



## Khwabon Ki Tabeer Ab Mumkin With... UBL Wealth Builder Plan

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**Disclaimer:** All investments in mutual funds and pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results.

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## From the CIO's Desk

The benchmark KSE-100 Index declined 2.8%MoM in November wiping out gains from the preceding month. Lack of clarity on external funding from friendly countries coupled with an impasse in negotiations with IMF on a fresh balance of payments support program dented investor confidence, which was further exacerbated by recent devaluation and higher than anticipated interest rate hike in the latest monetary policy review meeting. Overall volumes declined by 8%MoM, while foreigners offloaded shares worth USD100mn primarily on account of MSCI EM rebalancing where 2 stocks were downgraded to small-cap category.

The current account deficit (CAD) for the month of October came in at USD1.2bn bringing the cumulative 4MFY19 CAD down to USD4.8bn, a net improvement of 5%YoY. We expect further improvement in external current numbers in the coming months driven by recent dip in oil prices and corrective policy actions by the authorities. The CPI inflation clocked in at 6.5%YoY for Nov'18, while core inflation, which is a more stable measure, came at 8.3%YoY. The inflation remained below market expectations due to lower food prices. Nonetheless, the central bank in its latest monetary policy review meeting decided to increase interest rates by an above-expected 150bps, taking the policy rate upwards to 10%. The SBP took note of the positive impact of recent stabilization measures as witnessed in the narrowing of current account deficit. However, it stressed the need for further efforts to manage the domestic and external accounts in the light of the unfolding global challenges. Moreover, the committee highlighted an increase in inflationary pressures coupled with low real interest rates requiring further consolidation to ensure macroeconomic stability. Though latest currency devaluation along with anticipated increase in utility tariffs should result in some further uptick in inflationary pressures, recent decline in international oil and other commodity prices has reduced broad inflationary concerns, thus making a case for a mellow monetary tightening stance.

In external developments, Sino-US trade negotiations, OPEC+ member nations' plans to arrest decline in international oil prices and US Federal Reserve outlook on interest rates remained at the center of investor attention. Any failure on the part of OPEC+ to enact a meaningful supply cut would result in further softening in global crude oil prices which is highly favorable for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs. On US interest rates, US Federal Reserve chairman in his latest comments said interest rates were close to neutral, a change in tone from remarks made two months ago. Coupled with expectations of a significant slowdown in GDP growth next, the above has caused an inversion in the US yield curve. In 2018, a strengthening greenback on the back of increasing rates and strong growth in the US caused massive capital outflows from various emerging markets. In 2019, emerging markets including Pakistan are likely to see a trend reversal in the above.

We believe a credible government strategy to confront broad-based macroeconomic challenges should provide much needed clarity and confidence to general investors. Furthermore, clarity on funding arrangements to counter near term external repayment challenges will act as a key trigger for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings growth over the next two years.

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 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 558.53% (KSE-100 Index: 294.26% since inception). This translates to an average annualized return of 24.61% p.a.(KSE-100 Index: 17.37% 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 - November'18



## Money Market Review & Outlook

### Secondary Market Yields 1st-30th November 2018

	30-Nov-18	High	Low	Avg
<b>0 -7 Days</b>	8.6%	8.6%	8.4%	8.5%
<b>03 Months</b>	9.5%	9.5%	8.8%	9.2%
<b>06 Months</b>	9.7%	9.7%	9.6%	9.7%
<b>12 Months</b>	10.2%	10.2%	10.0%	10.1%
<b>03 Years</b>	11.2%	11.3%	10.8%	11.1%
<b>05 Years</b>	11.8%	11.8%	11.4%	11.6%
<b>10 Years</b>	12.2%	12.2%	12.0%	12.2%

### Inflation - November 2018

	CPI	Core Inflation	
		NFNE	Trimmed Mean
<b>Year on Year</b>	6.5%	8.3%	6.7%
<b>12 Monthly Moving Avg</b>	4.9%	6.9%	5.4%
<b>12 Months High</b>	6.8%	8.3%	6.7%
<b>12 Months Low</b>	3.2%	5.2%	4.1%

### Treasury Bills Auction 20th November 2018

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Months</b>	717	8.80%	8.80%
<b>6 Months</b>	No Bid Received	-	-
<b>12 Months</b>	No Bid Received	-	-
<b>Total</b>	<b>717.0</b>		

### PIB Auction 28th November 2018

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

### Analysis

- The CPI inflation clocked in at 6.5%YoY for Nov'18 while the Core Inflation which is more sticky in nature clocked in at 8.3%YoY. The inflation came in below market expectations despite recent increase in electricity tariffs and devaluation of currency experienced in Oct'18. We believe the recent decline in international oil prices has reduced near term inflationary. We believe average inflation would remain in line with the SBP's revised projections of 6.5-7.5% range for FY19.
- The current account deficit (CAD) for the month of October came in at USD 1.2bn bringing the cumulative 4MFY19 CAD down to USD 4.8bn; a net improvement of 4.57%YoY. Exports in this period witnessed a robust growth of 14.6%MoM while Remittances exhibited a staggering growth of 37.6%MoM. The above development is mainly an outcome of various policy tightening measures.
- The central bank in its latest monetary policy meeting decided to increase the interest rates by 150bps, taking the country's policy rate upwards to 10%. The SBP took note of the positive impact of recent stabilization measures as witnessed in the narrowing of current account deficit. However, it stressed the need of further efforts to manage the domestic and external accounts in light of the unfolding global challenges.
- Pakistan's FX position continued to remain weak with reserves settling at USD 13.996bn at close of Nov'18. Ongoing developments into funding arrangements along with additional fiscal reforms to address macroeconomic deterioration will remain key to allay pressures on Foreign Reserves position.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Ltd.	139.9	-4.0%
Pak Petroleum Ltd	169.3	-9.4%
Oil & Gas Development Co. Ltd.	147.5	-7.2%
Engro Corporation Ltd.	316.6	-5.4%
MCB Bank Ltd.	206.1	4.2%
United Bank Ltd.	141.5	-5.6%
Fauji Fertilizer Co. Ltd.	98.6	0.4%
Hub Power Co. Ltd.	94.8	2.4%
Pak Oilfields Ltd.	486.0	-10.7%
Lucky Cement Co. Ltd.	493.9	-0.6%

