

# Rs. 100,000

## Invested in 2013 is now worth...

Commodity (Gold)



Rs.104,684

KSE-100 Index



Rs.239,637

UBL Stock Advantage Fund



Rs.263,043

6-Month Treasury Bill



Rs.142,100

CPI (Inflation)



Rs.126,167



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## From the CIO's Desk

The local bourse received heavy battering in May, as captured in 5.8% (~2600pts) decline in the benchmark KSE 100 Index, on account of increasing political rhetoric, where ex-PM's confrontational remarks sent jitters in an already lackluster market, incessant foreign selling and rising macroeconomic concerns especially on the external account. In line with a broad-based sell-off witnessed in the emerging markets, foreign investors offloaded shares worth USD73mn in the outgoing month. Market participation further thinned with average daily value traded declining by 40%MoM to USD49mn. However, the market saw some recovery towards the end of the month as clarity on caretaker PM and transfer of power emerged.

On the macroeconomic front, headline inflation clocked in at 4.2%YoY in May'18 against 3.7% in April'18. The increase was due to some inflationary pressures from food and core items. Core inflation remained flat at 7.0% an indication of continued inflationary pressures. However average CPI for FYTD stood at 3.81% well within SBP's full year target of 6.0%. The SBP in its latest monetary policy meeting, decided to increase the policy rate upward by 50bps to 6.5% citing widening twin deficits along with low financial inflows as the primary reason for the increase. The foreign reserves attrition continued into May, despite borrowing of USD1.0bn from China, with reserves declining by ~USD0.9bn in May to USD16.4bn relative to USD17.5bn towards the end of the previous month.

Concerns on the external account continued to mount as current account deficit (CAD) for April'18 came at USD 1.95bn vs. USD 1.21bn in Mar'18, an upsurge of 61%MoM. This pushed the 10MFY18 CAD to USD 14.0bn up by 50%YoY. We expect the monthly CAD number to slightly shrink in the remaining two months to finish the year at USD16-17bn. We believe formulation and execution of robust policy measures to address the burgeoning twin deficits are essential to preserve and sustain the macroeconomic gains earned during the last few years.

On the global front, international oil prices shot up as investors saw higher conviction among OPEC and Non-OPEC members to curtail production keeping supply side in check in the backdrop of rising global demand. Brent Oil price went up as high as USD 80/bbl before retreating to around USD75/bbl. Given Pakistan's significant dependence on imported fuel, oil prices hold a significant sway over country's growth prospects.

Though political noise is expected to remain amplified in the run up to the elections, we believe a strong response in the amnesty scheme along with clarity on FATF would be major triggers for the market in the near term. Further, stress on the fiscal and external accounts is likely to lessen under the caretaker setup due to a slowdown in economic activity and controlled government spending. Moreover, once elections are held, the elected government will have a fresh opportunity to address structural issues.

PSX trades at an earnings yield of ~10.5%, offering nearly ~400bps premium over the short-term government paper. Notwithstanding any short-term hiccups in months to follow, 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 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 575.19% (KSE-100 Index: 317.14% since inception). This translates to an average annualized return of 26.72% p.a. (KSE-100 Index: 19.37% 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 - May'18

Money Market Review & Outlook				
Secondary Market Yields 1st-31st May 2018				
	31-May-18	High	Low	Avg
0 -7 Days	6.5%	6.5%	5.9%	6.1%
03 Months	6.6%	6.6%	6.2%	6.3%
06 Months	6.7%	6.7%	6.4%	6.4%
12 Months	6.9%	7.0%	6.7%	6.8%
03 Years	8.0%	8.0%	7.8%	7.9%
05 Years	8.5%	8.5%	8.2%	8.4%
10 Years	8.9%	8.9%	8.6%	8.6%

Inflation - May 2018			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	4.2%	7.0%	5.1%
12 Monthly Moving Avg	3.8%	5.7%	4.4%
12 Months High	4.6%	7.0%	5.1%
12 Months Low	2.9%	5.2%	4.0%

Treasury Bills Auction 23th May 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	3,467.5	6.26%	6.26%
6 Months	No Bid Received	-	6.35%
12 Months	No Bid Received	-	-
<b>Total</b>	<b>3,467.5</b>		

PIB Auction 16th May 2018			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	2,700.00	7.20%	7.20%
5 Years	1,054.00	8.03%	8.03%
10 Years	183.00	8.49%	8.50%
20 Years	No Bid Received	-	-
<b>Total</b>	<b>3,937.0</b>		

## Analysis

- Headline inflation clocked in at 4.2%YoY in May'18 against 3.7% in April'18. The increase was due to some inflationary pressures from food and core items. Core inflation remained flat at 7.0% an indication of continued inflationary pressures. On average basis however, CPI stood at 3.81% on FYTD basis well within SBP's full year target of 6%.
- The 10MFY18 current account deficit stood at USD 14.0bn against USD 9.4bn for the same period last year. The increase in deficit is largely attributable to higher trade deficit (+21%). We believe formulation and execution of robust policy measures for the twin deficits stand as a dire need for addressing deteriorating external account position.
- The SBP in its latest monetary policy meeting, decided to increase the rates upward by 50bps to 6.5% basing concerns of mounting twin deficits along with low financial inflows as the primary reasons for the increase.
- The Foreign reserves position continued on its decline-course, ending at USD 16.4bn on month end. However, borrowing of USD 1Bn in May from China allayed some declining reserves position.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	171.2	1.0%
Oil & Gas Development Co. Ltd.	162.4	1.8%
Pak Petroleum Ltd	214.4	1.2%
Engro Corporation Ltd.	307.9	0.7%
MCB Bank Ltd.	204.2	2.0%
United Bank Ltd.	169	0.2%
Nestle Pakistan Ltd.	11970.1	-5.0%
Pak Oilfields Ltd.	678.7	1.8%
Lucky Cement Co. Ltd.	546.3	0.5%
Fauji Fertilizer Co. Ltd.	98.3	0.0%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(73.2)
From 1 July' 17 to Date	(214.6)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	74.6	3.6%
Gold (USD/oz)	1,298.5	-1.3%
Silver (USD/oz)	16.4	0.5%
Cotton (US\$/lb)	100.0	6.7%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-8.0%	5.9%
USF	-8.1%	5.3%
KMI-30	-7.1%	6.4%
ASSF	-9.6%	4.6%

