

Fund Managers' Report

November 2017



Rs. 50,000

Invested each month

for 11 Years is now worth

Rs. 19,914,110*

call 0800-00026 | sms USF to 8258 | www.UBLFunds.com



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: Equity Fund Risk Profile: High. *Profit rates and investment values are derived from monthly NAV on absolute basis covering period from October 31, 2006 till October 31, 2017. USF investment value: Rs.19,914,110, Benchmark: Rs.15,624,392. Benchmark: Effective from October 2016 KSE-100 Index previously; 85% of KSE-100 Index + 15% of MSCI-ACW Index. Returns: 1year trailing returns from 31 October 2016-2017, 5.92% benchmark-0.69%, FYTD: -14.26% Benchmark: -14.92%, Since Inception: 383.19% Benchmark: 218.62%, FY'13: 55.20% Benchmark: 45.98%, FY'14: 31.48% Benchmark: 38.06%, FY'15: 22.05% Benchmark: 13.47%, FY'16: 14.01% Benchmark: 7.56%, FY'17: 30.15% Benchmark: 22.83%.
Note: All returns / figures are absolute, net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load, inception date of fund 4th August 2006.

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From the CIO's Desk

The benchmark KSE 100 Index managed to eke out 1% gain in November, closing at 40,010pts on the back of value buying by local institutions, despite several dampeners that included increasing political noise on account of protests by religious parties in the federal capital, ENGRO being downgraded from MSCI's main EM index along with trimming of Pakistan's overall weight in the index, abrupt shutdown of expensive FO based plants and its negative ramification for power producers and downstream oil chain, HUBCO's acquisition by KAPCO being blocked by WAPDA, OGRA deliberating on a new possibly lower return for the two gas utilities. Investor participation stayed lukewarm with average daily traded value declining 14%MoM as prolonged political impasse kept investors wary, while lack of concrete policy actions to address the worsening twin deficits remained worrisome.

Foreign investors offloaded shares worth USD 51.8mn with increased outflows instigated by Engro being axed from MSCI's main index with Pakistan's weight being trimmed to ~0.10% from 0.14%. Local institutions mopped up shares amounting to ~USD 59mn with insurance companies taking the lead buying shares worth USD 19.8mn followed by Mutual Funds (USD 9.1). Among major sectors Oil & Gas (+2.5%) & Autos (+2.1%) were the major gainers while Construction and Allied (-3.3%), Electricity (-0.8%) & Gas Utilities (-8.9%) were the major losers.

November was a challenging month for the current administration with pressure from rightist hardliners garnering strength. The prolonged stalemate turned violent, leading to protests raging throughout the country and dampening the overall investor sentiment. However the situation was diffused towards the end of the month following a deal brokered by Pakistan Army.

The CPI inflation came in at 4.0% for the month, higher than last month but remaining well within the full-year inflation target of 6.0%. The SBP in its latest monetary policy meeting decided to keep the policy rate unchanged citing benign inflation along with expected foreign inflows which should allay pressure on the external account. The country's foreign reserves stood at USD 18,745mn at month end. Current account deficit clocked in at USD5bn in 4MFY18 up 122%YoY, primarily due to swelling trade deficit (+35%YoY). A positive surprise came in the form of a successful issue of Sukuk & Eurobonds worth USD 2.5bn at favorable rates by GoP that should allay pressure on external account at least over the next few months, with import cover expected to remain above the critical level of 3 months till the end of Mar-18. The issue was oversubscribed and generated interest worth USD8bn from foreign investors.

The LSM index recorded a solid growth of 8.4% in 1QFY18 with steel and iron products and automobile sectors standing as top performers. Overall economic growth trajectory remains encouraging as captured in robust LSM growth numbers, decent growth in agriculture sector, improving energy situation and further progress on CPEC-related projects.

The International oil prices remain elevated with Brent hovering above USD 60/barrel on account of robust demand outlook and continuing consensus between OPEC and non-OPEC oil exporters on supply cuts. The anti-corruption crackdown in KSA has added to uncertainty in the oil prices outlook. The surge in oil prices stands as a negative development for the domestic economy given Pakistan's heavy reliance on oil related imports.

The equity market currently trades at a PE of ~8x; a steep discount of ~48% relative to MSCI-EM (~15.4x). KSE-100 also offers a premium dividend yield of ~6.1% compared to ~2.26% on average in the Asia-Pacific region, while earnings yield of ~13% is at a ~660bps premium over short-term government paper. The country's high GDP growth, incoming investments under USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security and energy situation creates a conducive environment for investments. We believe market fundamentals are intact and as soon as political tensions subside, we expect the benchmark index to register healthy double-digit returns 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 528.17% (KSE-100 Index: 289.53% since inception). This translates to an average annualized return of 27.49% p.a. (KSE-100 Index: 19.69% 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 - November'17

| Money Market Review & Outlook | | | | |
|--|-----------|------|------|------|
| Secondary Market Yields 1st-30th November 2017 | | | | |
| | 30-Nov-17 | High | Low | Avg |
| 0 -7 Days | 5.9% | 5.9% | 5.7% | 5.8% |
| 03 Months | 6.0% | 6.0% | 6.0% | 6.0% |
| 06 Months | 6.0% | 6.0% | 6.0% | 6.0% |
| 12 Months | 6.0% | 6.0% | 6.0% | 6.0% |
| 03 Years | 6.9% | 7.0% | 6.9% | 6.9% |
| 05 Years | 7.5% | 7.6% | 7.5% | 7.6% |
| 10 Years | 8.3% | 8.3% | 8.3% | 8.3% |

| Inflation - November 2017 | | | |
|---------------------------|------|----------------|--------------|
| | CPI | Core Inflation | |
| | | NFNE | Trimmed Mean |
| Year on Year | 4.0% | 5.5% | 4.2% |
| 12 Monthly Moving Avg | 4.0% | 5.4% | 4.2% |
| 12 Months High | 5.0% | 5.6% | 4.8% |
| 12 Months Low | 2.9% | 5.2% | 3.7% |

| Treasury Bills Auction 22nd November 2017 | | | |
|---|-----------------|----------------|------------------|
| Amount in PKR Billions | Accepted | Latest Cut-off | Previous Cut-off |
| 3 Months | 509.9 | 5.99% | 5.99% |
| 6 Months | 102.9 | 6.01% | 6.01% |
| 12 Months | No Bid Received | - | - |
| Total | 612.7 | | |

| PIB Auction 15th November 2017 | | | |
|--------------------------------|-----------------|----------------|------------------|
| Amount in PKR Billions | Accepted | Latest Cut-off | Previous Cut-off |
| 3 Years | Bids Rejected | - | - |
| 5 Years | Bids Rejected | - | - |
| 10 Years | Bids Rejected | - | - |
| 20 Years | No Bid Received | - | - |
| Total | | | |