### Foreign Investors Portfolio Investment (USD Mn)

<b>Month to date</b>	(100.0)
<b>FY19 till date</b>	(375.3)

### Major Commodities

	Closing Price	% Change
<b>Oil (USD/bbl)</b>	60.6	-20.6%
<b>Gold (USD/oz)</b>	1,222.5	0.6%
<b>Silver (USD/oz)</b>	14.2	-0.5%
<b>Cotton (US\$/lb)</b>	86.6	0.2%

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

	FYTD	CYTD
<b>KSE-100 Index</b>	-3.4%	0.1%
<b>USF</b>	-1.2%	1.8%
<b>KMI-30 Index</b>	-3.8%	-0.3%
<b>ASSF</b>	-0.2%	1.2%

### Analysis

- The benchmark KSE-100 Index declined 2.8%MoM in November wiping out gains from the preceding month. Lack of clarity on external funding from friendly countries coupled with an impasse in negotiations with IMF on a fresh balance of payments support program dented investor confidence, which was further exacerbated by recent devaluation and higher than anticipated interest rate hike in the latest monetary policy review meeting. Overall volumes declined by 8%MoM, while foreigners offloaded shares worth USD100mn primarily on account of MSCI EM rebalancing where 2 stocks were downgraded to small-cap category.
- In external developments, Sino-US trade negotiations, OPEC+ member nations' plans to arrest decline in international oil prices and US Federal Reserve outlook on interest rates remained at the center of investor attention. Any failure on the part of OPEC+ to enact a meaningful supply cut would result in further softening in global crude oil prices which is highly favorable for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs.
- We believe a credible government strategy to confront broad-based macroeconomic challenges should provide much needed clarity and confidence to general investors. Furthermore, clarity on funding arrangements to counter near term external repayment challenges will act as a key trigger for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings growth over the next two years.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	13,067	21-Jun-09	6.27%	6.23%	8.41%	7.80%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,615	14-Oct-10	6.13%	6.23%	7.88%	8.49%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,678	27-Jul-11	5.48%	7.31%	8.91%	7.78%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	1,967	29-Mar-13	6.37%	7.37%	7.04%	7.37%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	642	2-Mar-06	6.56%	7.69%	6.30%	9.98%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,175	19-Aug-13	5.29%	4.67%	11.96%	9.79%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,100	4-Aug-06	1.81%	0.06%	13.95%	10.05%
8	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	106	29-May-18	-3.25%	-3.90%	-3.25%	-3.90%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	445	6-Apr-18	-12.79%	-13.03%	-12.79%	-13.03%
10	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	318	26-Jan-17	3.64%	3.85%	2.31%	2.37%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	172	21-Feb-18	2.71%	3.25%	2.71%	3.25%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	318	31-May-18	3.19%	3.55%	3.19%	3.55%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-III	<b>UFPF</b> UAPPP III	209	24-Oct-18	0.97%	1.31%	0.97%	1.31%
14	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - I	<b>USSF</b> USSP I	338	9-Nov-18	6.55%	9.69%	6.55%	9.69%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
15	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,304	-	3.70%	N.A	24.61%	N.A
		<i>Debt Sub Fund</i>	-	688	-	5.13%	N.A	9.66%	N.A
		<i>Money Market Sub Fund</i>	-	722	-	5.26%	N.A	7.10%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	-5.31%	N.A	2.31%	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'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.)	6.95%	7.09%	7.06%
November 2018 (p.a.)	7.12%	7.36%	7.97%
Since Inception (CAGR)		8.41%	7.80%
Standard Deviation*		0.07%	0.89%
Sharpe Ratio**		(12.18)	(1.01)
Weighted Avg Time to Maturity		14.55 Days	
Expense Ratio <sup>3</sup>		0.46%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	13,366	13,078	-2.16%
Fund Size excluding FoFs (PKR Mn)	13,355	13,067	-2.16%
NAV (PKR)	100.8939	100.9150	0.59%

<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 0.13% 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)

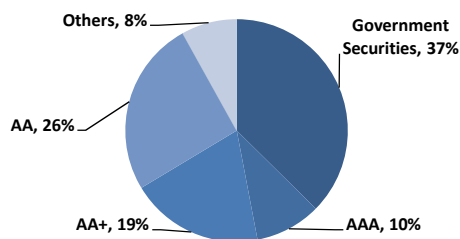
## Fund Information

<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   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	8.68%	9.74%	10.26%
T-Bill Cut-Off (3M, 6M, 12M)	8.80%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			10.50%
CPI(Nov) Y-o-Y Basis			6.50%

\* Average during month

Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Placements with Banks	0%	0%	0%
Placements with DFIs	14%	28%	31%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	17%	67%	37%
PIBs	0%	0%	0%
Cash	69%	4%	23%
Others	0%	0%	8%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 11.16 Mn

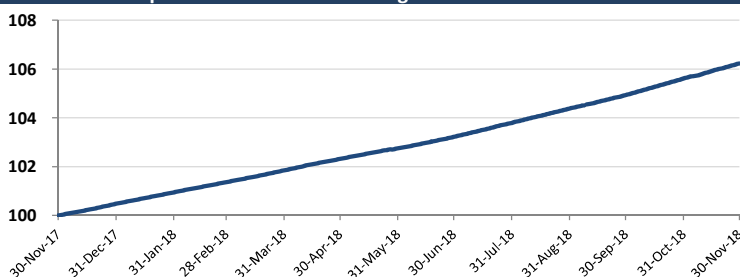
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	7.29%	6.87%	6.23%	5.97%	6.74%	8.41%
<b>Benchmark</b>	7.46%	6.87%	6.14%	5.53%	6.30%	7.80%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure (Per Asset class) as at Nov 30, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Pak Brunei Inv. Co. Ltd- L	Per entity	10.32%	10%	0.32%

