gul Ahmed Textile Mills Ltd.	3.3%

Value of 100 Rupees invested at inception



Monthly Yield

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UDEF	-	-	-	-	-	-	-	-	-	0.37%	-2.24%	1.91%	0.01%
Benchmark	-	-	-	-	-	-	-	-	-	1.68%	-2.18%	1.91%	1.36%

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)

	May'18	Jun'18	Jul'18
Equities	52%	92%	79%
T-bills	0%	0%	0%
Cash	43%	7%	16%
Others	5%	1%	5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 56 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-	-	-	-	-	0.01%
Benchmark	-	-	-	-	-	1.36%

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. 37,991, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

UBL Financial Sector Fund

Fund Managers Report - July'18



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	3.95%	1.91%
Jul-18	3.95%	1.91%
Since Inception	-5.18%	-8.27%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.44%	

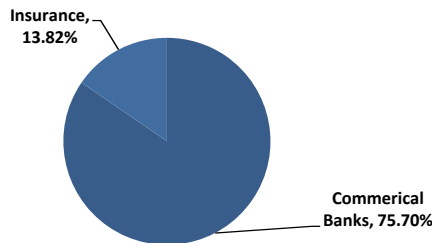
	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	372	488	31.19%
NAV (PKR)	91.2211	94.8232	3.95%

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.15 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	Head of Risk Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

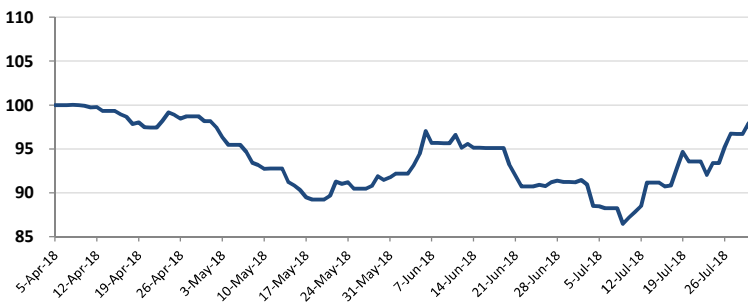
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	20.9%	United Bank Ltd	9.9%
Allied Bank Ltd	14.1%	Faysal Bank Ltd	4.0%
Bank Alfalah Ltd	13.8%	Bank Al-Habib Ltd	2.4%
Adamjee Insurance Co. Ltd	13.8%		
MCB Bank Ltd	10.6%		

Value of 100 Rupees invested at inception



Monthly Yield

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UFSF	-	-	-	-	-	-	-	-	-1.84%	-6.54%	-0.57%	3.95%	-5.18%
Benchmark	-	-	-	-	-	-	-	-	-2.30%	-5.81%	-2.18%	1.91%	-8.27%

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Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Equities	84%	72%	90%
T-bills	0%	0%	0%
Cash	13%	1%	10%
Others	3%	27%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-3.40%	-	-	-	-	-5.18%
Benchmark	-6.10%	-	-	-	-	-8.27%

Returns are on absolute basis

Disclosure of Excess Exposure as at Jul 31, 2018

Name of Investment	% of Net Assets	Limit	Excess/ Less
UBL - Equity	10.06%	10%	0.06%
HBL - Equity	21.22%	20%	1.22%

Disclosure

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 388,833, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

UBL Capital Protected Fund - III

Fund Managers Report - July'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	1.10%	0.55%
Jul-18	1.10%	0.55%
Since Inception (CAGR)***	2.19%	2.14%
Standard Deviation*	2.26%	1.61%
Sharpe Ratio**	(1.96)	(2.31)
Expense Ratio ¹	0.16%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	413	315	-23.68%
NAV (PKR)	100.6508	101.2593	1.10%

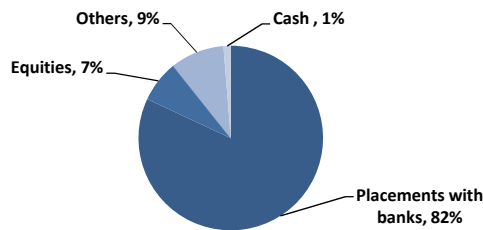
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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
Members	Head of Risk Farhan Bashir Usama Bin Razi

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

Asset Allocation (% of Total Assets)