Analysis

- The Headline Inflation clocked in at 4.0% for Novt'17 coming off from 3.8% in the same period last year. CPI averaged to 3.6% for 5MFY18, well below the full year target of 6.0%.
- The external account position remained worrisome with October CAD coming at USD1,315mn. The current account deficit for 4MFY17 stood at USD 5.01bn (up 122%YoY) mainly on account of higher trade deficit (+35%YoY).
- The State Bank in its latest monetary policy meeting kept the policy rate unchanged at 5.75% on account of benign inflation and support coming in from foreign inflows.
- The GoP's FX reserves have stood at USD 18,745mn at the end of Nov'17. The reserves reduced from USD 19,912mn by USD 1,167mn. The decline was mainly on account of official GoP payments. To shore up the reserve position the GoP raised USD 2.5bn from issue of Eurobond and Sukuk. The issue was oversubscribed and generated interest worth USD 8bn from foreign investors.

| Equity Market Review & Outlook | | |
|--|-------|----------|
| Performance of 10 stocks with highest weights in KSE-100 index | | |
| Company | Price | % Change |
| Habib Bank Ltd. | 161.6 | -0.9% |
| Oil & Gas Development Co. Ltd. | 156.9 | 0.9% |
| Pak Petroleum Ltd | 190.3 | 0.7% |
| United Bank Ltd. | 176.6 | 0.6% |
| MCB Bank Ltd. | 201.0 | -1.6% |
| Engro Corporation Ltd. | 261.7 | -0.2% |
| Hub Power Co. Ltd. | 96.4 | -1.3% |
| Pak Oilfields Ltd. | 604.3 | 0.7% |
| Lucky Cement Co. Ltd. | 495.3 | 0.1% |
| Fauji Fertilizer Co. Ltd. | 81.0 | -0.1% |

| Foreign Investors Portfolio Investment (USD Mn) | |
|---|---------|
| Month to date | (51.87) |
| From 1 July' 17 to Date | (150.8) |

| Major Commodities | | |
|-------------------|---------------|----------|
| | Closing Price | % Change |
| Oil (USD/bbl) | 61.7 | 4.4% |
| Gold (USD/oz) | 1274.9 | 0.3% |
| Silver (USD/oz) | 16.4 | -1.7% |
| Cotton (US\$/lb) | 83.7 | 5.2% |

| Performance of Stock Market Indexes and Stock Funds managed by UBL Funds | | |
|--|--------|--------|
| | FYTD | CYTD |
| KSE-100 Index | -14.1% | -16.3% |
| USF | -13.8% | -10.0% |
| KMI-30 | -13.4% | -16.7% |
| ASSF | -14.0% | -11.4% |

Analysis

- The benchmark KSE 100 Index managed to post a 1% gain in November, closing at 40,010pts on the back of institutional buying, despite several dampeners that included political noise on account of protests by religious parties in the federal capital, ENGRO's downgrade from MSCI's main EM index along with trimming of Pakistan's overall weight in the index, abrupt shutdown of expensive FO based plants and its negative ramification for power producers and downstream oil chain, HUBCO's acquisition by KAPCO being blocked by WAPDA, OGRA deliberating on a new possibly lower return for the two gas utilities while lack of concrete policy actions to address the worsening twin deficits also remained worrisome.
- On a sector wide basis Oil & Gas (+2.5%) & Autos (+2.1%) were the major gainers while Construction and Allied (-3.3%), Electricity (-0.8%) & Gas Utilities (-8.9%) were the major losers.
- The International oil prices remain elevated with Brent hovering above USD 60/barrel on account of robust demand outlook and continuing consensus between OPEC and non-OPEC oil exporters on supply cuts. The surge in oil prices stands as a negative development for the domestic economy given Pakistan's heavy reliance on oil related imports.
- The equity market currently trades at a PE of ~8x; a steep discount of ~48% relative to MSCI-EM (~15.4x). KSE-100 also offers a premium dividend yield of ~6.1% compared to ~2.26% on average in the Asia-Pacific region, while earnings yield of ~13% is at a ~660bps premium over short-term government paper. The country's high GDP growth, incoming investments under USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security and energy situation creates a conducive environment for investments. We believe market fundamentals are intact and as soon as political tensions subside, we expect the benchmark index

| Sr. No. | Fund Category | Fund Name | Symbol | Fund size | Inception date | Return (net of all expenses including Management Fee) | | | |
|---|--------------------------|--|-----------------------|-----------|----------------|---|-----------|--------------------------|-----------|
| | | | | | | CYTD (%) | | Since Inception CAGR (%) | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Money Market | UBL Liquidity Plus Fund | ULPF | 5,735 | 21-Jun-09 | 6.47% | 5.22% | 8.68% | 8.00% |
| 2 | Money Market | UBL Money Market Fund | UMMF | 605 | 14-Oct-10 | 5.53% | 5.22% | 8.14% | 8.82% |
| 3 | Income | UBL Government Securities Fund | UGSF | 3,050 | 27-Jul-11 | 4.89% | 5.99% | 9.47% | 7.87% |
| 4 | Income | UBL Income Opportunity Fund | UIOF | 147 | 29-Mar-13 | 3.84% | 6.02% | 7.25% | 7.39% |
| 5 | Aggressive Income | UBL Growth and Income Fund | UGIF | 3,993 | 2-Mar-06 | 5.11% | 6.20% | 6.31% | 10.18% |
| 6 | Asset Allocation | UBL Asset Allocation Fund | UAAF | 1,738 | 19-Aug-13 | -1.20% | 7.62% | 13.32% | 10.78% |
| 7 | Equity | UBL Stock Advantage Fund | USF | 6,376 | 4-Aug-06 | -9.98% | -16.31% | 14.97% | 10.86% |
| 8 | Capital Protected | UBL Capital Protected Fund III | UCPF III | 420 | 26-Jan-17 | 0.22% | 0.17% | 0.22% | 0.17% |
| 9 | Fund of Funds | UBL Financial Planning Fund UBL Conservative Allocation Plan | UFPF UCONAP | 1,302 | 28-Sep-17 | 1.97% | 4.19% | 1.97% | 4.19% |
| All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) | | | | | | | | | |
| 10 | Voluntary Pension Scheme | UBL Retirement Savings Fund | URSF | | 19-May-10 | | | | |
| | | <i>Equity Sub Fund</i> | - | 1,139 | - | -13.06% | N.A | 27.49% | N.A |
| | | <i>Debt Sub Fund</i> | - | 776 | - | 5.42% | N.A | 10.28% | N.A |
| | | <i>Money Market Sub Fund</i> | - | 758 | - | 4.37% | N.A | 7.36% | N.A |
| | | <i>Commodity Sub Fund</i> | - | 5 | - | 13.47% | N.A | 4.16% | 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 - November'17