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
<b>ULPF</b>	5.77%	5.64%	5.51%	5.74%	5.76%	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	6.27%
<b>Benchmark</b>	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	6.23%

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

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# UBL Money Market Fund

Fund Managers Report - November'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.)	6.78%	6.92%	7.06%
November 2018 (p.a.)	7.00%	7.22%	7.97%
Since Inception (CAGR)		7.88%	8.49%
Standard Deviation*		0.07%	0.89%
Sharpe Ratio**		(14.78)	(1.01)
Weighted Avg Time to Maturity		14.42 Days	
Expense Ratio <sup>3</sup>		0.52%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	2,552	2,095	-17.91%
Fund Size excluding FoFs (PKR Mn)	2,079	1,615	-22.30%
NAV (PKR)	102.7322	103.3229	0.57%

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

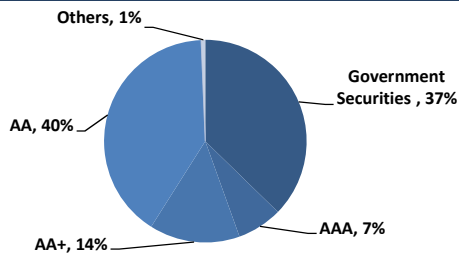
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

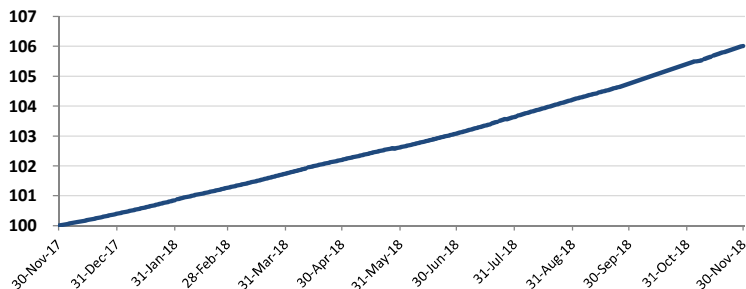
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UMMF	4.78%	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	6.13%
Benchmark	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	6.23%

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

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## 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 Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Placements with Banks	0%	0%	0%
Placements with DFIs	17%	18%	26%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	65%	37%
Cash	82%	17%	36%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 479.37 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.11%	6.70%	6.01%	5.44%	6.27%	7.88%
Benchmark	7.46%	6.87%	6.14%	5.65%	6.70%	8.49%

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. 3,455,597, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

# UBL Government Securities Fund

Fund Managers Report - November'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.)	5.91%	6.01%	8.39%
November 2017 (p.a.)	5.51%	5.65%	9.67%
Since Inception (CAGR)		8.91%	7.78%
Standard Deviation*		0.18%	1.17%
Sharpe Ratio**		(9.31)	0.13
Weighted Avg Time to Maturity		1.20 Years	
Expense Ratio <sup>3</sup>		0.70%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	1,726	1,678	-2.77%
NAV (PKR)	107.7237	108.2117	0.45%

<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 0.14% 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

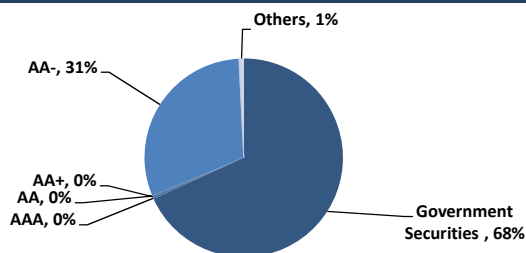
## Fund Information

<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>	Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Placements with banks	0%	0%	0%
PIB	0%	11%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	73%	77%	57%
Cash	26%	11%	31%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

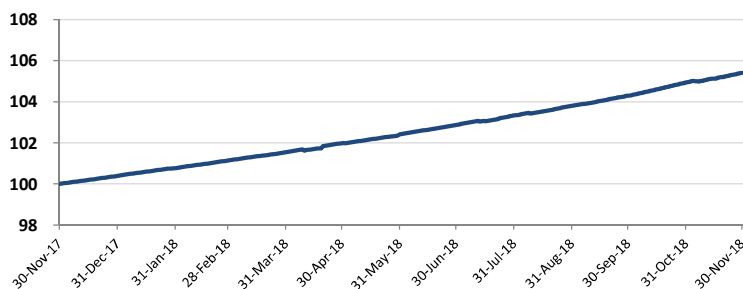
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	6.37%	5.91%	5.41%	5.62%	8.44%	8.91%
<b>Benchmark</b>	8.90%	8.13%	7.20%	6.26%	6.94%	7.78%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,886,335, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.15/1.06%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
<b>UGSF</b>	4.67%	4.54%	4.94%	4.68%	5.46%	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	5.48%
<b>Benchmark</b>	6.02%	6.03%	6.24%	6.47%	6.36%	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	7.31%

\*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 - November'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.)	7.11%	7.25%	8.50%
November 2018 (p.a.)	7.74%	8.03%	9.74%
Since Inception (CAGR)		7.04%	7.37%
Standard Deviation*		0.13%	1.22%
Sharpe Ratio**		(7.51)	0.17
Weighted Avg Time to Maturity		0.09 Year	
Expense Ratio <sup>3</sup>		0.68%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	2,088	1,967	-5.81%
NAV (PKR)	112.5345	113.2508	0.64%

<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

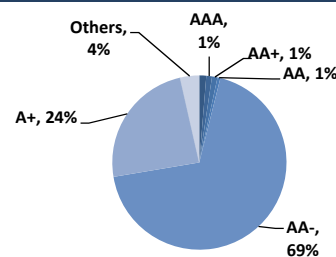
<sup>3</sup> This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 0.32 million | 5 This includes 0.03% of expenses related to MTS only.

