

# Fund Managers' Report

March 2018



## UBL Income Opportunity Fund - Aap ki Income Barhaane ki Opportunity

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open-end Income. Risk Profile: Moderate. UIOF Fund stability rating: A- (f) (JCR-VIS). Benchmark: Average of 6M KIBOR rates. 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. <http://www.ublfunds.com.pk/individual/products-services/mutual-fund-schemes/ufbf/>

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## From the CIO's Desk

The KSE-100 Index posted a return of +5.4% during the month lifting CYTD return of the benchmark to 13%. The rally was spurred by smooth progression of senate elections, policy action in the form of currency devaluation (~5%) to address weakening external account position and encouraging growth in real sector. Trading activity remained healthy with average traded volumes clocking in at 74mn shares. During the month, foreign investors remained net-sellers offloading shares worth USD22mn, however post devaluation foreigners turned net buyers. In the outgoing month, buying interest came mainly from companies and insurance sector to the tune of USD 40.4mn and USD 20.3mn, respectively.

Headline inflation continued to remain subdued clocking in at 3.2%YoY and 0.3%MoM in Mar'18. The average CPI on FYTD basis stood at 3.78% well within SBP's full year target 6%. We expect this trend of inflation to continue for the upcoming month as well following high base effect and low food prices. However, higher oil prices, recent currency depreciation and expected uptick in food prices before Ramadan should reignite inflationary pressures by year end.

In a surprise move, SBP in its latest monetary policy review meeting decided to keep policy rate unchanged at 6.0% citing low inflation along with confidence in recent policy actions to address external account situation. Nonetheless, we maintain our interest rate hike expectation of 75-100bp in CY18. On the external side, foreign exchange reserves continued to deplete reaching USD 17.9bn by month end. The 8MFY18 current account deficit was recorded at USD 10.8bn against USD 7.2bn in the same period last year. The widening deficit was mainly on account of high trade deficit (+22.7%). Despite the positive development on export side (+12.2%YoY), external account position continues to remain challenging for the authorities warranting additional policy measures.

On the global front, prevailing uncertainty kept global investors wary as equities underwent another round of wild fluctuations following US Fed's interest rates hike of 25bps and looming trade war threats. Following protectionist rhetoric by Trump, the US imposed some tariffs on steel and aluminum imports from various countries which were later diluted by allowing exemptions to allies and trading partners. However, President Trump recently ordered investigation into China's unfair trade practices which could result in retaliatory tariffs on up to USD 60 billion in Chinese imports. In retaliation, China responded by threatening to impose tariff on US aircrafts, cars and other goods worth USD 50bn. We believe escalating trade tensions would continue to keep global markets volatile.

In the coming months, the market will take direction from developments on Budget FY19, recently announced tax amnesty scheme, upcoming general elections, further policy measures to arrest the burgeoning twin deficits and foreign inflows. The local equity market currently trades at an earnings yield of 10%, offering nearly ~400bps premium on short-term government paper. Corporate earnings growth is also anticipated to remain in double digits over the next two years. Notwithstanding short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

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

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 608.90% (KSE-100 Index: 343.56% since inception). This translates to an average annualized return of 28.14% p.a. (KSE-100 Index: 20.76% 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 - March'18

## Money Market Review & Outlook

### Secondary Market Yields 1st-31st March 2018

	30-Mar-18	High	Low	Avg
<b>0 -7 Days</b>	6.0%	6.1%	6.0%	6.0%
<b>03 Months</b>	6.4%	6.4%	6.3%	6.3%
<b>06 Months</b>	6.6%	6.6%	6.4%	6.5%
<b>12 Months</b>	6.8%	6.8%	6.6%	6.7%
<b>03 Years</b>	7.9%	8.0%	7.8%	7.9%
<b>05 Years</b>	8.5%	8.6%	8.4%	8.5%
<b>10 Years</b>	8.9%	8.9%	8.6%	8.7%

### Inflation - March 2018

	CPI	Core Inflation	
		NFNE	Trimmed Mean
<b>Year on Year</b>	3.2%	5.8%	4.1%
<b>12 Monthly Moving Avg</b>	4.0%	5.5%	4.3%
<b>12 Months High</b>	5.0%	5.8%	4.8%
<b>12 Months Low</b>	2.9%	5.2%	4.0%

### Treasury Bills Auction 28th March 2018

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Months</b>	2.9	6.26%	6.26%
<b>6 Months</b>	No Bid Received	-	-
<b>12 Months</b>	No Bid Received	-	-
<b>Total</b>	<b>2.9</b>		