Investment Objective

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

Fund Performance

| | ULPF ¹ | ULPF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 5.30% | 5.38% | 5.18% |
| November 2017 (p.a.) | 5.16% | 5.29% | 5.19% |
| Since Inception (CAGR) | | 8.68% | 8.00% |
| Standard Deviation* | | 0.97% | 0.05% |
| Sharpe Ratio** | | 0.41 | (14.47) |
| Weighted Avg Time to Maturity | | 30 Days | |
| Expense Ratio ³ | | 0.47% | |

| | Oct'17 | Nov'17 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 6,051 | 7,010 | 15.85% |
| Fund Size excluding FoFs (PKR Mn) | 5,263 | 5,735 | 8.98% |
| NAV (PKR) | 102.4844 | 102.9193 | 0.42% |

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

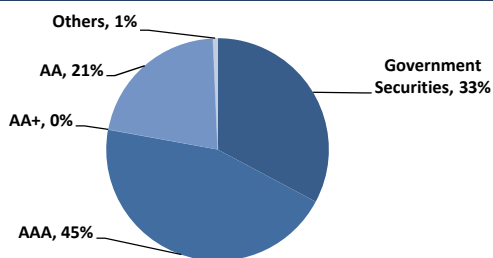
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Money Market |
| Risk Profile | Low |
| Launch Date | 21-Jun-09 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | BDO Ebrahim & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | AA (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | Nil (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | Issuance: 4:00 PM Redemption: 9:30 AM |
| Pricing Mechanism | Backward |
| Management Fee* | 7.5% of gross earnings (with min. fee of 0.25% p.a.) |
| Fund Manager | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi |

*Actual Management Fees charged for the month is 0.56% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

| | | | |
|------------------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 6.02% | 6.05% | 6.22% |
| T-Bill Cut-Off (3M, 6M, 12M) | 5.99% | 6.01% | - |
| PIB Cut-Off (3Yr, 5Yr, 10Yr) | - | - | - |
| Discount Rate | | | 6.25% |
| CPI(Nov) Y-o-Y Basis | | | 3.97% |

* Average during month

| Asset Allocation (% of Total Assets) | Sep'17 | Oct'17 | Nov'17 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 0% | 10% | 8% |
| Placements with DFIs | 0% | 0% | 0% |
| Placements with NBFCs | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 0% | 15% | 33% |
| PIBs | 0% | 0% | 0% |
| Cash | 99% | 74% | 58% |
| Others | 1% | 1% | 1% |
| Leverage | 0% | 0% | 0% |

Total Amount Invested by FoFs is PKR 1,274.94 Mn

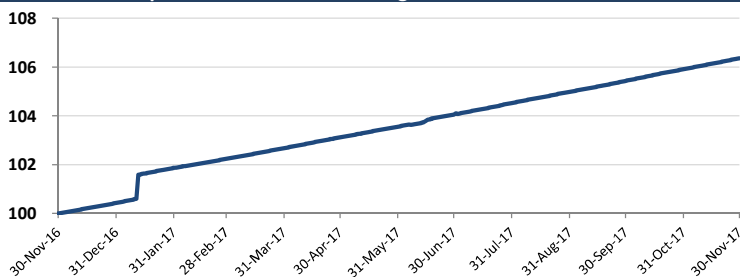
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| ULPF (p.a) | 5.37% | 5.47% | 6.36% | 6.29% | 7.04% | 8.68% |
| Benchmark | 5.17% | 5.18% | 5.23% | 5.63% | 6.65% | 8.00% |

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. 6,051,163, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ULPF | 5.17% | 18.22% | 4.82% | 5.20% | 5.33% | 5.14% | 5.96% | 5.52% | 5.27% | 5.34% | 5.47% | 5.29% | 6.47% |
| Benchmark | 5.29% | 5.25% | 5.27% | 5.28% | 5.31% | 5.23% | 5.22% | 5.19% | 5.17% | 5.17% | 5.16% | 5.19% | 5.22% |

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

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

UBL Money Market Fund

Fund Managers Report - November'17

Investment Objective

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

Fund Performance

| | UMMF ¹ | UMMF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 4.72% | 4.78% | 5.18% |
| November 2017 (p.a.) | 4.64% | 4.74% | 5.19% |
| Since Inception (CAGR) | | 8.14% | 8.82% |
| Standard Deviation* | | 0.72% | 0.05% |
| Sharpe Ratio** | | (0.77) | (14.49) |
| Weighted Avg Time to Maturity | | 40 Days | |
| Expense Ratio ³ | | 0.74% | |

| | Oct'17 | Nov'17 | %Δ |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 1,009 | 605 | -40.08% |
| Fund Size excluding FoFs (PKR Mn) | 1,009 | 605 | -40.08% |
| NAV (PKR) | 102.0631 | 102.4522 | 0.38% |

¹ Simple Annualized Return | ² Morning Star Return

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

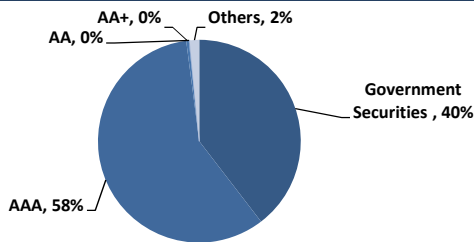
³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Money Market |
| Risk Profile | Low |
| Launch Date | 14-Oct-10 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG – Taseer Hadi & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | AA (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 1% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri) |
| Pricing Mechanism | Backward |
| Management Fee | 1% p.a. |
| Fund Manager | Syed Sheeraz Ali |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali |

Portfolio Quality (% of Total Assets)



Disclosure of Excess Exposure (Per Asset class) as at Nov 30, 2017

| Name of Investment | Exposure Type | % of Net Assets | Limit | Excess/ Less |
|--------------------------|-----------------|-----------------|-------|--------------|
| Zarai Taraqiati Bank Ltd | Per Asset Class | 16.54% | 10% | 6.54% |

Asset Allocation (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|-----------------------|--------|--------|--------|
| Placements with Banks | 0% | 10% | 16% |
| Placements with DFIs | 0% | 0% | 0% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 40% |
| Cash | 99% | 90% | 43% |
| Others | 1% | 1% | 2% |
| Leverage | Nil | Nil | Nil |