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-16)	0.59%
TFC/SUKUK-Bank Al Habib 17-MAR-16	0.53%

## Portfolio Quality (% of Total Assets)



## 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   Hadi Mukhi*   Farhan Bashir Khan   Syed Sheeraz Ali
* Head of Risk - non voting observer	

\*Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Term Finance Certificates / Sukuks	1%	1%	1%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	10%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	1%
Cash	98%	98%	84%
Others	1%	1%	1%
MTS Exposure	0%	0%	3%

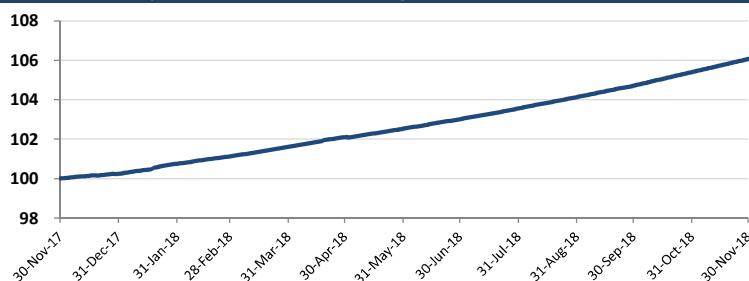
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.68%	7.00%	6.07%	5.88%	7.07%	7.04%
Benchmark	9.06%	8.23%	7.26%	6.37%	7.21%	7.37%

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. 1,634,838, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UIOF	2.88%	6.15%	4.93%	5.75%	6.12%	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	6.37%
Benchmark	6.08%	6.10%	6.31%	6.38%	6.38%	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	7.37%

\*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 '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

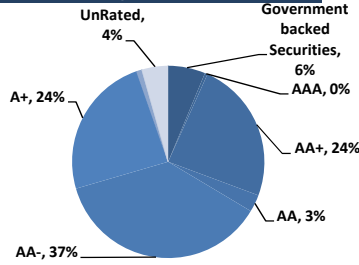
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.09%	6.19%	8.90%
November 2018 (p.a.)	5.91%	6.08%	10.26%
Since Inception (CAGR)		6.30%	9.98%
Standard Deviation*		0.92%	1.32%
Sharpe Ratio**		(0.89)	0.39
Weighted Avg Time to Maturity		3.06 Years	
Expense Ratio <sup>3,4</sup>		1.16%	
	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	746	642	-13.92%
NAV (PKR)	86.6375	87.0585	0.49%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.83 million | <sup>4</sup> This includes 0.01% of expenses related to MTS.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	14.5%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	14.4%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	8.3%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	6.6%
TFC/SUKUK-WAPDA. (27-SEP-13)	6.2%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	6.0%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (2-8-15)	2.8%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.5%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	1.0%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.9%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at November 30, 2018

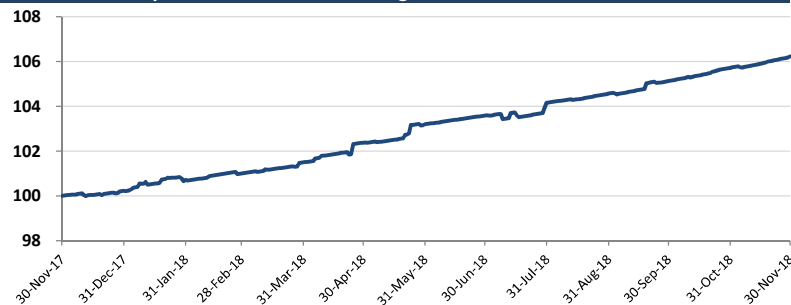
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at November 30, 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\*

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UGIF	2.74%	5.85%	3.77%	5.91%	11.11%	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	6.56%
Benchmark	6.24%	6.27%	6.49%	6.61%	6.66%	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	7.69%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi*   Farhan Bashir   Usama Bin Razi
* Head of Risk - non voting observer	
Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR	

## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Term Finance Certificates/ Sukuks	37%	55%	62%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	61%	41%	33%
T-Bills	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	2%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	6.52%	5.93%	6.23%	7.46%	10.19%	6.30%
Benchmark	9.52%	8.61%	7.56%	6.68%	7.65%	9.98%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure as at November 30, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
Exposure of JS Bank (2 TFCs)	Per Entity	22.46%	10%	12.46%
TFC/Sukuk-JSCL 18/07/17	Per Entity	15.53%	10%	5.53%
Commercial Banks	Sector	39.26%	25%	14.26%
Group - JS	Group	37.99%	35%	2.99%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,589,714, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.44/1.65%.

# UBL Asset Allocation Fund

Fund Managers Report - November'18



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	1.61%	1.24%
Nov-18	-0.36%	-0.59%
Since Inception (CAGR)***	11.96%	9.79%
Standard Deviation*	6.21%	6.22%
Sharpe Ratio**	(0.12)	(0.23)
Expense Ratio <sup>1</sup>	0.90%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	2,192	2,175	-0.79%
NAV (PKR)	137.2505	136.7525	-0.36%

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

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

<sup>1</sup> This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.70 million.