### PIB Auction 21st March 2018

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

### Analysis

- Headline inflation continued to remain subdued clocking in at 3.2%YoY and 0.3%MoM in Mar'18. The average CPI on FYTD basis stood at 3.78% well within SBP's full year target 6%. We expect this trend of inflation to continue for the up-coming month following high base effect. However, higher oil prices followed by food inflationary pressures during the month of Ramadan are expected to push inflation upward and increase the full-year inflation in the range of 4.0-4.5% for FY18.
- The 8MFY18 current account deficit was recorded at USD 10.8bn against USD 7.2bn in the same period last year. The high deficit was mainly on account of high trade deficit (+22.7%). Despite the positive development on export side (+12.2%YoY) external account position continues to remain challenging for the authorities warranting additional policy measures.
- SBP in its latest monetary policy meeting decided to keep policy rates unchanged at 6.00% citing low inflation along with confidence in recent policy action to address CAD. We maintain our interest rate hike expectation of 50-75bps in CY18.
- FX reserves continued to deplete on a weekly basis during Mar'18 reaching USD 17.9bn. GoP recorded a +15.5% growth in its provisional net-revenue-collection for 9MFY18 accumulating PKR 2.6trn. The tax amnesty scheme for Overseas Pakistani's is expected to play an important role in growth of revenue collection bringing USD 4-5bn worth of inflows providing respite to the ailing external account situation.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	207.8	-0.6%
Oil & Gas Development Co. Ltd.	176.5	-0.1%
Pak Petroleum Ltd	212.7	0.0%
United Bank Ltd.	203.7	0.2%
Lucky Cement Co. Ltd.	722.0	-0.2%
Engro Corporation Ltd.	317.5	0.5%
MCB Bank Ltd.	215.9	-0.1%
Pak Oilfields Ltd.	690.0	5.0%
Hub Power Co. Ltd.	101.4	1.0%
Fauji Fertilizer Co. Ltd.	96.9	3.6%

### Foreign Investors Portfolio Investment (USD Mn)

<b>Month to date</b>	(22.4)
<b>From 1 July' 17 to Date</b>	(123.9)

### Major Commodities

	Closing Price	% Change
<b>Oil (USD/bbl)</b>	67.4	5.1%
<b>Gold (USD/oz)</b>	1,325.5	0.5%
<b>Silver (USD/oz)</b>	16.4	-0.2%
<b>Cotton (US\$/lb)</b>	90.0	-1.9%

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

	FYTD	CYTD
<b>KSE-100 Index</b>	-2.2%	12.6%
<b>USF</b>	-2.8%	11.5%
<b>KMI-30</b>	-2.0%	12.2%
<b>ASSF</b>	-5.7%	9.1%

### Analysis

- The KSE-100 Index posted a return of +5.4% during the month lifting CYTD return of the benchmark index to 13%. The rally was spurred by smooth progression of senate elections, policy action in the form of currency devaluation (~5%) to address weakening external account position along with encouraging growth in real sector. Trading activity remained healthy with average traded volumes clocking in at 74mn shares.
- On the global front, uncertainty prevailed, keeping global investors wary as equities underwent another round of wild fluctuations following US Fed's interest rates hike of 25bps and looming trade war. We believe escalated tensions on global front to continue giving rise to volatility in markets.
- In the upcoming months any positive developments relating to Budget FY19 could be a catalyst for the equity markets, additionally, ease in tensions on the political front, increasing interest and accelerated efforts by GoP to expedite infrastructural development projects in the run-up to general elections, better security & energy situation, further policy action to arrest burgeoning twin deficit coupled with timely advancements into the USD 62bn CPEC project is expected to maintain GDP growth above 5% level providing long-term confidence to market participants. However, looming twin deficits situation along with high oil prices remains the main caveat.
- The local equity market currently trades at an earnings yield of 10%, offering nearly ~400bps premium on short-term government paper. Notwithstanding short-term hiccups, we expect the equity market to deliver a healthy double digit return vis-à-vis other asset classes over a 1-year time horizon.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	10,353	21-Jun-09	5.63%	5.36%	8.56%	7.89%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,146	14-Oct-10	5.54%	5.36%	8.02%	8.66%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	2,331	27-Jul-11	4.71%	6.25%	9.23%	7.79%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	734	29-Mar-13	5.63%	6.26%	7.09%	7.31%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,422	2-Mar-06	5.22%	6.46%	6.26%	10.08%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,344	19-Aug-13	5.29%	5.85%	13.81%	11.55%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,254	4-Aug-06	11.48%	12.57%	15.70%	11.78%
8	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	417	26-Jan-17	1.71%	1.92%	2.00%	2.10%
9	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Conservative Allocation Plan	<b>UFPF</b> UCONAP	987	28-Sep-17	5.35%	4.31%	5.13%	4.25%
10	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	173	21-Feb-18	1.10%	1.23%	1.10%	1.23%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
11	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,422	-	11.63%	N.A	28.14%	N.A
		<i>Debt Sub Fund</i>	-	735	-	4.45%	N.A	10.03%	N.A
		<i>Money Market Sub Fund</i>	-	670	-	4.39%	N.A	7.23%	N.A
		<i>Commodity Sub Fund</i>	-	6	-	1.34%	N.A	4.48%	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 - March'18

## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.47%	5.51%	5.24%
March 2018 (p.a.)	5.59%	5.74%	5.48%
Since Inception (CAGR)		8.56%	7.89%
Standard Deviation*		0.08%	0.09%
Sharpe Ratio**		(6.32)	(8.32)
Weighted Avg Time to Maturity		3 Days	
Expense Ratio <sup>3</sup>		0.76%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	10,220	11,416	11.69%
Fund Size excluding FoFs (PKR Mn)	9,884	10,353	4.75%
NAV (PKR)	104.3228	104.8182	0.47%

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

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

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

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

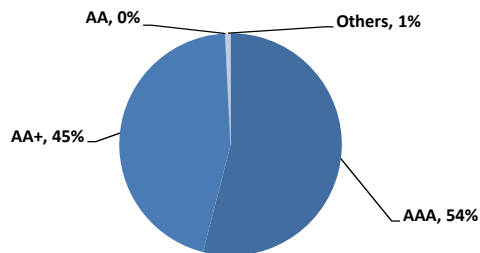
## Fund Information

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

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.49% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

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

\* Average during month

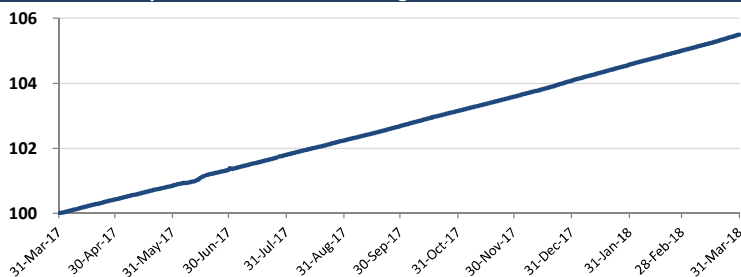
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with Banks	10%	9%	8%
Placements with DFIs	8%	12%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	20%	56%	0%
PIBs	0%	0%	0%
Cash	61%	22%	91%
Others	1%	0%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 1,062.18 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a.)</b>	5.63%	5.57%	5.50%	5.99%	6.89%	8.56%
<b>Benchmark</b>	5.36%	5.27%	5.24%	5.37%	6.49%	7.89%

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. 9,494,898, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%.

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>ULPF</b>	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.74%	5.63%
<b>Benchmark</b>	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.36%

\*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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# UBL Money Market Fund

Fund Managers Report - March'18

## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.00%	5.03%	5.24%
March 2018 (p.a.)	5.52%	5.67%	5.48%
Since Inception (CAGR)		8.02%	8.66%
Standard Deviation*		0.15%	0.09%
Sharpe Ratio**		(6.96)	(8.33)
Weighted Avg Time to Maturity		3 Days	
Expense Ratio <sup>3</sup>		1.08%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	1,993	1,220	-38.78%
Fund Size excluding FoFs (PKR Mn)	1,210	1,146	-5.31%
NAV (PKR)	103.7502	104.237	0.47%

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

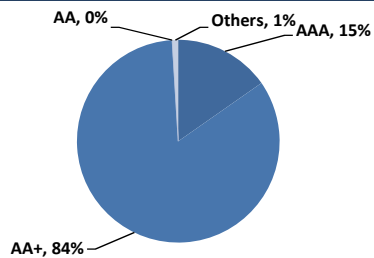
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