Total amount invested by FoFs is PKR 0.00 Mn

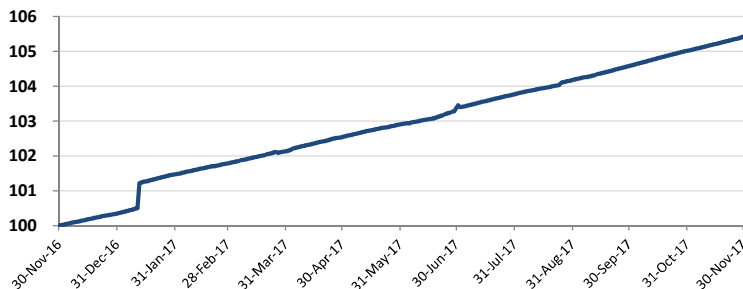
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a) | 4.85% | 4.93% | 5.41% | 5.66% | 6.58% | 8.14% |
| Benchmark | 5.17% | 5.18% | 5.23% | 5.93% | 7.33% | 8.82% |

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,677,823, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.28%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

| | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UMMF | 4.14% | 14.04% | 4.09% | 4.10% | 4.98% | 4.22% | 5.68% | 4.62% | 4.74% | 4.77% | 5.04% | 4.74% | 5.53% |
| Benchmark | 5.29% | 5.25% | 5.27% | 5.28% | 5.31% | 5.23% | 5.22% | 5.19% | 5.17% | 5.17% | 5.16% | 5.19% | 5.22% |

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

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UBL Government Securities Fund

Fund Managers Report - November'17

Investment Objective

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

Fund Performance

| | UGSF ¹ | UGSF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 4.28% | 4.33% | 6.01% |
| November 2017 (p.a.) | 4.58% | 4.68% | 6.01% |
| Since Inception (CAGR) | | 9.47% | 7.87% |
| Standard Deviation* | | 0.22% | 0.03% |
| Sharpe Ratio** | | (5.39) | 0.93 |
| Weighted Avg Time to Maturity | | 0.05 Years | |
| Expense Ratio ³ | | 0.65% | |

| | Oct'17 | Nov'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 3,110 | 3,050 | -1.92% |
| NAV (PKR) | 107.0859 | 107.4889 | 0.38% |

¹ Simple Annualized Return | ² Morning Star Return

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

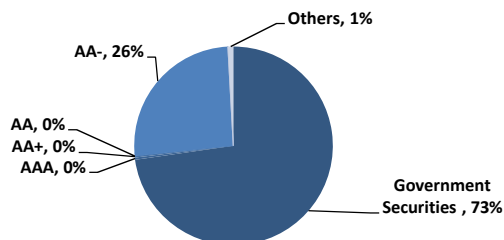
³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Income |
| Risk Profile | Low |
| Launch Date | 27-Jul-11 |
| Benchmark | Average of 6M PKRV rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | BDO Ebrahim & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | A (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 1.00% (Front-end), Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.) |
| Fund Manager | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi |

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|-----------------------|--------|--------|--------|
| Placements with banks | 5% | 9% | 0% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 41% | 72% | 73% |
| Cash | 53% | 19% | 26% |
| Others | 0% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

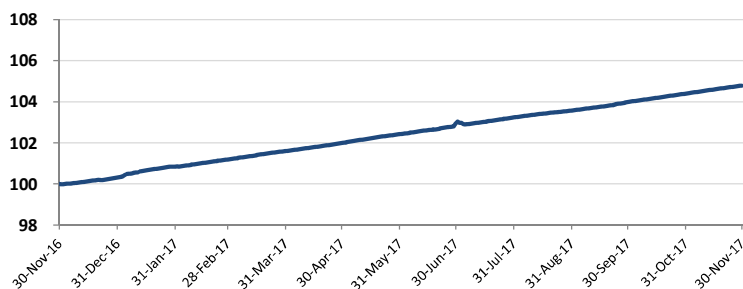
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| UGSF (p.a) | 4.81% | 4.66% | 4.79% | 8.22% | 8.73% | 9.47% |
| Benchmark | 6.01% | 6.01% | 5.99% | 6.13% | 7.19% | 7.87% |

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. 15,681,997, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.51%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

| | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UGSF | 3.72% | 6.45% | 4.50% | 4.87% | 4.81% | 5.12% | 6.37% | 3.40% | 3.87% | 4.99% | 4.77% | 4.68% | 4.89% |
| Benchmark | 5.98% | 5.92% | 5.96% | 5.98% | 6.00% | 6.00% | 6.01% | 6.00% | 6.00% | 6.01% | 6.01% | 6.01% | 5.99% |

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

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UBL Income Opportunity Fund

Fund Managers Report - November'17

Investment Objective

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

Fund Performance

| | UIOF ¹ | UIOF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 3.04% | 3.07% | 6.03% |
| November 2017 (p.a.) | 3.18% | 3.23% | 6.05% |
| Since Inception (CAGR) | | 7.25% | 7.39% |
| Standard Deviation* | | 0.27% | 0.02% |
| Sharpe Ratio** | | (7.96) | 3.35 |
| Weighted Avg Time to Maturity | | 1.81 Year | |
| Expense Ratio ³ | | 1.29% | |

| | Oct'17 | Nov'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 147 | 147 | -0.42% |
| NAV (PKR) | 111.0860 | 111.3766 | 0.26% |

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

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

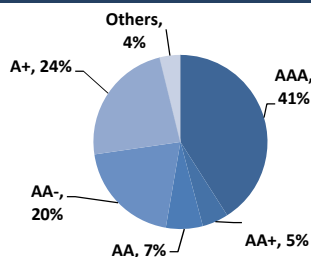
Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Income |
| Risk Profile | Moderate |
| Launch Date | 29-Mar-13 |
| Benchmark | Average of 6M KIBOR rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | A- (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 1.5% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 1.50% p.a. |
| Fund Manager | Syed Sheeraz Ali |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali |

Top Ten Holdings (% of Total Assets)

| | |
|--|-------|
| TFC/SUKUK-Habib Bank Limited (19-FEB-16) | 9.97% |
| SCB (PAK) LTD-TFC (29-06-12) | 8.70% |
| TFC/SUKUK-Bank Al Habib(17-MAR-16) | 6.71% |

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at November 30, 2017

| Name of Investment | % of NA | Limit | Excess |
|--|---------|-------|--------|
| Bank - Sector | 25.87% | 25% | 0.87% |
| TFC/SUKUK-Habib Bank Limited (19-FEB-16) | 10.16% | 10% | 0.16% |

Asset Allocation (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|------------------------------------|--------|--------|--------|
| Term Finance Certificates / Sukuks | 25% | 25% | 25% |
| Placements with Banks | 20% | 20% | 0% |
| Placements with NBFCs | 0% | 0% | 0% |
| PIBs | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 52% | 51% | 71% |
| Others | 4% | 4% | 4% |
| Leverage | Nil | Nil | Nil |