## Analysis

- The benchmark KSE-100 Index registered a decline of 5.8%/8.0% on MTD/FYTD basis. Foreign Investors remained net-sellers for another month offloading shares worth USD 73mn shares. Trading Activity deteriorated by 30% from last month as average daily trade volumes declined to 73.4mn shares from 104mn shares.
- On the global front, international oil prices shot up as investors saw higher conviction among the OPEC and Non-OPEC members to curtail production keeping supply side in check in response to rising global demand. On account of this, International Brent Oil prices went as high as USD 80/bbl after which it remained range bound between USD 75-80 per barrel.
- In the coming month, the market is expected to take direction from the developments of elections. We believe in the run up to General Elections 2018, political tensions will surface strongly increasing uncertainty on the local front. However, once elections are held, the elected party will have a fresh opportunity to address structural reform-issues.
- PSX trades at an earnings yield of ~10.5%, offering nearly ~350bps premium over the short-term government paper. Notwithstanding any short-term hiccups in months to follow, we expect the equity market to continue on its path to deliver superior 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	17,612	21-Jun-09	5.55%	5.45%	8.50%	7.85%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	953	14-Oct-10	5.44%	5.45%	7.96%	8.59%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,961	27-Jul-11	4.96%	6.31%	9.13%	7.76%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	600	29-Mar-13	5.61%	6.32%	7.04%	7.28%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,355	2-Mar-06	7.33%	6.56%	6.31%	10.03%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,237	19-Aug-13	4.05%	3.90%	13.01%	10.69%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,238	4-Aug-06	5.34%	5.87%	14.91%	11.02%
8	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	73	29-May-18	0.37%	1.68%	0.37%	1.68%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	170	6-Apr-18	-8.25%	-7.98%	-8.25%	-7.98%
10	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	414	26-Jan-17	1.74%	1.99%	1.78%	1.89%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Conservative Allocation Plan	<b>UFPF</b> UCONAP	847	28-Sep-17	5.27%	4.35%	5.13%	4.29%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	174	21-Feb-18	0.94%	1.03%	0.94%	1.03%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	323	31-May-18	0.24%	0.11%	0.24%	0.11%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
14	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,378	-	6.32%	N.A	26.72%	N.A
		<i>Debt Sub Fund</i>	-	730	-	4.60%	N.A	9.92%	N.A
		<i>Money Market Sub Fund</i>	-	678	-	4.41%	N.A	7.17%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	-0.10%	N.A	3.93%	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 - May'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.)	5.48%	5.49%	5.30%
May 2018 (p.a.)	4.99%	5.11%	5.63%
Since Inception (CAGR)		8.50%	7.85%
Standard Deviation*		0.09%	0.16%
Sharpe Ratio**		(6.33)	(4.79)
Weighted Avg Time to Maturity		35.69 Days	
Expense Ratio <sup>3</sup>		0.90%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	14,875	18,687	25.63%
Fund Size excluding FoFs (PKR Mn)	13,801	17,612	27.61%
NAV (PKR)	105.3017	105.7482	0.42%

<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 0.24% 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)

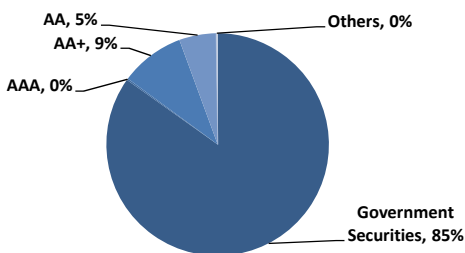
## Fund Information

<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   Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.46% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.30%	6.45%	6.78%
T-Bill Cut-Off (3M, 6M, 12M)	6.26%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	7.20%	8.03%	8.49%
Discount Rate			7.00%
CPI(May) Y-o-Y Basis			4.20%

\* Average during month

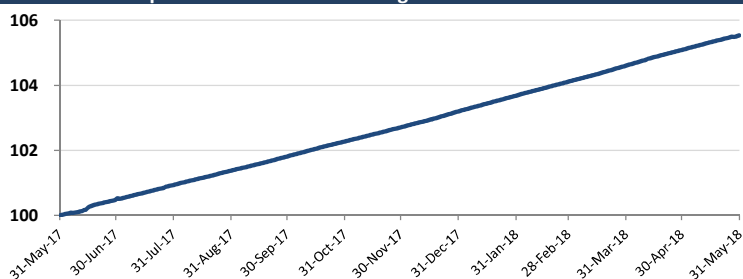
Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Placements with Banks	8%	0%	0%
Placements with DFIs	0%	9%	9%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	81%	85%
PIBs	0%	0%	0%
Cash	91%	10%	6%
Others	1%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 1,075.62 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	5.53%	5.59%	5.53%	5.88%	6.81%	8.50%
Benchmark	5.55%	5.41%	5.30%	5.33%	6.41%	7.85%