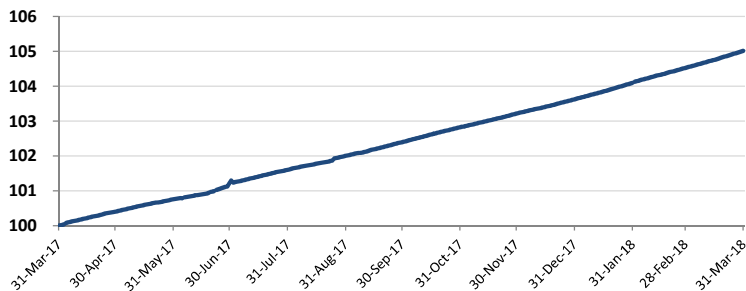
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.49% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UMMF	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.54%
Benchmark	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.36%

\*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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## Fund Information

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

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with Banks	6%	3%	8%
Placements with DFIs	4%	5%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	4%	69%	0%
Cash	85%	22%	91%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 74.29 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.54%	5.19%	5.01%	5.34%	6.42%	8.02%
Benchmark	5.36%	5.27%	5.24%	5.61%	7.07%	8.66%

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. 2,144,945, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.



# UBL Government Securities Fund

Fund Managers Report - March'18

## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.47%	4.50%	6.09%
March 2017 (p.a.)	4.58%	4.68%	6.47%
Since Inception (CAGR)		9.23%	7.79%
Standard Deviation*		0.20%	0.14%
Sharpe Ratio**		(6.51)	0.30
Weighted Avg Time to Maturity		0.07 Years	
Expense Ratio <sup>3</sup>		1.18%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	2,462	2,331	-5.32%
NAV (PKR)	108.7158	109.1387	0.39%

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

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

<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

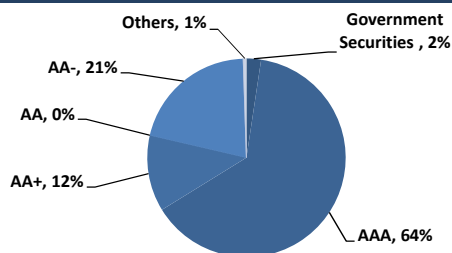
## Fund Information

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

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

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with banks	0%	0%	0%
PIB	0%	1%	2%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	98%	98%	0%
Cash	1%	1%	97%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

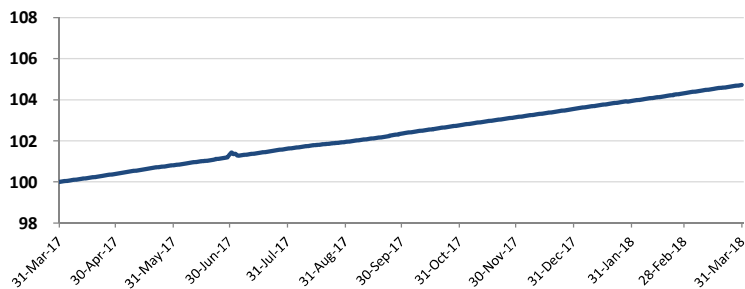
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	4.71%	4.71%	4.73%	6.24%	8.52%	9.23%
<b>Benchmark</b>	6.25%	6.13%	6.07%	5.93%	7.04%	7.79%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,476,664, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.71%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>UGSF</b>	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.68%	4.71%
<b>Benchmark</b>	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.47%	6.25%

\*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 - March'18

## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.86%	3.88%	6.11%
March 2018 (p.a.)	5.60%	5.75%	6.38%
Since Inception (CAGR)		7.09%	7.31%
Standard Deviation*		0.23%	0.12%
Sharpe Ratio**		(9.07)	0.60
Weighted Avg Time to Maturity		0.25 Year	
Expense Ratio <sup>3</sup>		1.61%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	580	734	26.39%
NAV (PKR)	112.6278	113.1639	0.48%

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

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

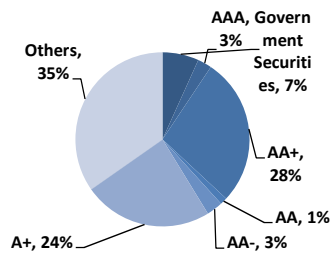
<sup>4</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. <sup>5</sup> This includes 0.038% of expenses related to MTS only.