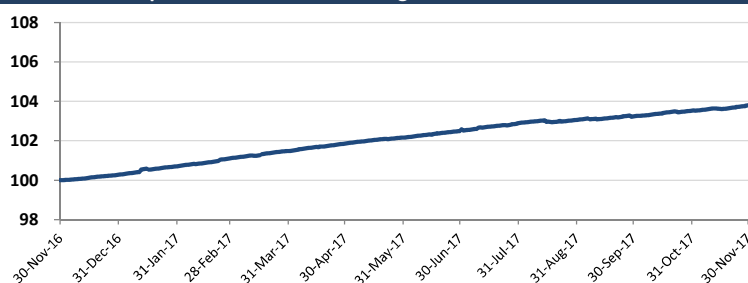
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UIOF (p.a) | 2.89% | 3.23% | 3.79% | 6.69% | - | 7.25% |
| Benchmark | 6.04% | 6.03% | 6.02% | 6.64% | - | 7.39% |

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. 404,334, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.28%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UIOF | 3.29% | 5.17% | 5.31% | 4.32% | 4.71% | 3.48% | 4.08% | 4.76% | 1.91% | 2.07% | 3.36% | 3.23% | 3.84% |
| Benchmark | 6.01% | 6.00% | 6.01% | 6.00% | 6.04% | 6.03% | 6.03% | 6.02% | 6.03% | 6.03% | 6.04% | 6.05% | 6.02% |

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

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UBL Growth and Income Fund

Fund Managers Report - November'17

Investment Objective

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

Fund Performance

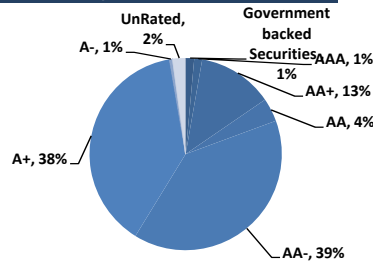
| | UGIF ¹ | UGIF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 3.74% | 3.78% | 6.21% |
| November 2017 (p.a.) | 3.58% | 3.64% | 6.22% |
| Since Inception (CAGR) | | 6.31% | 10.18% |
| Standard Deviation* | | 0.78% | 0.03% |
| Sharpe Ratio** | | (1.28) | 9.11 |
| Weighted Avg Time to Maturity | | 1.75 Years | |
| Expense Ratio ³ | | 0.94% | |
| | Oct'17 | Nov'17 | %Δ |
| Fund Size (PKR Mn) | 4,758 | 3,993 | -16.08% |
| NAV (PKR) | 85.9698 | 86.2229 | 0.29% |

¹ Simple Annualized Return | ² Morning Star Return | ^{*}12M Trailing, ^{**}12M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Top Ten Holdings (% of Total Assets)

| | |
|--|------|
| TFC/SUKUK-Habib Bank Limited (19-FEB-16) | 8.2% |
| TFC/SUKUK-JS Bank Limited (14-DEC-16) | 5.3% |
| TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-13) | 3.8% |
| TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14) | 2.7% |
| TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED | 2.2% |
| TFC/SUKUK-Bank Al Habib Limited (17-MAR-16) | 1.6% |
| TFC/SUKUK-WAPDA. (27-SEP-13) | 1.4% |
| BAFL-TFC (20-02-13) | 1.3% |
| SCB (PAK) LTD-TFC (29-06-12) | 1.0% |
| TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17) | 0.5% |

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at November 30, 2017

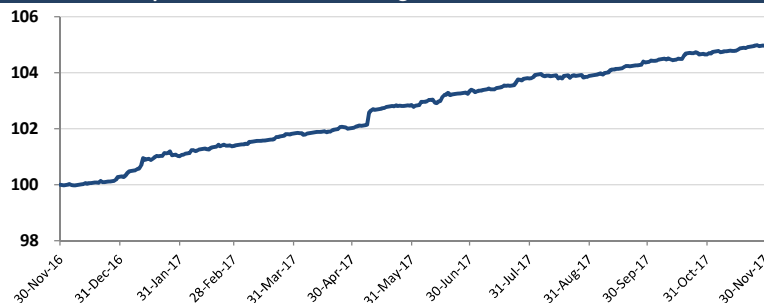
| Name of Investment | Type | Value Before Provision | Provision held (if any) | Value after Provision | % of Net Assets | % of Gross Assets |
|--------------------|--------------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Azgard Nine | Pref. Shares | 850,000 | 850,000 | - | 0.00% | 0.00% |
| Agritech | Ord. Shares | 31,269,245 | - | 31,269,245 | 0.78% | 0.77% |
| Property | Real Estate | 12,000,000 | 12,000,000 | - | 0.0% | 0.00% |

Disclosure of Excess Exposure (Per Issue) as at November 30, 2017

| 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*

| | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UGIF | 3.39% | 8.96% | 4.78% | 5.34% | 2.32% | 9.88% | 6.05% | 5.34% | 1.00% | 5.88% | 3.17% | 3.64% | 5.11% |
| Benchmark | 6.18% | 6.16% | 6.15% | 6.16% | 6.22% | 6.20% | 6.21% | 6.21% | 6.21% | 6.22% | 6.22% | 6.22% | 6.20% |

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

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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 | AM2++ (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 Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi |

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

Asset Allocation (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|-----------------------------------|--------|--------|--------|
| Term Finance Certificates/ Sukuks | 23% | 24% | 29% |
| Commercial Paper | 4% | 2% | 0% |
| Placements with DFIs | 0% | 0% | 0% |
| Placements with Banks | 13% | 13% | 0% |
| Cash | 51% | 57% | 69% |
| T-Bills | 0% | 0% | 0% |
| PIBs | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Spread Transaction | 0% | 0% | 0% |
| MTS Exposure | 1% | 0% | 0% |
| Others | 9% | 3% | 2% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UGIF (p.a) | 4.21% | 4.15% | 4.96% | 9.59% | 12.03% | 6.31% |
| Benchmark | 6.22% | 6.21% | 6.20% | 6.95% | 8.03% | 10.18% |

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. 8,889,097, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.22%.