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. 12,220,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Monthly Yield*	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
ULPF	5.96%	5.52%	5.27%	5.34%	5.47%	5.29%	5.77%	5.64%	5.51%	5.74%	5.76%	5.11%	5.55%
Benchmark	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.45%

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

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

# UBL Money Market Fund

Fund Managers Report - May'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.)	5.07%	5.08%	5.30%
May 2018 (p.a.)	4.82%	4.93%	5.63%
Since Inception (CAGR)		7.96%	8.59%
Standard Deviation*		0.15%	0.16%
Sharpe Ratio**		(6.52)	(4.80)
Weighted Avg Time to Maturity		30.36 Days	
Expense Ratio <sup>3</sup>		1.26%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,124	1,160	3.21%
Fund Size excluding FoFs (PKR Mn)	1,052	953	-9.36%
NAV (PKR)	104.7086	105.1373	0.41%

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

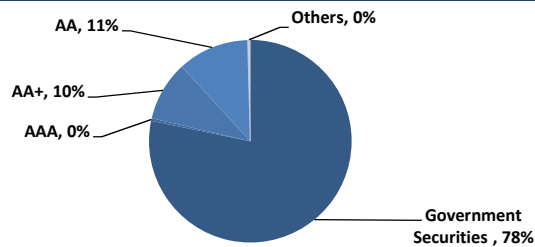
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.26% 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 0.46% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## 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 Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Placements with Banks	8%	0%	0%
Placements with DFIs	0%	10%	9%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	88%	78%
Cash	91%	1%	12%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 206.08 Mn

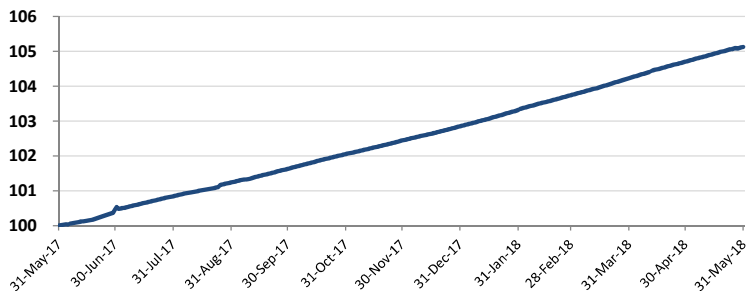
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.41%	5.33%	5.13%	5.22%	6.34%	7.96%
Benchmark	5.55%	5.41%	5.30%	5.53%	6.94%	8.59%

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. 2,339,067, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UMMF	5.68%	4.62%	4.74%	4.77%	5.04%	4.74%	4.78%	5.47%	5.48%	5.67%	5.65%	4.93%	5.44%
Benchmark	5.22%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.45%

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

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# UBL Government Securities Fund

Fund Managers Report - May'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.)	4.64%	4.64%	6.14%
May 2017 (p.a.)	5.05%	5.17%	6.43%
Since Inception (CAGR)		9.13%	7.76%
Standard Deviation*		0.24%	0.19%
Sharpe Ratio**		(5.41)	0.33
Weighted Avg Time to Maturity		0.14 Years	
Expense Ratio <sup>3</sup>		1.45%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,974	1,961	-0.64%
NAV (PKR)	109.6169	110.0874	0.43%

<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

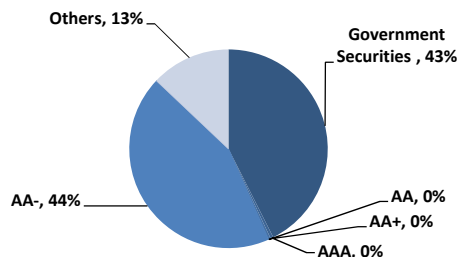
<sup>3</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Placements with banks	0%	0%	0%
PIB	2%	6%	2%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	82%	40%
Cash	97%	11%	44%
Others	1%	1%	13%
Leverage	Nil	Nil	Nil

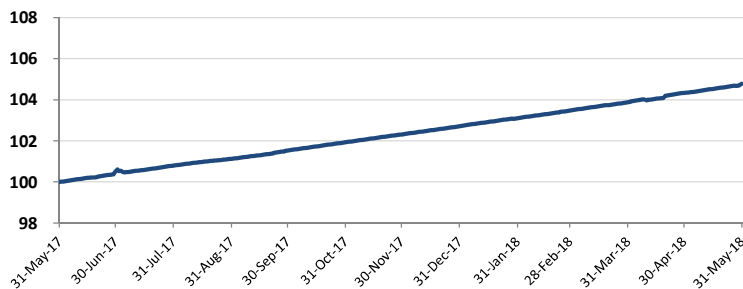
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	5.10%	4.91%	4.78%	5.73%	8.41%	9.13%
<b>Benchmark</b>	6.42%	6.26%	6.13%	5.92%	6.97%	7.76%

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. 16,845,036, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.95/0.86%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>UGSF</b>	6.37%	3.40%	3.87%	4.99%	4.77%	4.68%	4.67%	4.54%	4.94%	4.68%	5.46%	5.17%	4.96%
<b>Benchmark</b>	6.01%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.03%	6.24%	6.47%	6.36%	6.43%	6.31%

\*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 Income Opportunity Fund

Fund Managers Report - May'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.)	4.18%	4.19%	6.17%
May 2018 (p.a.)	4.95%	5.07%	6.45%
Since Inception (CAGR)		7.04%	7.28%
Standard Deviation*		0.24%	0.17%
Sharpe Ratio**		(7.88)	0.52
Weighted Avg Time to Maturity		0.29 Year	
Expense Ratio <sup>3</sup>		1.89%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	639	600	-6.12%
NAV (PKR)	113.7180	114.1965	0.42%

<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

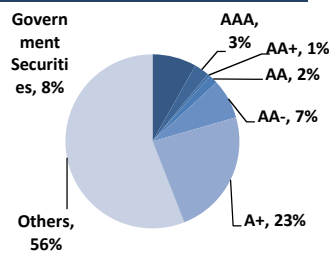
<sup>\*</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. <sup>†</sup> This includes 0.22% of expenses related to MTS only.