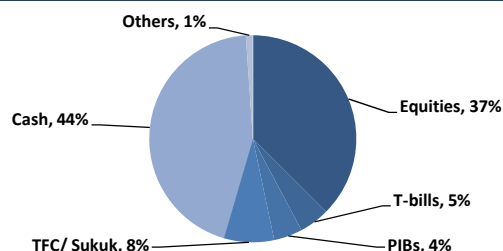
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## 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>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investme</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

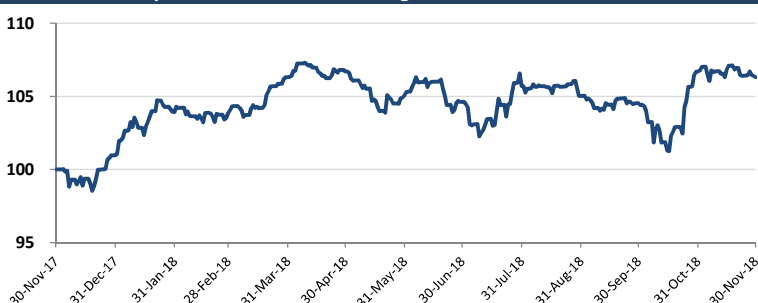
## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	4.1%	Engro Corporation	2.0%
Allied Bank Ltd.	3.1%	United Bank Ltd.	1.9%
Hub Power Co. Ltd.	2.9%	Bank Alfalah Ltd.	1.7%
Habib Bank Ltd.	2.8%	Engro Fertilizer Ltd.	1.7%
Pak Oilfields Ltd.	2.8%	Oil And Gas Development Co. Ltd	1.5%

## Value of 100 Rupees invested 12 months ago



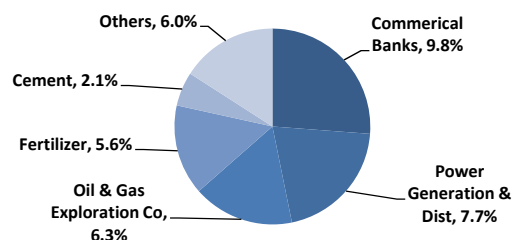
## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equities	37%	38%	37%
T-bills	0%	45%	5%
PIBs	0%	0%	4%
TFC/ Sukuk	7%	8%	8%
Placements with banks	0%	0%	0%
Cash	54%	8%	44%
Others	1%	1%	1%
Spread Transaction	1%	0%	0%
GOP Ijara	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.23%	1.19%	6.32%	28.61%	76.67%	81.67%
Benchmark	0.46%	0.75%	5.64%	28.92%	59.25%	63.80%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,468,675, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.72/0.53%.

Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UAAF	0.98%	2.92%	-0.06%	2.37%	0.36%	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	5.29%
Benchmark	0.92%	3.86%	-0.36%	2.28%	0.17%	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	4.67%

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

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# UBL Stock Advantage Fund

Fund Managers Report - November '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	-1.23%	-3.38%
Nov-18	-2.63%	-2.77%
Since Inception (CAGR)***	13.95%	10.05%
Standard Deviation*	15.87%	16.42%
Sharpe Ratio**	(0.26)	(0.36)
Beta*	0.95	1.00
Alpha**	1.74%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	6.51x	8.35x
Dividend Yield ^^^	4.44%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	1.35%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	7,431	7,100	-4.46%
NAV (PKR)	69.50	67.67	-2.63%

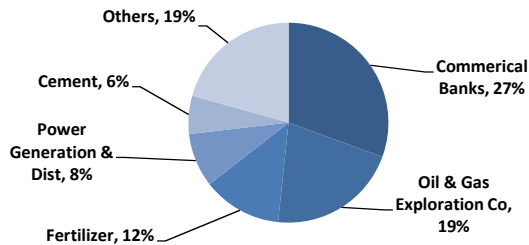
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.35 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	Hadi Mukhi*   Farhan Bashir Khan
	Mubashir Anis, CFA

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

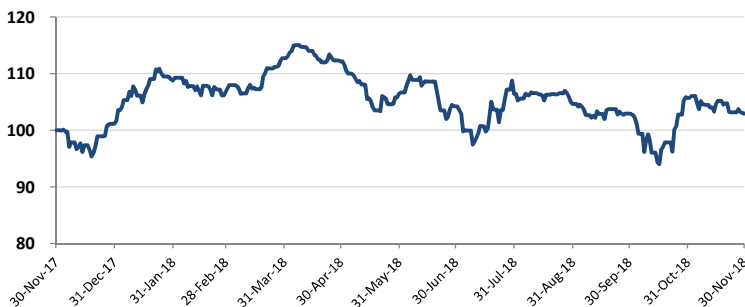
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	7.3%	Bank Alfalah Ltd.	5.5%
Mari Petroleum Co. Ltd.	6.2%	Engro Corporation	5.2%
United Bank Ltd.	6.2%	Oil & Gas Development Co. Ltd.	5.2%
Hub Power Co. Ltd.	6.1%	Pak Petroleum Ltd.	4.1%
Allied Bank Ltd.	5.5%	Pak Oilfields Ltd.	3.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
USF	1.13%	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	1.81%
Benchmark	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	0.06%

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 - November'18



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	-1.41%	-3.38%
Nov-18	-2.72%	-2.77%
Since Inception	-3.25%	-3.90%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	2.16%	

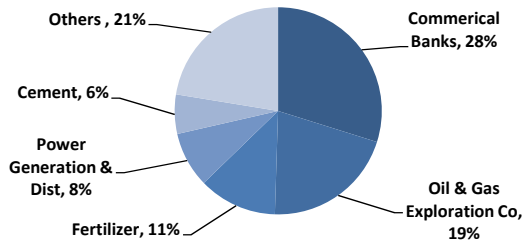
	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	203	190	-6.38%
Fund Size excluding FoFs (PKR Mn)	-	106	-
NAV (PKR)	99.4591	96.7498	-2.72%

<sup>1</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.14 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