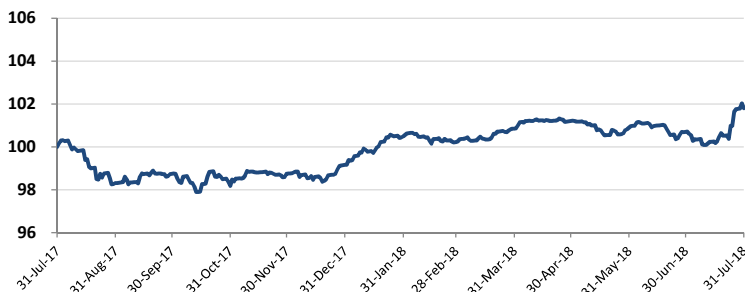


Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Placements with banks	83%	83%	82%
Equities	9%	8%	7%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	8%	9%	9%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	2.1%	International Steels	0.6%
Nishat Mills Ltd	1.0%	Lucky Cement Co. Ltd	0.6%
Thal Ltd	0.8%	Habib Bank Ltd	0.3%
Honda Atlas Cars (Pakistan) Ltd	0.8%	Hub Power Co. Ltd	0.2%
ICI Pakistan Ltd	0.6%	Engro Fertilizer Ltd	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UCPF-III	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	0.64%	0.35%	-0.31%	-0.18%	1.10%	2.67%
Benchmark	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	0.77%	0.29%	-0.22%	0.14%	0.55%	2.70%

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UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I
Fund Managers Report - July'18



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.80%	0.99%
Jul-18	0.80%	0.99%
Since Inception	1.69%	2.08%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.08%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	173	175	0.79%
NAV (PKR)	100.8796	101.6866	0.80%

1 Simple Annualized Return | 2 Morning Star Return

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

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

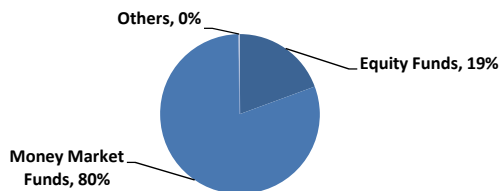
Fund Information

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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



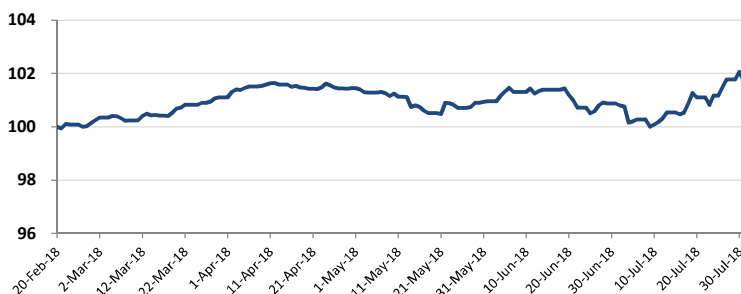
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	80%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	19%

Multiplier

Multiplier as at 31-Jul-18	2.50
Multiplier range during the month of Jul'18	2.50 - 2.50

Value of 100 Rupees invested at inception



Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UAPPP-I	-	-	-	-	-	-	0.14%	0.96%	0.35%	-0.50%	-0.06%	0.80%	1.69%
Benchmark	-	-	-	-	-	-	0.09%	1.13%	0.37%	-0.57%	0.05%	0.99%	2.08%

*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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Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	16%	16%	19%
Money Market Funds	83%	83%	80%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	0.23%	-	-	-	-	1.69%
Benchmark	0.47%	-	-	-	-	2.08%

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. 57,936, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II
Fund Managers Report - July'18



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	0.64%	0.73%
Jul-18	0.64%	0.73%
Since Inception	1.28%	1.36%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.09%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	324	326	0.63%
NAV (PKR)	100.6329	101.1543	0.64%

1 Simple Annualized Return | 2 Morning Star Return

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

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

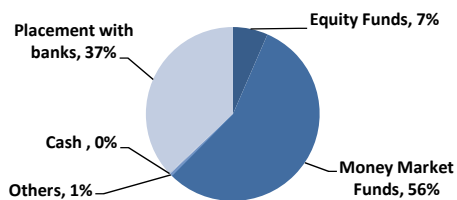
Fund Information

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
Members	Head of Risk Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



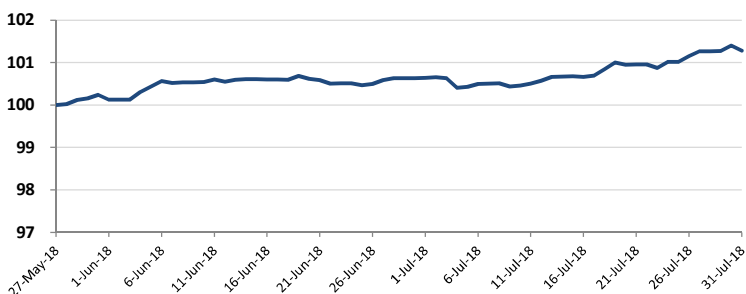
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	6%
UBL Money Market Fund	50%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	7%

Multiplier

Multiplier as at 31-Jul-18	1.50
Multiplier range during the month of Jul'18	1.50 - 1.50