**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 Limited (19-FEB-	1.96%
TFC/SUKUK-Bank Al Habib Limited (17-M	1.66%

## Portfolio Quality (% of Total Assets)



## Disclosure of Excess/ Less Exposure as at May 31, 2018

Name of Investment	% of NA	Limit	Excess
Exposure with MTS	45.04%	40%	5.04%

## Fund Information

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

\*Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Term Finance Certificates / Sukuks	3%	3%	4%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	23%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	7%	8%	8%
Cash	56%	26%	32%
Others	1%	3%	11%
MTS Exposure	34%	36%	45%

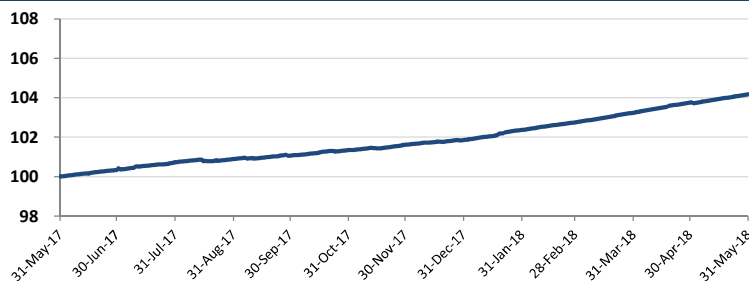
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF (p.a)</b>	5.64%	5.14%	4.18%	5.70%	6.96%	7.04%
<b>Benchmark</b>	6.40%	6.28%	6.16%	6.26%	7.23%	7.28%

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. 636,787, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>UIOF</b>	4.08%	4.76%	1.91%	2.07%	3.36%	3.23%	2.88%	6.15%	4.93%	5.75%	6.12%	5.07%	5.61%
<b>Benchmark</b>	6.03%	6.02%	6.03%	6.03%	6.04%	6.05%	6.08%	6.10%	6.31%	6.38%	6.38%	6.45%	6.32%

\*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 - May'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.)	5.25%	5.27%	6.37%
May 2018 (p.a.)	9.52%	9.95%	6.78%
Since Inception (CAGR)		6.31%	10.03%
Standard Deviation*		0.90%	0.21%
Sharpe Ratio**		(0.83)	1.39
Weighted Avg Time to Maturity		1.89 Years	
Expense Ratio <sup>3,4</sup>		2.08%	

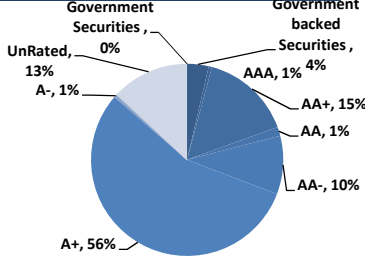
	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,485	1,355	-8.76%
NAV (PKR)	88.2728	88.9867	0.81%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 3M PKRV yield is used as a risk-free rate | <sup>5</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee | <sup>6</sup> This includes 0.07% of expenses related to MTS and Spread Transactions.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-10)	10.9%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	7.2%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.0%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	4.0%
TFC/SUKUK-WAPDA. (27-SEP-13)	3.6%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.2%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (14-DEC-16)	1.4%
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%

## Portfolio Quality (% of Total Assets)



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

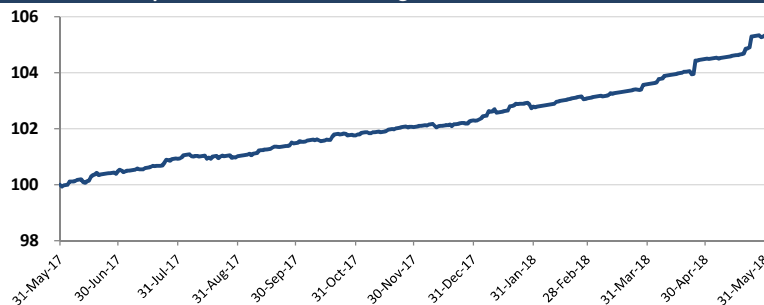
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at May 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*	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UGIF	6.05%	5.34%	1.00%	5.88%	3.17%	3.64%	2.74%	5.85%	3.77%	5.91%	11.11%	9.95%	7.33%
Benchmark	6.21%	6.21%	6.21%	6.22%	6.22%	6.22%	6.24%	6.27%	6.49%	6.61%	6.66%	6.78%	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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## 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	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)

	Mar'18	Apr'18	May'18
Term Finance Certificates/ Sukuks	36%	33%	36%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	60%	54%	51%
T-Bills	0%	0%	0%
PIBs	0%	10%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	4%	4%	13%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	8.94%	6.53%	5.33%	7.66%	11.02%	6.31%
Benchmark	6.68%	6.51%	6.36%	6.47%	7.71%	10.03%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JSCL / TFC	Per Entity	11.22%	10%	1.22%
JS Bank	Per Entity	10.70%	10%	0.70%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,933,389, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.73%.