UBL Asset Allocation Fund

Fund Managers Report - November '17

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 | -4.56% | 3.42% |
| Nov-17 | 0.66% | 0.66% |
| Since Inception (CAGR)*** | 13.32% | 10.78% |
| Standard Deviation* | 7.43% | 0.30% |
| Sharpe Ratio** | (0.31) | 7.86 |
| Expense Ratio¹ | 0.86% | |

| | Oct'17 | Nov'17 | %Δ |
|---------------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 2,587 | 1,738 | -32.82% |
| NAV (PKR) | 127.7785 | 128.6254 | 0.66% |

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

***Returns have been annualized using Morningstar Methodology

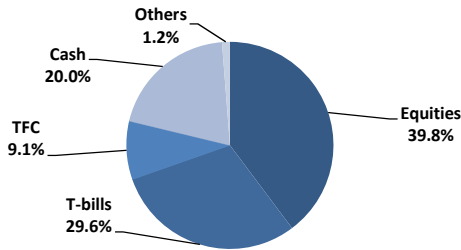
¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.35 million

Note: Benchmark has been changed effective from October 2016; Previously 70% 6 Month KIBOR + 30% KSE-100 Index

Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Asset Allocation |
| Risk Profile | Medium |
| Launch Date | 19-Aug-13 |
| Benchmark | Average of 6M KIBOR rate + 2% |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG – Taseer Hadi & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Minimum Investment | Rs. 10,000/- initial & subsequent |
| Load | 1.5% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 1% p.a. |
| Fund Manager | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Usama Bin Razi |

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|------------------------|------|-------------------------------|------|
| Engro Fertilizer Ltd | 4.3% | Allied Bank Ltd | 2.3% |
| Pak Oilfields Ltd | 3.5% | United Bank Ltd | 2.2% |
| Mari Petroleum Co. Ltd | 3.4% | Hub Power Co. Ltd | 2.2% |
| Habib Bank Ltd | 2.7% | Oil & Gas Development Co. Ltd | 2.1% |
| Pak Petroleum Ltd | 2.3% | Engro Corporation | 1.8% |

Value of 100 Rupees invested 12 months ago



Monthly Yield

| | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UAAF | 4.92% | 1.65% | 0.10% | 0.80% | 2.02% | 1.56% | -2.59% | -0.58% | -3.92% | 1.23% | -1.95% | 0.66% | -1.20% |
| Benchmark | 0.68% | 0.68% | 0.62% | 0.68% | 0.66% | 0.68% | 0.66% | 0.68% | 0.68% | 0.66% | 0.69% | 0.66% | 7.62% |

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

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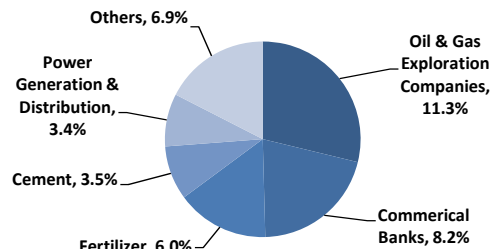
Asset Allocation (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|-----------------------|--------|--------|--------|
| Equities | 36% | 36% | 39% |
| T-bills | 0% | 50% | 30% |
| PIBs | 0% | 0% | 0% |
| TFC | 6% | 6% | 9% |
| Placements with banks | 0% | 0% | 0% |
| Cash | 58% | 7% | 20% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| UAAF | -0.09% | -7.03% | 3.66% | 33.84% | - | 70.87% |
| Benchmark | 2.03% | 4.11% | 8.35% | 30.19% | - | 55.06% |

Returns are on absolute basis

Sector Allocation of Equity



Disclosure of Excess Exposure (Per Asset class) as at Nov 30, 2017

| Name of Investment | Exposure Type | % of Net Assets | Limit | Excess/ Less |
|--------------------|---------------|-----------------|-------|--------------|
| Equities | Equity | 40.07% | 40% | 0.07% |

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. 0.80/0.62%.

UBL Stock Advantage Fund

Fund Managers Report - November'17

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 | -13.77% | -14.08% |
| Nov-17 | 0.57% | 0.99% |
| Since Inception (CAGR)*** | 14.97% | 10.86% |
| Standard Deviation* | 17.87% | 17.72% |
| Sharpe Ratio** | (0.40) | (0.68) |
| Beta* | 0.99 | 1.00 |
| Alpha*^ | 5.01% | |
| R-Square^^ | 95% | |
| Price-to-Earning Ratio ^^^ | 7.65x | 7.95x |
| Dividend Yield ^^^ | 4.94% | 5.56% |
| Value at Risk | -1.09% | -0.95% |
| Expense Ratio ¹ | 1.34% | |

| | Oct'17 | Nov'17 | %Δ |
|--------------------|--------|--------|-------|
| Fund Size (PKR Mn) | 6,135 | 6,376 | 3.92% |
| NAV (PKR) | 65.36 | 65.73 | 0.57% |

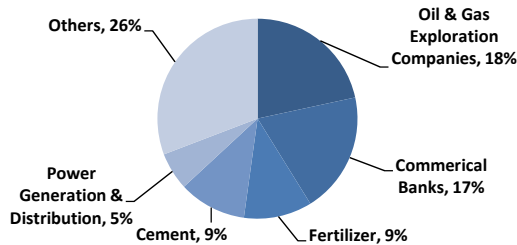
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 11.57 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 | AM2++ (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 Farhan Bashir Khan Mubashir Anis, CFA |
| Members | |

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 | 5.4% | Pak Petroleum Ltd | 4.4% |
| Mari Petroleum Co. Ltd | 4.9% | United Bank Ltd | 4.3% |
| Pak Oilfields Ltd | 4.8% | Oil & Gas Development Co. Ltd | 4.0% |
| Engro Fertilizer Ltd | 4.8% | Nishat Mills Ltd | 3.6% |
| Engro Corporation | 4.6% | Bank Alfalah Ltd | 3.5% |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| USF | 9.84% | 2.80% | 1.54% | 0.47% | 3.25% | 4.54% | -7.77% | -1.40% | -9.07% | 0.88% | -5.19% | 0.57% | -9.98% |
| Benchmark | 12.16% | 1.99% | -0.46% | -0.78% | 2.38% | 2.62% | -7.96% | -1.19% | -10.44% | 2.92% | -6.58% | 0.99% | -16.31% |

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 - November'17

Investment Objective

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

Fund Performance

| | UCPF-III | Benchmark |
|----------------------------|----------|-----------|
| FY-YTD | -1.47% | -0.39% |
| Nov-17 | 0.57% | 0.39% |
| Since Inception | 0.22% | 0.17% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.71% | |

| | Oct'17 | Nov'17 | %Δ |
|--------------------|---------|---------|-------|
| Fund Size (PKR Mn) | 418 | 420 | 0.57% |
| NAV (PKR) | 98.1285 | 98.6918 | 0.57% |

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

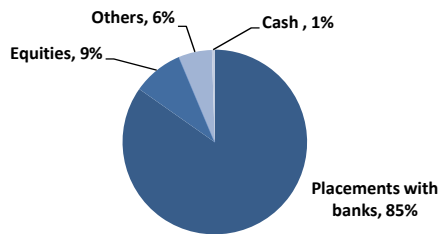
¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

| | |
|------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Capital Protected |
| Risk Profile | Moderately Low |
| Launch Date | 26-Jan-17 |
| Benchmark | Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | BDO Ebrahim and Co. |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Rating | Not yet rated |
| Minimum Investment | Rs 10,000/- initial & subsequent |
| Load | 1% (Front-End) 3% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 0.75% |
| Fund Manager | Usama Bin Razi |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Farhan Bashir Usama Bin Razi |

*Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

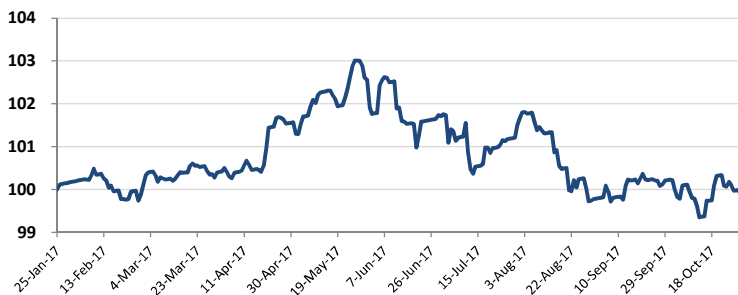


| Asset Allocation (% of Total Assets) | Sep'17 | Oct'17 | Nov'17 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 84% | 84% | 85% |
| Equities | 11% | 10% | 9% |
| T-bills | 0% | 0% | 0% |
| Spread Transactions | 0% | 0% | 0% |
| Others | 5% | 6% | 6% |
| Cash | 0% | 0% | 1% |
| Leverage | Nil | Nil | Nil |

Top Ten Equity Holdings (% of Total Assets)

| | | | |
|---------------------------------|------|----------------------|------|
| Mari Petroleum Co. Ltd | 1.6% | International Steels | 0.7% |
| Thal Ltd | 1.3% | Lucky Cement Co. Ltd | 0.7% |
| Nishat Mills Ltd | 1.2% | Ici Pakistan Ltd | 0.5% |
| Honda Atlas Cars (Pakistan) Ltd | 1.2% | Engro Fertilizer Ltd | 0.4% |
| Cherat Cement Co. Ltd | 0.8% | Habib Bank Ltd | 0.2% |

Value of 100 Rupees invested at inception



| Monthly Yield | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UCPF-III | - | 0.18% | -0.29% | 0.51% | 1.16% | 0.98% | -0.82% | -0.21% | -1.69% | 0.44% | -0.57% | 0.57% | 0.22% |
| Benchmark | - | 0.06% | -0.05% | 0.17% | 0.63% | 0.65% | -0.89% | 0.14% | -1.06% | 0.59% | -0.44% | 0.39% | 0.17% |

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 - November'17



Investment Objective

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

Fund Performance

| | UCONAP ¹ | UCONAP ² | Benchmark |
|----------------------------|---------------------|---------------------|-----------|
| FY-YTD | 4.80% | 4.90% | 4.19% |
| November 2017 (p.a.) | 4.76% | 4.87% | 4.19% |
| Since Inception (CAGR) | | 4.90% | 4.19% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ³ | | 0.07% | |

| | Oct'17 | Nov'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 790 | 1,302 | 64.74% |
| NAV (PKR) | 100.1105 | 100.0134 | 0.39% |

¹ Simple Annualized Return | ² Morning Star Return

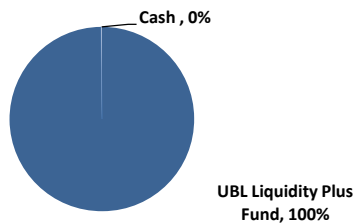
^{*}12M Trailing. ^{**}12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Fund of Funds |
| Risk Profile | Low |
| Launch Date | 28-Sep-17 |
| Benchmark | 70% 3 months PKRV rates + 30% 3 months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Rating | Not yet rated |
| Minimum Investment | Rs 5,000/- initial & 1,000 subsequent |
| Load | Nil (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers |
| Fund Manager | Syed Sheraz Ali |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Syed Sheeraz Ali |

Asset Allocation (% of Total Assets)



| Asset Allocation (% of Total Assets) | Sep'17 | Oct'17 | Nov'17 |
|--------------------------------------|--------|--------|--------|
| 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 |

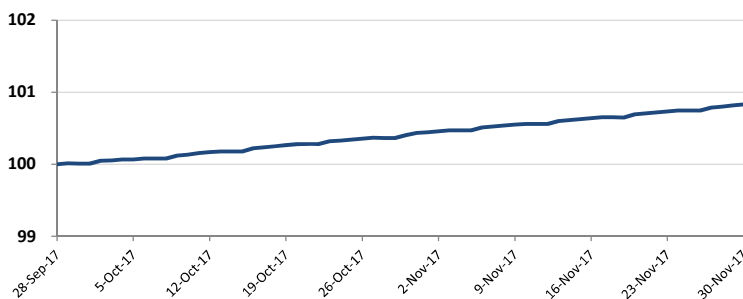
Holdings (% of Total Assets)

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

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UCONAP | - | - | - | - | - | 4.90% |
| Benchmark | - | - | - | - | - | 4.19% |

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. 118,611, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

| Monthly Yield | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UCONAP | - | - | - | - | - | - | - | - | - | 1.60% | 5.14% | 4.87% | 4.90% |
| Benchmark | - | - | - | - | - | - | - | - | - | 4.20% | 4.19% | 4.19% | 4.19% |

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

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UBL Retirement Savings Fund

Fund Managers Report - November'17

Investment Objective

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

Fund Performance

| | Debt | Money Market | Equity | Commodity |
|---------------|------------|--------------|---------|-----------|
| FY-YTD | 4.35% p.a. | 4.11% p.a. | -16.68% | 2.57% |
| Nov-17 | 4.24% p.a. | 4.24% p.a. | 0.45% | -0.44% |

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

| | Debt | Money Market | Equity | Commodity |
|-------------------------------|-------------|--------------|-------------|------------|
| FY-YTD | 4.41% p.a. | 4.16% p.a. | -16.68% | 2.57% |
| Nov-17 | 4.32% p.a. | 4.33% p.a. | 0.45% | -0.44% |
| Since Inception (CAGR) | 10.28% p.a. | 7.36% p.a. | 27.49% p.a. | 4.16% p.a. |

Returns have been annualized using Morningstar Methodology

| | 776 | 758 | 1,139 | 5 |
|---------------------------|--------|--------|--------|--------|
| Fund Size (PKR Mn) | | | | |
| NAV (PKR) | 209.63 | 171.12 | 628.17 | 115.94 |