**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 (19-FEB-16)	1.61%
TFC/SUKUK-Bank Al Habib (17-MAR-16)	1.36%

## Portfolio Quality (% of Total Assets)



## 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   Aly Osman*   Farhan Bashir Khan   Syed Sheeraz Ali
* Head of Risk - non voting observer	

\*Actual Management Fees charged for the month is 0.69% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Term Finance Certificates / Sukuks	15%	4%	3%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	10%	5%	7%
Cash	72%	90%	56%
Others	4%	1%	1%
MTS Exposure	0%	0%	34%

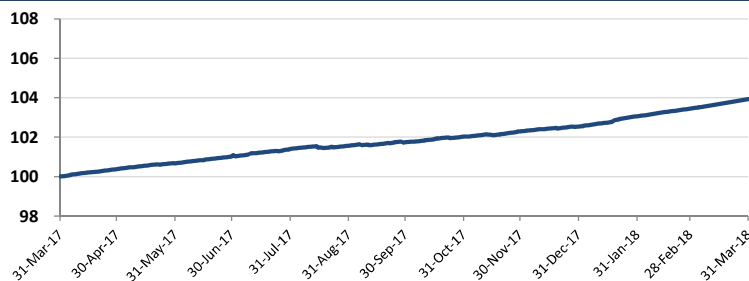
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.63%	4.37%	3.93%	5.64%	7.08%	7.09%
Benchmark	6.26%	6.16%	6.09%	6.37%	7.31%	7.31%

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. 517,071, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.07%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UIOF	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.75%	5.63%
Benchmark	6.04%	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.38%	6.26%

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

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# UBL Growth and Income Fund

Fund Managers Report - March'18

## Investment Objective

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

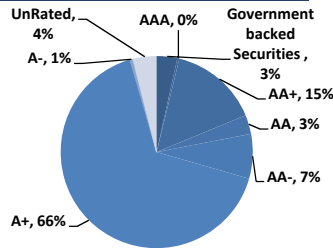
## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.11%	4.13%	6.30%
March 2018 (p.a.)	5.75%	5.91%	6.61%
Since Inception (CAGR)		6.26%	10.08%
Standard Deviation*		0.77%	0.13%
Sharpe Ratio**		(1.82)	1.95
Weighted Avg Time to Maturity		1.94 Years	
Expense Ratio <sup>3,4</sup>		1.68%	
	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	1,678	1,422	-15.23%
NAV (PKR)	87.0862	87.5116	0.49%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, \*\*12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>4</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee | <sup>5</sup> This includes 0.064% 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-11)	10.4%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	6.8%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.9%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	3.9%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.4%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.1%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (14-DEC-16)	3.0%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.7%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.7%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%



## Disclosure of Non-Compliant Investments as at March 31, 2018

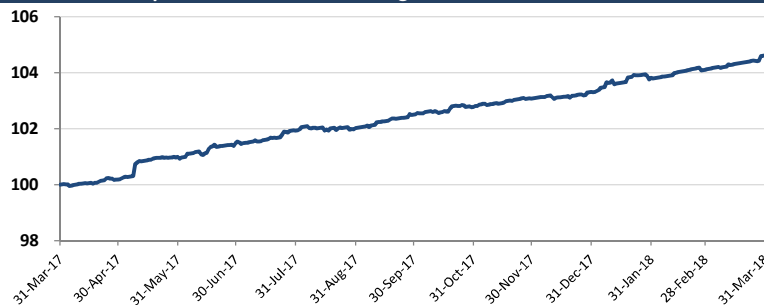
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at March 31, 2018

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UGIF	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	5.91%	5.22%
Benchmark	6.22%	6.20%	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.61%	6.46%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir   Usama Bin Razi
* Head of Risk - non voting observer	
Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR	

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Term Finance Certificates/ Sukuks	41%	48%	36%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	49%	48%	60%
T-Bills	4%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	2%	1%	0%
Others	3%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	5.22%	4.18%	4.61%	7.72%	11.02%	6.26%
Benchmark	6.46%	6.34%	6.28%	6.58%	7.80%	10.08%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JSCL / TFC	Per Entity	10.72%	10%	0.72%
JS Bank Limited/ TFC	Per Entity	10.19%	10%	0.19%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,450,818, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.58/0.66%.