# UBL Asset Allocation Fund

Fund Managers Report - May'18

## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	0.27%	8.44%
May-18	-1.54%	-2.01%
Since Inception (CAGR)***	13.01%	10.69%
Standard Deviation*	7.29%	0.17%
Sharpe Ratio**	(1.15)	18.05
Expense Ratio <sup>1</sup>	1.91%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	2,291	2,237	-2.32%
NAV (PKR)	137.2537	135.1411	-1.54%

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

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

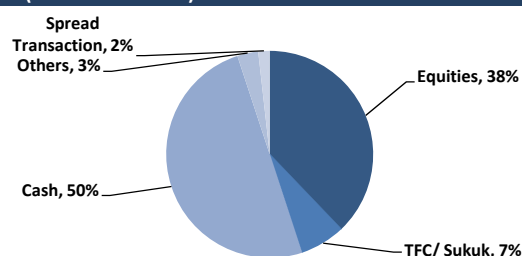
<sup>1</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.50 million.

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

## Fund Information

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

## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	3.9%	Hub Power Co. Ltd.	2.5%
Engro Fertilizer Ltd.	3.0%	Habib Bank Ltd.	2.2%
Pak Oilfields Ltd.	2.8%	United Bank Ltd.	1.8%
Allied Bank Ltd.	2.8%	Oil And Gas Development Co. Ltd	1.8%
Engro Corporation	2.6%	Pak Petroleum Ltd.	1.7%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UAAF	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	0.66%	0.98%	2.92%	-0.06%	2.37%	0.36%	-1.54%	4.05%
Benchmark	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.92%	3.86%	-0.36%	2.28%	0.17%	-2.01%	3.90%

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

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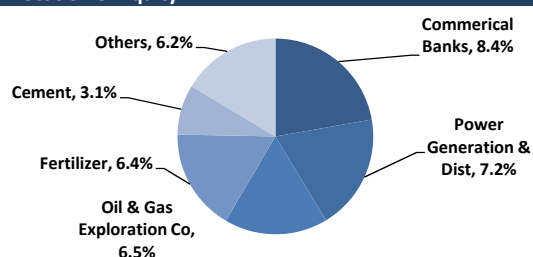
## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	34%	35%	38%
T-bills	0%	0%	0%
PIBs	0%	0%	0%
TFC/ Sukuk	7%	6%	7%
Placements with banks	0%	0%	0%
Cash	44%	38%	50%
Others	7%	12%	3%
Spread Transaction	8%	10%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.16%	5.07%	-2.32%	28.59%	-	79.53%
Benchmark	0.40%	4.85%	9.16%	30.16%	-	62.59%

Returns are on absolute basis

## Sector Allocation of Equity



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

Name of Investment	% of Net Assets	Limit	Excess/ Less
Microfinance Bank- Tameer Micro Finance	26.85%	25%	1.85%

## 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. 0.65/0.48%.

# UBL Stock Advantage Fund

Fund Managers Report - May'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	-8.15%	-7.99%
May-18	-5.01%	-5.81%
Since Inception (CAGR)***	14.91%	11.02%
Standard Deviation*	17.70%	18.06%
Sharpe Ratio**	(1.21)	(1.18)
Beta*	0.97	1.00
Alpha*^	0.03%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.48x	8.50x
Dividend Yield ^^^	4.36%	5.56%
Value at Risk	-1.36%	-1.39%
Expense Ratio <sup>1</sup>	2.88%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	7,515	7,238	-3.69%
NAV (PKR)	73.71	70.02	-5.01%

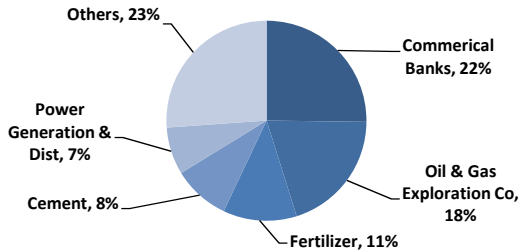
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 25.28 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
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 Ltd.	6.1%	Mari Petroleum Co. Ltd.	5.0%
Engro Corporation	5.9%	United Bank Ltd.	4.8%
Oil And Gas Development Co. Ltd.	5.3%	Pak Petroleum Ltd.	4.3%
Bank Alfalah Ltd.	5.2%	Allied Bank Ltd.	4.2%
Hub Power Co. Ltd.	5.0%	Pak Oilfields Ltd.	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
USF	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	0.57%	1.13%	7.57%	-1.80%	5.54%	-0.53%	-5.01%	5.34%
Benchmark	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	5.87%

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 - May'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	0.37%	1.68%
May-18	0.37%	1.68%
Since Inception	0.37%	1.68%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.05%	

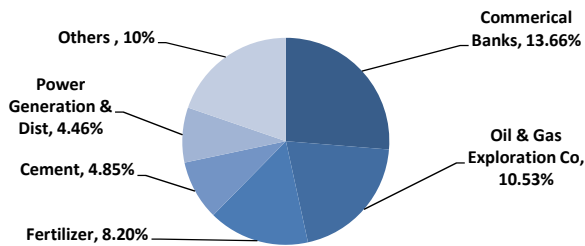
	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	n/a	73	n/a
NAV (PKR)	n/a	100.37	n/a

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.001 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	29-May-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	In Process of Listing
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (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>	2% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Mubashir Anis, CFA