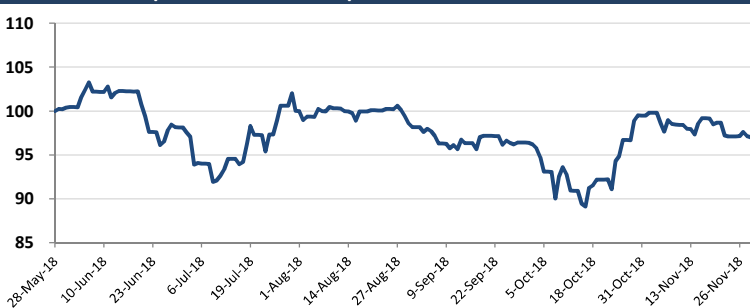
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	8.0%	Oil And Gas Development Co. Ltd	4.9%
United Bank Ltd.	6.6%	Bank Alfalah Ltd.	4.3%
Mari Petroleum Co. Ltd.	6.6%	Pak Petroleum Ltd.	4.3%
Hub Power Co. Ltd.	5.6%	Engro Corporation	4.2%
Allied Bank Ltd.	5.3%	Pak Oilfields Ltd.	3.4%

## Value of 100 Rupees invested at inception



## Monthly Yield

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
<b>UDEF</b>	-	-	-	-	-	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-3.25%
<b>Benchmark</b>	-	-	-	-	-	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-3.90%

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## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equities	90%	78%	93%
T-bills	0%	0%	0%
Cash	3%	21%	5%
Others	7%	1%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 83 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	-1.45%	-3.61%	-	-	-	-3.25%
<b>Benchmark</b>	-2.99%	-5.49%	-	-	-	-3.90%

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. 142,023, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

# UBL Financial Sector Fund

Fund Managers Report - November'18



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	-4.40%	-3.38%
Nov-18	-1.63%	-2.77%
Since Inception	-12.79%	-13.03%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	1.55%	

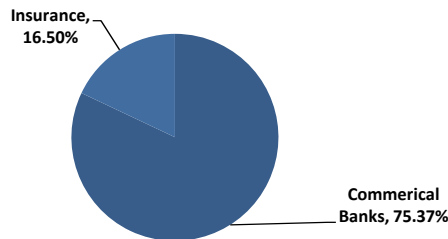
	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	464	445	-3.95%
NAV (PKR)	88.6546	87.2078	-1.63%

<sup>1</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.77 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>	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>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>	Hadi Mukhi*   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.	19.1%	United Bank Ltd.	8.5%
Allied Bank Ltd.	17.3%	Bank Al-Habib Ltd.	2.1%
Adamjee Insurance Co. Ltd.	16.5%	National Bank Of Pakistan	1.8%
Bank Alfalah Ltd.	16.0%	Faysal Bank Ltd.	0.2%
MCB Bank Ltd.	10.4%		

## Value of 100 Rupees invested at inception



## Monthly Yield

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UFSF	-	-	-	-	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-12.79%
Benchmark	-	-	-	-	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-13.03%

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## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equities	88%	94%	92%
T-bills	0%	0%	0%
Cash	11%	1%	7%
Others	1%	5%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.81%	-4.95%	-	-	-	-12.79%
Benchmark	-2.99%	-5.49%	-	-	-	-13.03%

Returns are on absolute basis

## Disclosure

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

# UBL Capital Protected Fund - III

Fund Managers Report - November'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	2.06%	1.67%
Nov-18	0.05%	0.23%
Since Inception (CAGR)***	2.31%	2.37%
Standard Deviation*	1.77%	1.27%
Sharpe Ratio**	(1.67)	(2.21)
Expense Ratio <sup>1</sup>	0.76%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	318	318	0.05%
NAV (PKR)	102.1686	102.2207	0.05%

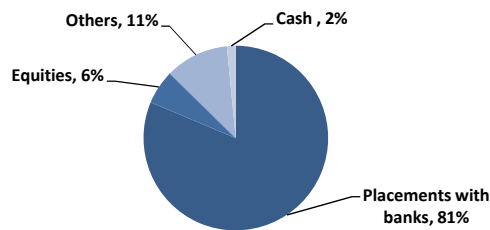
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

## 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   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi
<b>Members</b>	

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

## Asset Allocation (% of Total Assets)

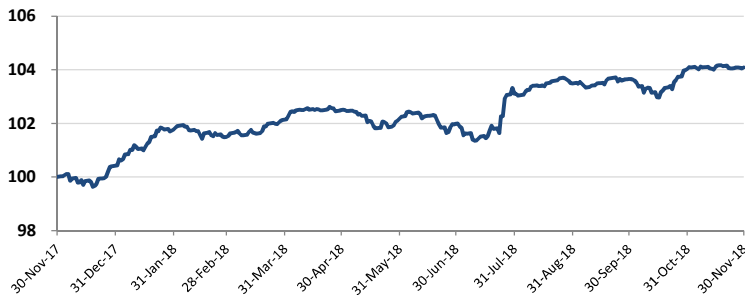


Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Placements with banks	82%	81%	81%
Equities	7%	7%	6%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	11%	11%	11%
Cash	1%	1%	2%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	2.2%	International Steels	0.4%
Nishat Mills Ltd.	1.0%	Habib Bank Ltd.	0.2%
Thal Ltd.	0.6%	Hub Power Co. Ltd.	0.2%
Honda Atlas Cars (Pakistan) Ltd.	0.6%	ICI Pakistan Ltd.	0.1%
Lucky Cement Co. Ltd.	0.5%	Engro Fertilizer Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UCPF-III	0.42%	1.34%	-0.27%	0.64%	0.35%	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	3.64%
Benchmark	0.38%	1.06%	0.08%	0.77%	0.29%	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	3.85%

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# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - November'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	1.82%	2.15%
Nov-18	-0.01%	0.09%
Since Inception	2.71%	3.25%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.31%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	173	172	-0.62%
NAV (PKR)	102.7286	102.7141	-0.01%

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 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