# UBL Asset Allocation Fund

Fund Managers Report - March'18

## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
<b>FY-YTD</b>	1.47%	10.48%
<b>Mar-18</b>	2.37%	2.28%
<b>Since Inception (CAGR)***</b>	13.81%	11.55%
<b>Standard Deviation*</b>	7.60%	0.18%
<b>Sharpe Ratio**</b>	(0.48)	37.20
<b>Expense Ratio<sup>1</sup></b>	1.56%	

	Feb'18	Mar'18	%Δ
<b>Fund Size (PKR Mn)</b>	2,249	2,344	4.23%
<b>NAV (PKR)</b>	133.5907	136.7559	2.37%

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

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

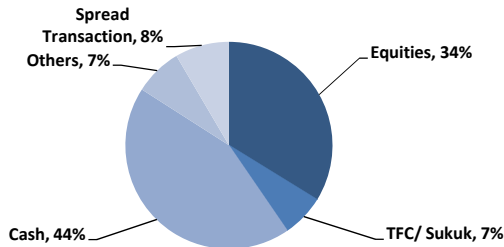
<sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.98 million.

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

## Fund Information

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

## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	3.8%	Hub Power Co. Ltd.	2.2%
Allied Bank Ltd.	2.5%	United Bank Ltd.	2.1%
Engro Fertilizer Ltd.	2.5%	Habib Bank Ltd.	1.8%
Pak Oilfields Ltd.	2.4%	Oil & Gas Development Co. Ltd.	1.5%
Engro Corporation	2.4%	Pak Petroleum Ltd.	1.5%

## Value of 100 Rupees invested 12 months ago



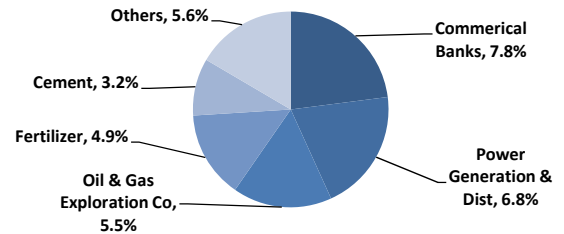
## Asset Allocation (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Equities	35%	37%	34%
T-bills	53%	45%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	8%	8%	7%
Placements with banks	0%	0%	0%
Cash	4%	3%	44%
Others	1%	2%	7%
Spread Transaction	0%	5%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	5.29%	4.94%	2.41%	37.14%	-	81.67%
<b>Benchmark</b>	5.85%	8.27%	12.71%	37.43%	-	65.63%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.46%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>UAAF</b>	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.37%	5.29%
<b>Benchmark</b>	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	2.28%	5.85%

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 - March'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	-2.79%	-2.16%
Mar-18	5.54%	5.37%
Since Inception (CAGR)***	15.70%	11.78%
Standard Deviation*	18.29%	18.62%
Sharpe Ratio**	(0.51)	(0.61)
Beta*	0.97	1.00
Alpha**	2.17%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.35%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	2.37%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	6,791	7,254	6.81%
NAV (PKR)	70.21	74.1	5.54%

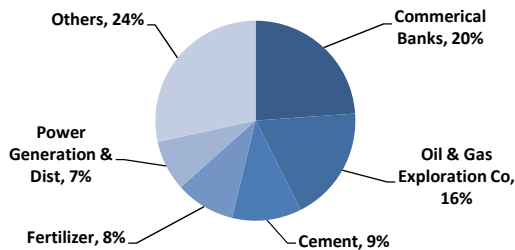
\*12M Trailing. \*\*12M Trailing. 3M PKRV yield used as Risk-Free rate. \*\*Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.39 million

## Fund Information

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

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	5.5%	United Bank Ltd.	4.4%
Engro Corporation	5.5%	Pak Petroleum Ltd.	4.0%
Hub Power Co. Ltd.	4.9%	Oil & Gas Development Co. Ltd.	3.8%
Mari Petroleum Co. Ltd.	4.5%	Allied Bank Ltd.	3.6%
Bank Alfalah Ltd.	4.4%	Lucky Cement Co. Ltd.	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
USF	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	11.48%
Benchmark	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	12.57%

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

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# UBL Capital Protected Fund - III

Fund Managers Report - March'18

## Investment Objective

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

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	0.64%	1.90%
Mar-18	0.64%	0.77%
Since Inception (CAGR)***	2.00%	2.10%
Standard Deviation*	2.81%	2.32%
Sharpe Ratio**	(1.45)	(1.61)
Expense Ratio <sup>1</sup>	1.22%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	416	417	0.15%
NAV (PKR)	100.1643	100.8023	0.64%