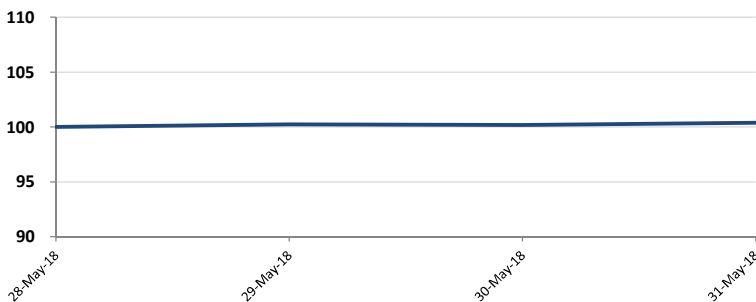
## Equity Sector Allocation (% of Total Assets)



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

Engro Corporation	4.5%	Allied Bank Ltd.	3.1%
Pak Petroleum Ltd.	3.9%	Oil And Gas Development Co. Ltd	2.7%
Habib Bank Ltd.	3.9%	Mari Petroleum Co. Ltd.	2.7%
Bank Alfalah Ltd.	3.3%	Engro Fertilizer Ltd.	2.3%
Hub Power Co. Ltd.	3.2%	Nishat Mills Ltd.	2.0%

## Value of 100 Rupees invested at inception



## Monthly Yield

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>UDEF</b>	-	-	-	-	-	-	-	-	-	-	-	0.37%	0.37%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	1.68%	1.68%

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## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	0%	0%	52%
T-bills	0%	0%	0%
Cash	0%	0%	43%
Others	0%	0%	5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 73 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	-	-	-	-	-	0.37%
<b>Benchmark</b>	-	-	-	-	-	1.68%

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

# UBL Financial Sector Fund

Fund Managers Report - May'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
<b>FY-YTD</b>	-8.25%	-7.98%
<b>May-18</b>	-6.54%	-5.81%
<b>Since Inception</b>	-8.25%	-7.98%
<b>Standard Deviation*</b>	n/a	n/a
<b>Sharpe Ratio**</b>	n/a	n/a
<b>Expense Ratio<sup>1</sup></b>	0.58%	

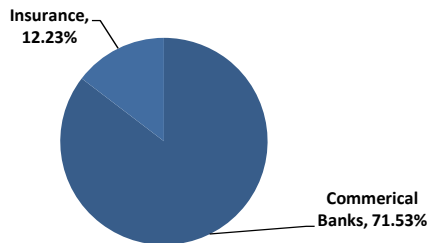
	Apr'18	May'18	%Δ
<b>Fund Size (PKR Mn)</b>	189	170	-10.07%
<b>NAV (PKR)</b>	98.1614	91.7453	-6.54%

<sup>1</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.10 million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	6-Apr-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	In Process of Listing
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<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>	2% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Mubashir Anis, CFA

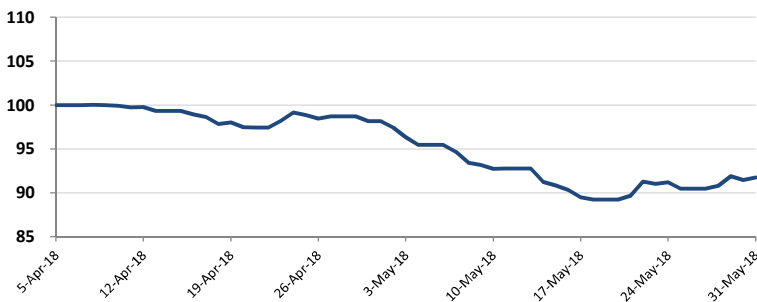
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd	17.1%	Mcb Bank Ltd	5.5%
Bank Alfalah Ltd	15.5%	Faysal Bank Ltd	4.6%
Allied Bank Ltd	15.0%		
United Bank Ltd	13.7%		
Adamjee Insurance Co. Ltd	12.2%		

## Value of 100 Rupees invested at inception



## Monthly Yield

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>UFSF</b>	-	-	-	-	-	-	-	-	-	-	-1.84%	-6.54%	-8.25%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-2.30%	-5.81%	-7.98%

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## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	0%	75%	84%
T-bills	0%	0%	0%
Cash	0%	24%	13%
Others	0%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	-	-	-	-	-	-8.25%
<b>Benchmark</b>	-	-	-	-	-	-7.98%

Returns are on absolute basis

## Disclosure of Excess Exposure as at May 31, 2018

Name of Investment	% of Net Assets	Limit	Excess/ Less
Investment in listed group company	14.13%	10%	4.13%

## Disclosure

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,127, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

# UBL Capital Protected Fund - III

Fund Managers Report - May'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	0.68%	1.97%
May-18	-0.31%	-0.22%
Since Inception (CAGR)***	1.78%	1.89%
Standard Deviation*	2.65%	2.14%
Sharpe Ratio**	(2.35)	(2.34)
Expense Ratio <sup>1</sup>	1.49%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	415	414	-0.33%
NAV (PKR)	101.1549	100.8369	-0.31%

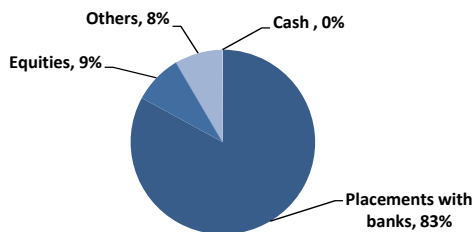
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

## 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
<b>Members</b>	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)