URSF Debt (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|---------------------------|--------|--------|--------|
| Treasury Bills | 11% | 30% | 30% |
| TFC/ Sukuks | 11% | 11% | 10% |
| Placement against TFC | 0% | 0% | 0% |
| Pakistan Investment Bonds | 14% | 1% | 1% |
| Cash & Equivalent | 45% | 29% | 46% |
| Placements with banks | 19% | 29% | 10% |
| GoP Ijara Sukuk | 0% | 0% | 2% |
| Others | 1% | 1% | 1% |

URSF Money Market (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|---------------------------|--------|--------|--------|
| Treasury Bills | 21% | 40% | 40% |
| Pakistan Investment Bonds | 0% | 0% | 0% |
| Cash & Equivalent | 60% | 43% | 40% |
| Placements with banks | 19% | 15% | 20% |
| TFC/ Sukuks | 0% | 0% | 0% |
| Others | 0% | 1% | 0% |

URSF Equity (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|-------------------|--------|--------|--------|
| Equities | 91% | 91% | 92% |
| Cash & Equivalent | 8% | 4% | 7% |
| Others | 1% | 5% | 1% |

URSF Commodity (% of Total Assets)

| | Sep'17 | Oct'17 | Nov'17 |
|----------|--------|--------|--------|
| Gold | 72% | 72% | 74% |
| T-Bills | 0% | 0% | 0% |
| Cash | 64% | 61% | 78% |
| Others* | -36% | -33% | -52% |
| Leverage | Nil | Nil | Nil |

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

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



* 50% Equity, 40% Debt, 10% Money Market

| Monthly Yield | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | CYTD |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| URSF Debt (p.a)¹ | 0.95% | 15.91% | 2.81% | 4.32% | 3.90% | 4.96% | 5.89% | 2.88% | 3.58% | 6.31% | 5.04% | 4.32% | 5.42% |
| URSF Money Market (p.a)¹ | 4.32% | 6.10% | 4.01% | 4.34% | 4.32% | 4.24% | 4.24% | 4.11% | 4.27% | 4.29% | 3.81% | 4.33% | 4.37% |
| URSF Equity | 10.93% | 3.95% | 0.04% | 0.61% | 4.42% | 3.50% | -7.72% | -2.28% | -10.88% | 1.87% | -6.51% | 0.45% | -13.06% |
| URSF Commodity | -1.16% | 4.25% | 2.87% | 0.09% | 1.48% | 3.36% | -1.74% | 3.42% | 2.94% | -2.49% | -0.77% | -0.44% | 13.47% |

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MUFAP's Recommended Format

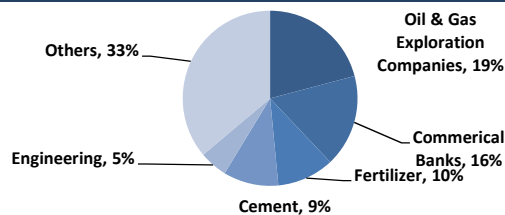
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Voluntary Pension Scheme |
| Risk Profile | Investor dependent |
| Launch Date | 19-May-10 |
| Benchmark | N/A |
| Trustee | Central Depository Company (CDC) |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Pension Manager Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet rated |
| Minimum Investment | Rs. 500 |
| Load | 3% (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 1.5% p.a. |
| Fund Manager | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar Farhan Bashir Khan Usama Bin Razi |

Equity Sector Allocation (% of Total Assets)



| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|----------|----------|--------|---------|---------|-----------------|
| URSF DSF¹ | 5.22% | 4.65% | 5.03% | 9.62% | 10.02% | 10.28% |
| URSF MSF¹ | 4.14% | 4.17% | 4.37% | 4.93% | 5.94% | 7.36% |
| URSF ESF² | -4.33% | -23.12% | -3.56% | 45.13% | 255.62% | 528.17% |
| URSF CSF² | -3.66% | 0.78% | 12.15% | 20.97% | - | 15.94% |

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

Top Ten Equity Holdings (% of Total Assets)

| | | | |
|------------------------|------|---------------------------|------|
| Habib Bank Ltd | 5.8% | Oil & Gas Development Co. | 4.3% |
| Mari Petroleum Co. Ltd | 5.8% | Nishat Mills Ltd | 4.2% |
| Engro Corporation | 5.0% | Lucky Cement Co. Ltd | 3.9% |
| Pak Oilfields Ltd | 4.7% | Hub Power Co. Ltd | 3.7% |
| Pak Petroleum Ltd | 4.4% | Engro Fertilizer Ltd | 3.6% |

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,128,876 (URSF-ESF), Rs. 2,783,887 (URSF-DSF), Rs. 1,148,662 (URSF-MSF) and Rs. 97,842 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.24/1.15% (URSF-ESF), Rs. 0.75/0.36% (URSF-DSF), Rs. 0.26/0.15% (URSF-MSF) and Rs. 2.21/1.91% (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 |
|---------------------------------------|---------|--------|--------|--------|--------|
| UBL Liquidity Plus Fund | 8.94% | 8.02% | 8.56% | 5.53% | 6.22% |
| Benchmark | 8.50% | 8.56% | 7.97% | 5.43% | 5.20% |
| UBL Money Market Fund | 9.31% | 7.81% | 7.98% | 5.15% | 5.41% |
| Benchmark | 10.27% | 10.06% | 8.61% | 5.91% | 5.31% |
| UBL Government Securities Fund | 9.90% | 8.26% | 15.47% | 8.95% | 4.81% |
| Benchmark | 9.25% | 9.23% | 8.44% | 5.79% | 5.81% |
| UBL Income Opportunity Fund | 9.23% | 6.99% | 10.86% | 7.69% | 4.73% |
| Benchmark | 8.71% | 9.06% | 9.06% | 6.55% | 5.91% |
| UBL Growth & Income Fund | 10.71% | 18.35% | 11.92% | 12.09% | 6.77% |
| Benchmark | 11.00% | 9.96% | 10.03% | 6.73% | 6.16% |
| UBL Gold Fund | -17.14% | 12.88% | -6.02% | 13.56% | -2.63% |
| Benchmark | -18.94% | 6.43% | -5.58% | 14.29% | -2.66% |

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UGF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

URSF

| FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------|-------|-------|-------|-------|-------|-------|-------|-------|

DSF

| | | | | | | | | |
|------|-------|-------|-------|-------|-------|-------|-------|--------|
| 4.5% | 12.0% | 24.1% | 36.4% | 47.1% | 75.6% | 75.6% | 96.7% | 105.9% |
|------|-------|-------|-------|-------|-------|-------|-------|--------|

MSF

| | | | | | | | | |
|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 5.4% | 11.7% | 23.3% | 33.8% | 43.4% | 53.8% | 53.8% | 60.5% | 68.2% |
|------|-------|-------|-------|-------|-------|-------|-------|-------|

ESF

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

CSF

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

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