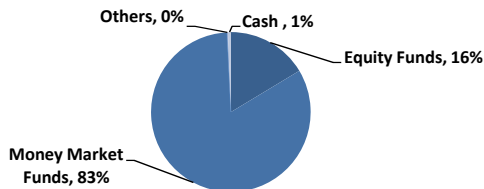
## Fund Information

<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   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali
<b>Members</b>	

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	83%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	16%

## Multiplier

Multiplier as at 30-Nov-18	2.50
Multiplier range during the month of Nov'18	2.50 - 2.50

## Value of 100 Rupees invested at inception



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UAPPP-I	-	-	0.14%	0.96%	0.35%	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	2.71%
Benchmark	-	-	0.09%	1.13%	0.37%	-0.57%	0.05%	0.99%	0.05%	0.16%	0.84%	0.09%	3.25%

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

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Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Equity Funds	17%	17%	16%
Money Market Funds	83%	82%	83%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	0.88%	1.76%	-	-	-	2.71%
Benchmark	1.10%	2.20%	-	-	-	3.25%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 92,822, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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

## Profit Lock-in

Profit locked-in\* 0%

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



# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - November'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	2.54%	2.91%
Nov-18	0.25%	0.41%
Since Inception	3.19%	3.55%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.42%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	318	318	-0.07%
NAV (PKR)	102.8025	103.0597	0.25%

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

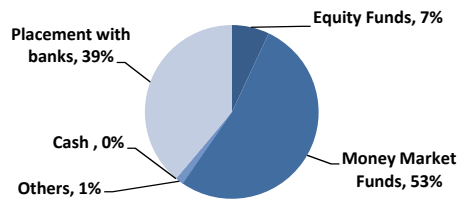
## Fund Information

<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   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali
<b>Members</b>	

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



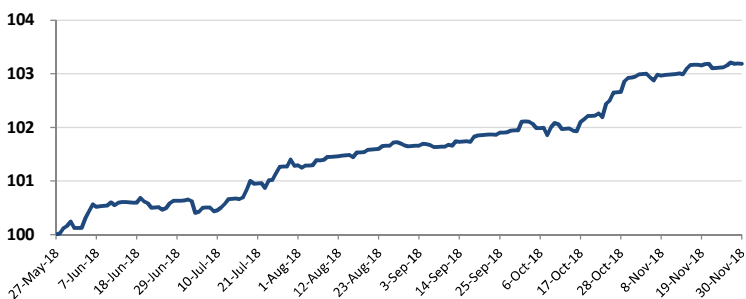
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	3%
UBL Money Market Fund	49%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	7%

## Multiplier

Multiplier as at 30-Nov-18	2.00
Multiplier range during the month of Nov'18	2.00 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UAPPP-II	-	-	-	-	-	0.24%	0.39%	0.64%	0.36%	0.29%	0.97%	0.25%	3.19%
Benchmark	-	-	-	-	-	0.11%	0.51%	0.73%	0.39%	0.43%	0.91%	0.41%	3.55%

\*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)	Sep'18	Oct'18	Nov'18
Equity Funds	6%	8%	7%
Money Market Funds	55%	52%	53%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	38%	39%	39%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.51%	2.94%	-	-	-	3.19%
Benchmark	1.76%	3.43%	-	-	-	3.55%

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. 202,440, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III  
Fund Managers Report - November'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-III	Benchmark
FY-YTD	0.97%	1.31%
Nov-18	-0.03%	0.07%
Since Inception	0.97%	1.31%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.06%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	208	209	0.12%
NAV (PKR)	101.0004	100.9662	-0.03%

1 Simple Annualized Return | 2 Morning Star Return

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

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

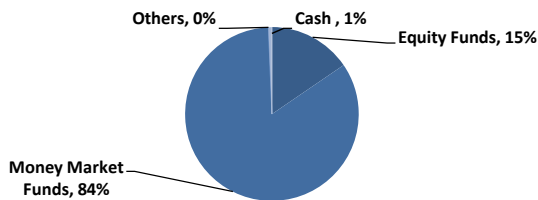
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-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   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali
<b>Members</b>	

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



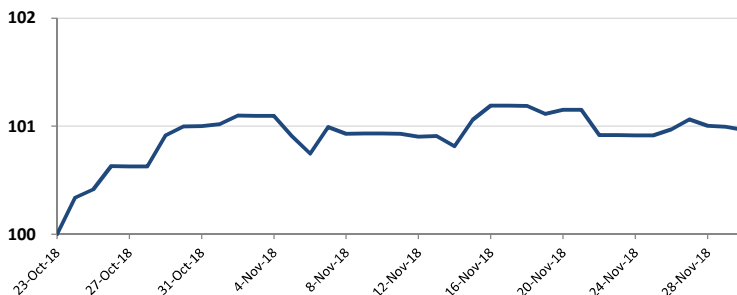
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	84%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	15%

## Multiplier

Multiplier as at 30-Nov-18	2.00
Multiplier range during the month of Nov'18	2.00 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
UAPPP-III	-	-	-	-	-	-	-	-	-	-	1.00%	-0.03%	0.97%
Benchmark	-	-	-	-	-	-	-	-	-	-	1.23%	0.07%	1.31%

\*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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## Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equity Funds	0%	18%	15%
Money Market Funds	0%	81%	84%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-	-	-	-	-	0.97%
Benchmark	-	-	-	-	-	1.31%

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. 39,873, 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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Special Savings Fund

UBL Special Savings Plan - I  
Fund Managers Report - November'18



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.36%	6.55%	9.69%
November 2018 (p.a.)	6.36%	6.55%	9.69%
Since Inception (CAGR)		6.55%	9.69%
Standard Deviation*		0.15%	0.02%
Sharpe Ratio**		(18.48)	17.33
Expense Ratio <sup>3</sup>		0.12%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	-	338	n/a
NAV (PKR)	-	100.3834	n/a