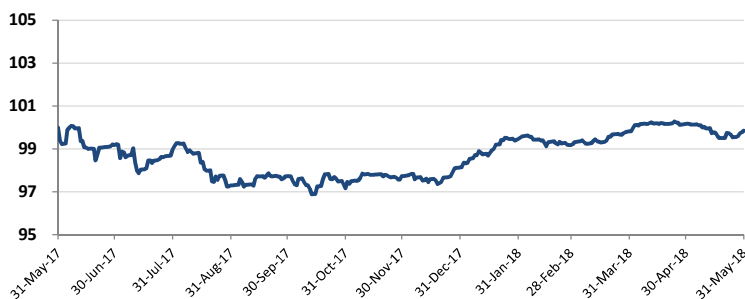


Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Placements with banks	83%	83%	83%
Equities	9%	9%	9%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	8%	8%	8%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd	1.6%	Lucky Cement Co. Ltd	0.7%
Thal Ltd	1.2%	International Steels	0.6%
Nishat Mills Ltd	1.2%	ICI Pakistan Ltd	0.6%
Cherat Cement Co. Ltd	0.9%	Engro Fertilizer Ltd	0.4%
Honda Atlas Cars (Pakistan) Ltd	0.9%	Habib Bank Ltd	0.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UCPF-III	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	0.57%	0.42%	1.34%	-0.27%	0.64%	0.35%	-0.31%	1.74%
Benchmark	-0.89%	0.14%	-1.06%	0.59%	-0.44%	0.39%	0.38%	1.06%	0.08%	0.77%	0.29%	-0.22%	1.99%

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# UBL Financial Planning Fund

UBL Conservative Allocation Plan  
Fund Managers Report - May'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	5.09%	5.13%	4.29%
May 2018 (p.a.)	4.61%	4.70%	4.43%
Since Inception (CAGR)		5.13%	4.29%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.25%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,001	847	-15.34%
NAV (PKR)	100.0394	100.0124	0.39%

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

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

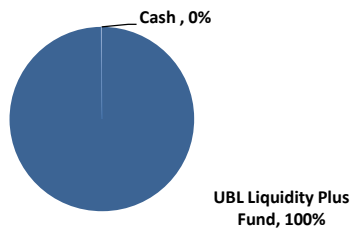
<sup>3</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

## 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   Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
UBL Liquidity Plus Fund	100%	100%	100%
UBL Money Market Fund	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

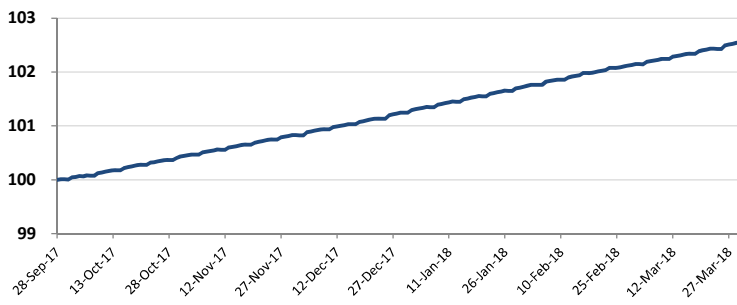
## Holdings (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	5.14%	5.22%	-	-	-	5.13%
Benchmark	4.40%	4.33%	-	-	-	4.29%

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. 609,351, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UCONAP	-	-	-	1.60%	5.14%	4.87%	4.97%	5.73%	5.16%	5.14%	5.60%	4.70%	5.27%
Benchmark	-	-	-	4.20%	4.19%	4.19%	4.21%	4.20%	4.33%	4.42%	4.36%	4.44%	4.35%

\*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 - May'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	0.94%	1.03%
May-18	-0.50%	-0.57%
Since Inception	0.94%	1.03%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.13%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	174	173	-0.50%
NAV (PKR)	101.4496	100.9398	-0.50%

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

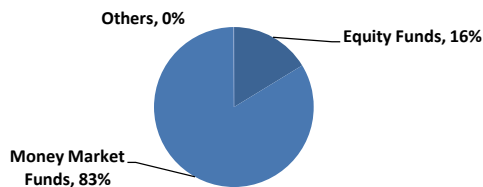
## Fund Information

<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
<b>Members</b>	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)



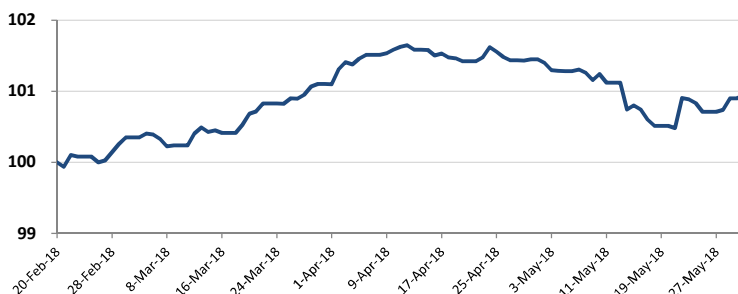
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	42%
UBL Money Market Fund	42%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	16%

## Multiplier

Multiplier as at 31st May 2018	2.50
Multiplier range during the month of May'18	2.50 - 2.50

## Value of 100 Rupees invested at inception



## Monthly Yield

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
UAPPP-I	-	-	-	-	-	-	-	-	0.14%	0.96%	0.35%	-0.50%	0.94%
Benchmark	-	-	-	-	-	-	-	-	0.09%	1.13%	0.37%	-0.57%	1.03%

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

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## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equity Funds	14%	17%	16%
Money Market Funds	85%	82%	83%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	0.80%	-	-	-	-	0.94%
Benchmark	0.93%	-	-	-	-	1.03%

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. 32,273, 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 Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - May'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	0.24%	0.11%
May-18	0.24%	0.11%
Since Inception	0.24%	0.11%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.11%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	n/a	323	n/a
NAV (PKR)	n/a	100.2426	n/a