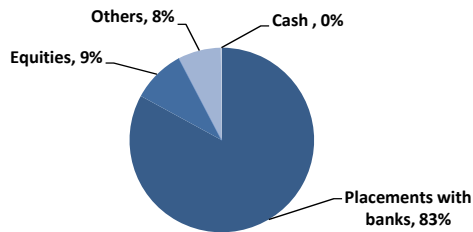
\*12M Trailing, \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Placements with banks	83%	83%	83%
Equities	10%	9%	9%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	7%	7%	8%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd	1.6%	Lucky Cement Co. Ltd	1.0%
Thal Ltd	1.3%	International Steels	0.7%
Nishat Mills Ltd	1.3%	ICI Pakistan Ltd	0.5%
Cherat Cement Co. Ltd	1.0%	Engro Fertilizer Ltd	0.4%
Honda Atlas Cars (Pakistan) Ltd	1.0%	Habib Bank Ltd	0.3%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UCPF-III	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	0.64%	1.71%
Benchmark	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	0.77%	1.92%

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

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# UBL Financial Planning Fund

UBL Conservative Allocation Plan  
Fund Managers Report - March '18



## Investment Objective

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

## Fund Performance

	UCONAP <sup>1</sup>	UCONAP <sup>2</sup>	Benchmark
FY-YTD	5.07%	5.13%	4.25%
March 2018 (p.a.)	5.03%	5.14%	4.42%
Since Inception (CAGR)		5.13%	4.25%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.19%	

	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	969	987	1.80%
NAV (PKR)	100.0130	100.0146	0.43%

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

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

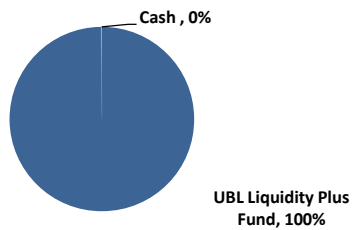
<sup>3</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



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

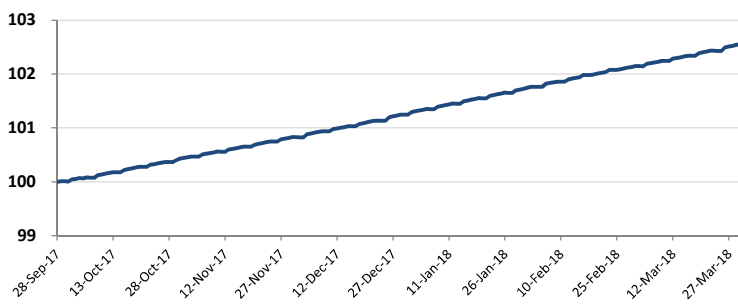
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	100%
UBL Money Market Fund	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	5.35%	5.17%	-	-	-	5.13%
Benchmark	4.32%	4.26%	-	-	-	4.26%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 443,655, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
UCONAP	-	-	-	-	-	1.60%	5.14%	4.87%	4.97%	5.73%	5.16%	5.14%	5.35%
Benchmark	-	-	-	-	-	4.20%	4.19%	4.19%	4.21%	4.20%	4.33%	4.42%	4.31%

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

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# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - March '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
<b>FY-YTD</b>	1.10%	1.23%
<b>Mar-18</b>	0.96%	1.13%
<b>Since Inception</b>	1.10%	1.23%
<b>Standard Deviation*</b>	n/a	n/a
<b>Sharpe Ratio**</b>	n/a	n/a
<b>Expense Ratio<sup>3</sup></b>	0.07%	

	Feb'18	Mar'18	%Δ
<b>Fund Size (PKR Mn)</b>	172	173	0.74%
<b>NAV (PKR)</b>	100.1418	101.1004	0.96%

1 Simple Annualized Return | 2 Morning Star Return

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

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

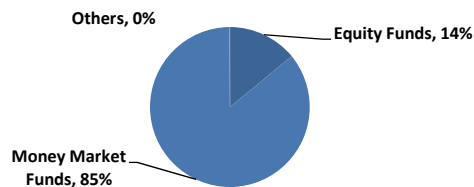
## Fund Information

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

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



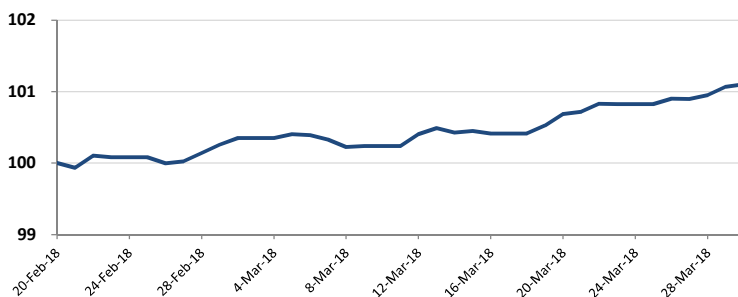
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	14%
UBL Liquidity Plus Fund	43%
UBL Money Market Fund	43%
UBL Government Securities Fund	0%