Value of 100 Rupees invested at inception



Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
UAPPP-II	-	-	-	-	-	-	-	-	-	0.24%	0.39%	0.64%	1.28%
Benchmark	-	-	-	-	-	-	-	-	-	0.11%	0.51%	0.73%	1.36%

*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)	May'18	Jun'18	Jul'18
Equity Funds	13%	5%	7%
Money Market Funds	86%	57%	56%
Income Funds	0%	0%	0%
Others	0%	0%	1%
Cash	1%	0%	0%
Placement with banks	0%	37%	37%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-	-	-	-	-	1.28%
Benchmark	-	-	-	-	-	1.36%

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. 82,897, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

UBL Retirement Savings Fund

Fund Managers Report - July'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	5.22% p.a.	4.95% p.a.	1.92%	-2.19%
Jul-18	5.22% p.a.	4.95% p.a.	1.92%	-2.19%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	5.35% p.a.	5.06% p.a.	1.92%	-2.19%
Jul-18	5.35% p.a.	5.06% p.a.	1.92%	-2.19%
Since Inception (CAGR)	9.83% p.a.	7.13% p.a.	26.06% p.a.	2.64% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	691	698	1,378	4
NAV (PKR)	216.37	176.33	673.22	111.85

URSF Debt (% of Total Assets)

	May'18	Jun'18	Jul'18
Treasury Bills	53%	30%	48%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	22%	58%	40%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	14%	1%	1%

URSF Money Market (% of Total Assets)

	May'18	Jun'18	Jul'18
Treasury Bills	60%	24%	79%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	20%	57%	20%
Placemen	19%	19%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	1%

URSF Equity (% of Total Assets)

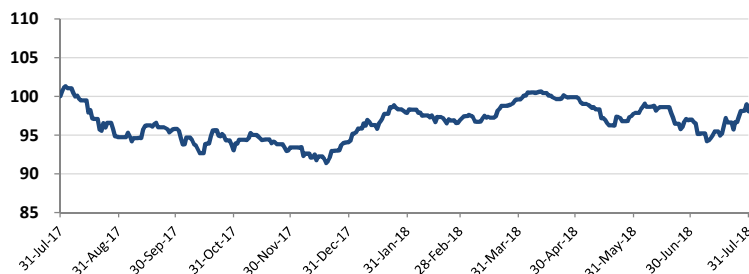
	May'18	Jun'18	Jul'18
Equities	93%	94%	92%
Cash & Equivalent	6%	5%	7%
Others	0%	1%	1%

URSF Commodity (% of Total Assets)

	May'18	Jun'18	Jul'18
Gold	57%	72%	76%
T-Bills	0%	0%	0%
Cash	76%	77%	79%
Others*	-33%	-49%	-55%
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	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
URSF Debt (p.a) ¹	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.86%	5.21%	4.43%	6.05%	5.35%	4.91%
URSF Money Market (p.a) ¹	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.41%	4.72%	4.19%	5.68%	5.06%	4.69%
URSF Equity	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.46%	0.10%	-4.85%	-2.17%	1.92%	6.01%
URSF Commodity	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-4.71%

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

MUFAP's Recommended Format

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

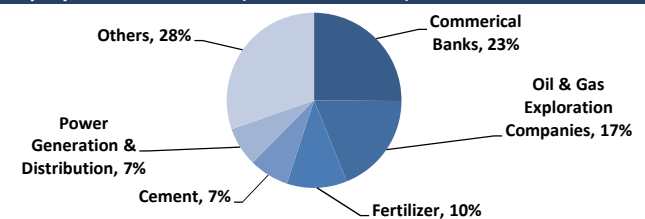
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Fund Information

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 Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	5.27%	5.03%	4.84%	6.69%	9.56%	9.83%
URSF MSF ¹	4.97%	4.73%	4.46%	4.54%	5.56%	7.13%
URSF ESF ²	-5.13%	-2.25%	-8.63%	33.76%	159.16%	573.22%
URSF CSF ²	-5.40%	-7.39%	-4.33%	16.75%	-	11.85%

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	6.3%	Engro Corporation	4.9%
Bank Alfalah Ltd	5.6%	Oil & Gas Development Co.	4.4%
Allied Bank Ltd	5.3%	Pak Petroleum Ltd	4.0%
Hub Power Co. Ltd	5.2%	Pak Oilfields Ltd	3.5%
Mari Petroleum Co. Ltd	5.2%	Engro Fertilizer 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. 13,649,243 (URSF-ESF), Rs. 2,564,924, (URSF-DSF), Rs. 950,406 (URSF-MSF) and Rs. 95,274 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.67/0.99% (URSF-ESF), Rs. 0.80/0.37% (URSF-DSF), Rs. 0.24/0.14% (URSF-MSF) and Rs. 2.40/2.15% (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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