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

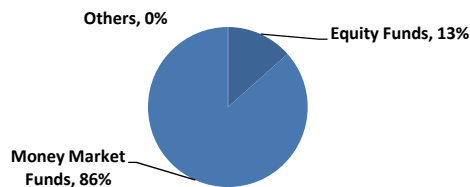
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	31-May-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
<b>Members</b>	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)



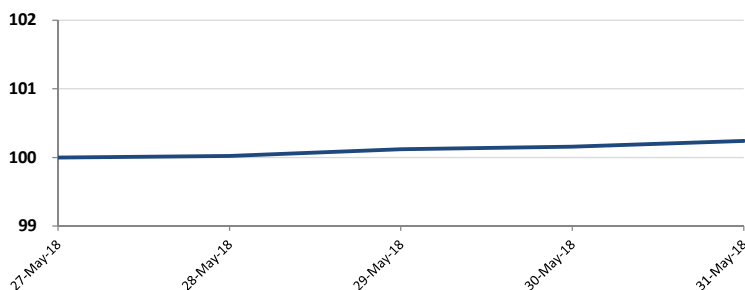
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	46%
UBL Money Market Fund	40%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	13%

## Multiplier

Multiplier as at 31st May 2018	1.50
Multiplier range during the month of May'18	0.00 - 1.50

## Value of 100 Rupees invested at inception



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

\*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)	Mar'18	Apr'18	May'18
Equity Funds	0%	0%	13%
Money Market Funds	0%	0%	86%
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-II	-	-	-	-	-	0.24%
Benchmark	-	-	-	-	-	0.11%

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. 6,768, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

**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 - May'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>	4.50% p.a.	4.26% p.a.	-10.45%	3.73%
<b>May-18</b>	4.35% p.a.	4.12% p.a.	-4.85%	-0.83%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	4.51% p.a.	4.27% p.a.	-10.45%	3.73%
<b>May-18</b>	4.43% p.a.	4.19% p.a.	-4.85%	-0.83%
<b>Since Inception (CAGR)</b>	9.92% p.a.	7.17% p.a.	26.72% p.a.	3.93% p.a.

Returns have been annualized using Morningstar Methodology

	730	678	1,378	5
<b>Fund Size (PKR Mn)</b>				
<b>NAV (PKR)</b>	214.37	174.80	675.19	117.26

## URSF Debt (% of Total Assets)

	Mar'18	Apr'18	May'18
Treasury Bills	29%	33%	53%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	21%	1%
Cash & Equivalent	41%	35%	22%
Placements with banks	19%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	14%

## URSF Money Market (% of Total Assets)

	Mar'18	Apr'18	May'18
Treasury Bills	21%	57%	60%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	78%	22%	20%
Placemen	0%	20%	19%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	1%

## URSF Equity (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	89%	93%	93%
Cash & Equivalent	10%	7%	6%
Others	1%	1%	0%

## URSF Commodity (% of Total Assets)

	Mar'18	Apr'18	May'18
Gold	70%	66%	57%
T-Bills	0%	0%	0%
Cash	79%	80%	76%
Others*	-49%	-47%	-33%
Leverage	Nil	Nil	Nil

\*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

## Value of 100 Rupees invested (medium volatility allocation\*) 12 months ago



Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	5.89%	2.88%	3.58%	6.31%	5.04%	4.32%	4.54%	4.23%	4.24%	4.86%	5.21%	4.43%	4.60%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.24%	4.11%	4.27%	4.29%	3.81%	4.33%	4.08%	4.43%	4.31%	4.41%	4.72%	4.19%	4.41%
<b>URSF Equity</b>	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	0.45%	1.09%	8.45%	-2.40%	5.46%	0.10%	-4.85%	6.32%
<b>URSF Commodity</b>	-1.74%	3.42%	2.94%	-2.49%	-0.77%	-0.44%	1.24%	2.89%	-1.71%	0.20%	-0.60%	-0.83%	-0.10%

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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.

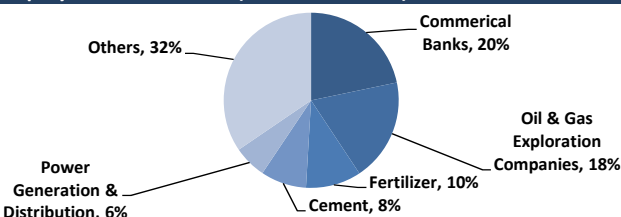
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## Fund Information

<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   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
<b>URSF DSF<sup>1</sup></b>	4.83%	4.59%	4.62%	6.24%	9.60%	9.92%
<b>URSF MSF<sup>1</sup></b>	4.44%	4.36%	4.26%	4.48%	5.63%	7.17%
<b>URSF ESF<sup>2</sup></b>	0.45%	7.48%	-17.36%	48.04%	191.44%	575.19%
<b>URSF CSF<sup>2</sup></b>	-1.22%	1.14%	1.93%	15.74%	-	17.26%

<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	5.3%	Engro Corporation	4.6%
Bank Alfalah Ltd	5.2%	Pak Petroleum Ltd	4.2%
Mari Petroleum Co. Ltd	5.2%	Hub Power Co. Ltd	4.0%
Allied Bank Ltd	4.7%	Pak Oilfields Ltd	3.6%
Oil And Gas Development Co. Ltd	4.7%	Kohat Cement Co. Ltd	3.1%

## 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 (URSF-ESF), Rs. 3,089,553 (URSF-DSF), Rs. 1,402,079 (URSF-MSF) and Rs. 98,788 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.43/0.95% (URSF-ESF), Rs. 0.91/0.42% (URSF-DSF), Rs. 0.36/0.21% (URSF-MSF) and Rs. 2.38/2.03% (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'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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