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

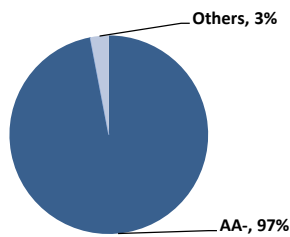
## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	9-Nov-18* (*Represent start of subscription period)
Benchmark	Average of 6M PKRV rates.
Listing	In process
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	1.00% (Front-end), Contingent Load*
Load (Back-end)	0% - 0.7% during 1st Year, 0% - 0.55% during 2nd Year 0% - 0.20% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Placements with banks	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	97%
Others	0%	0%	3%
Leverage	Nil	Nil	Nil

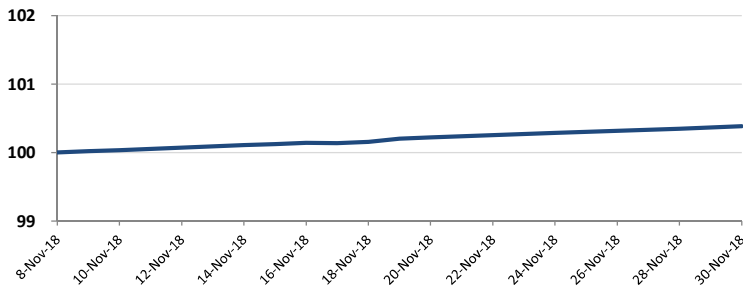
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	-	-	-	-	-	6.55%
Benchmark	-	-	-	-	-	9.69%

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. 19,205, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
USSP-I	-	-	-	-	-	-	-	-	-	-	-	6.55%	6.55%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	9.69%	9.69%

\*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'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>	5.39% p.a.	5.92% p.a.	-0.30%	-2.81%
<b>Nov-18</b>	5.21% p.a.	6.25% p.a.	-2.48%	0.22%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	5.47% p.a.	6.02% p.a.	-0.30%	-2.81%
<b>Nov-18</b>	5.34% p.a.	6.43% p.a.	-2.48%	0.22%
<b>Since Inception (CAGR)</b>	9.66% p.a.	7.10% p.a.	24.61% p.a.	2.31% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	688	722	1,304	5
<b>NAV (PKR)</b>	220.27	179.95	658.53	111.15

## URSF Debt (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Treasury Bills	34%	53%	53%
TFC/ Sukuks	10%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	12%	11%
Cash & Equivalent	54%	24%	24%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

## URSF Money Market (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Treasury Bills	44%	79%	77%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	56%	21%	22%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	1%

## URSF Equity (% of Total Assets)

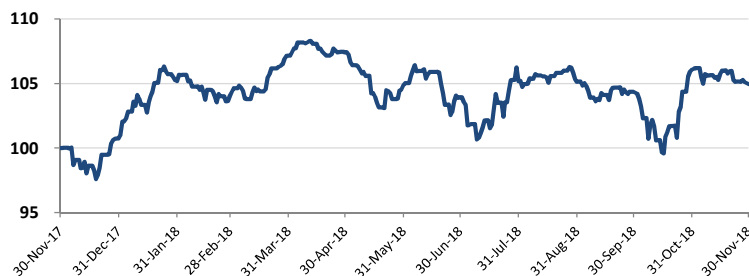
	Sep'18	Oct'18	Nov'18
Equities	94%	90%	93%
Cash & Equivalent	4%	8%	7%
Others	1%	1%	1%

## URSF Commodity (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Gold	72%	78%	79%
T-Bills	0%	0%	0%
Cash	84%	83%	82%
Others*	-56%	-61%	-61%
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'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	4.54%	4.23%	4.24%	4.86%	5.21%	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	5.13%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.08%	4.43%	4.31%	4.41%	4.72%	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	5.26%
<b>URSF Equity</b>	1.09%	8.45%	-2.40%	5.46%	0.10%	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	3.70%
<b>URSF Commodity</b>	1.24%	2.89%	-1.71%	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	-5.31%

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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.

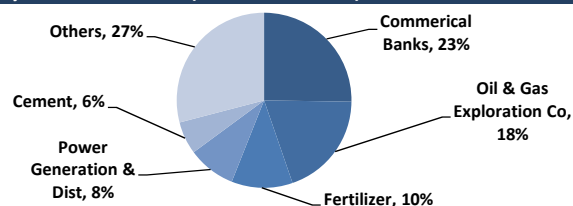
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## Fund Information

<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   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	5.72%	5.57%	5.08%	6.29%	9.50%	9.66%
<b>URSF MSF<sup>1</sup></b>	6.37%	5.97%	5.16%	4.74%	5.55%	7.10%
<b>URSF ESF<sup>2</sup></b>	-1.71%	-2.47%	4.83%	31.40%	150.29%	558.53%
<b>URSF CSF<sup>2</sup></b>	0.77%	-5.21%	-4.13%	16.17%	-	11.15%

<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.	6.8%	Oil And Gas Development C	4.9%
Mari Petroleum Co. Ltd.	6.0%	Engro Corporation	4.1%
Bank Alfalah Ltd.	5.8%	Pak Petroleum Ltd.	3.7%
Hub Power Co. Ltd.	5.7%	Pak Oilfields Ltd.	3.4%
Allied Bank Ltd.	5.6%	Kohat Cement Co. Ltd.	3.0%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876, (URSFS-EF), Rs. 2,814,020 (URSFS-DSF), Rs. 1,241,657 (URSFS-MSF) and Rs. 95,274 (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.63/1.01% (URSFS-EF), Rs. 0.90/0.41% (URSFS-DSF), Rs. 0.31/0.17% (URSFS-MSF) and Rs. 2.11/1.90% (URSFS-CSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

### MSF

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

25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%	560.5%
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-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%	14.4%
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