## Multiplier

Multiplier as at 31st Mar 2018	2.00
Multiplier range during the month of Mar'18	1.90 - 2.00

## Value of 100 Rupees invested at inception



## Monthly Yield

	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>UAPPP-I</b>	-	-	-	-	-	-	-	-	-	-	0.14%	0.96%	1.10%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	0.09%	1.13%	1.23%

\*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)

	Jan'18	Feb'18	Mar'18
Equity Funds	0%	13%	14%
Money Market Funds	0%	84%	85%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	3%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAPPP-I</b>	-	-	-	-	-	1.10%
<b>Benchmark</b>	-	-	-	-	-	1.23%

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. 37,799, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

**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 - March'18

## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.41% p.a.	4.20% p.a.	-5.98%	5.23%
<b>Mar-18</b>	4.76% p.a.	4.32% p.a.	5.46%	0.20%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.44% p.a.	4.22% p.a.	-5.98%	5.23%
<b>Mar-18</b>	4.86% p.a.	4.41% p.a.	5.46%	0.20%
<b>Since Inception (CAGR)</b>	10.03% p.a.	7.23% p.a.	28.14% p.a.	4.48% p.a.

Returns have been annualized using Morningstar Methodology

	735	670	1,422	6
<b>Fund Size (PKR Mn)</b>				
<b>NAV (PKR)</b>	212.70	173.53	708.90	118.95

## URSF Debt (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Treasury Bills	48%	51%	29%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	22%	20%	41%
Placements with banks	19%	18%	19%
GoP Ijara Sukuk	0%	0%	0%
Others	0%	0%	1%

## URSF Money Market (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Treasury Bills	59%	80%	21%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	19%	20%	78%
Placemen	22%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	0%

## URSF Equity (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Equities	90%	93%	89%
Cash & Equivalent	9%	7%	10%
Others	0%	1%	1%

## URSF Commodity (% of Total Assets)

	Jan'18	Feb'18	Mar'18
Gold	76%	75%	70%
T-Bills	0%	0%	0%
Cash	76%	76%	79%
Others*	-52%	-52%	-49%
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	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.86%	4.45%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.41%	4.39%
<b>URSF Equity</b>	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.46%	11.63%
<b>URSF Commodity</b>	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	0.20%	1.34%

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MUFAP's Recommended Format

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

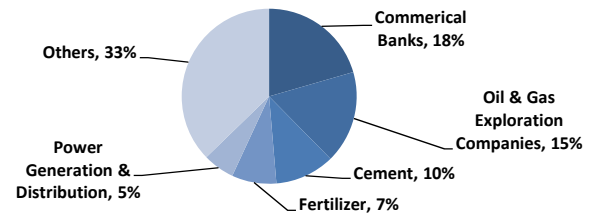
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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Investor dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Pension Manager Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar   Aly Osman*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	4.45%	4.55%	4.55%	6.82%	9.79%	10.03%
<b>URSF MSF<sup>1</sup></b>	4.39%	4.23%	4.23%	4.61%	5.73%	7.23%
<b>URSF ESF<sup>2</sup></b>	11.63%	5.98%	-6.22%	74.44%	265.42%	608.90%
<b>URSF CSF<sup>2</sup></b>	1.34%	1.36%	8.45%	18.93%	-	18.95%

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

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

Habib Bank Ltd	5.2%	Oil & Gas Development Co.	3.6%
Mari Petroleum Co. Ltd	4.9%	Allied Bank Ltd	3.6%
Bank Alfalah Ltd	4.5%	Lucky Cement Co. Ltd	3.5%
Engro Corporation	4.5%	Hub Power Co. Ltd	3.4%
Pak Petroleum Ltd	3.6%	Kohat Cement Co. Ltd	3.2%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URS-FESF), Rs. 2,980,951 (URS-FDSF), Rs. 1,301,955 (URS-FMSF) and Rs. 101,405 (URS-FCSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.55/0.92% (URS-FESF), Rs. 0.86/0.41% (URS-FDSF), Rs. 0.34/0.19% (URS-FMSF) and Rs. 1.96/1.64% (URS-FCSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

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

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

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

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