

Fund Managers' Report

October 2017

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From the CIO's Desk

October proved to be another depressing month for the local equity market as reflected in 6.6% decline in the benchmark KSE 100 Index during the month. Continued political impasse, external account concerns and rocky US Pakistan relationship kept investors vary of the stock market. Incorporating the latest correction, the Index is down 25% from its peak hit in May'17, in contrast to double digit returns posted by regional peers during the same period. Foreign investors stood as net sellers during the month, offloading shares amounting to USD 8.9mn, while local banks and individuals mopped up shares worth USD 32.2mn and 17.6mn respectively. Mutual funds sold shares worth USD 24.9mn in October. The decline was broad based, while cyclical sectors remained laggards with Cements (-14.0%), Autos (-12.9%), Engineering (-12.8%) and Glass (-10.7%) posting double digit correction.

Inflationary pressures continued to remain at bay with headline inflation clocking at 3.8% in October and averaging 3.5% for 4MFY18, well below full year target of 6.0%. However, external account position remained worrisome with September current account deficit coming at USD956mn. The current account deficit for 1Q stood at USD 3.6bn (up 117%YoY) mainly on account of higher trade deficit. On a positive note, some policy action, in the form of regulatory duties on non-essential items, has been initiated to rein in external account pressures. Furthermore, to shore up foreign exchange reserves position, the government is looking to finalize issue of Eurobond and Sukuk before December-end. On GDP growth, overall trajectory remains encouraging as captured in decent performance of major crops, strong LSM numbers (up 11.3%) for 2MFY18, improving energy situation and further progress on CPEC-related projects.

On a note of caution, oil prices have been resurgent off late with Brent crossing USD 60/barrel on account of strong global demand, growing consensus between OPEC and non-OPEC oil exporters to hold back 1.8mnbpd in oil production beyond March 2018 and decline in US drilling activity amid shareholder pressure on oil companies to improve earnings. The recent anti-corruption crackdown, including high-profile arrests, in Saudi Arabia has added further uncertainty to oil prices outlook. Any sustained and sharp increase in oil prices will be negative for the domestic economy given Pakistan's heavy reliance on imports to meet its energy needs.

The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 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 525.34% (KSE-100 Index: 285.70% since inception. This translates to an average annualized return of 27.75% p.a. (KSE-100 Index: 19.76% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - October'17



Money Market Review & Outlook				
Secondary Market Yields 1st-31st October 2017				
	31-Oct-17	High	Low	Avg
0 -7 Days	5.8%	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	7.0%	7.0%	6.9%	6.9%
05 Years	7.6%	7.6%	7.6%	7.6%
10 Years	8.3%	8.3%	8.3%	8.3%

Inflation - October 2017			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	3.8%	5.3%	4.0%
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 25th October 2017			
Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	699.3	5.99%	5.99%
6 Months	26.3	6.01%	6.01%
12 Months	No Bid Received	-	6.04%
Total	725.6		

PIB Auction 18th October 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 3.8% for Oct'17 coming off from 4.2% in the same period last year. CPI averaged 3.5% for 4MFY18, well below full year target of 6.0%.
- The external account position remained worrisome with September current account deficit coming at USD956mn. The current account deficit for 1Q stood at USD 3.6bn (up 117%YoY) mainly on account of higher trade deficit.
- The State Bank of Pakistan's policy rate stood unchanged at 5.75%, we expect the status quo to persist through out CY17 on account of benign inflation. Policy action for external account easing has been enforced via FBR by approval of ECC increasing RDs on 356 items including electronic appliances, personal goods and automobiles.
- The GoP's FX reserves have stood at USD 19,902mn at the end of Oct'17. The reserves went up from USD 19,775mn by USD 127mn. To shore up the reserve position the GoP is expected to finalize issue of Eurobond and Sukuk, the deal is targeted for 4Q CY17.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	160.5	-2.8%
Oil & Gas Development Co. Ltd.	143.6	-1.4%
United Bank Ltd.	179.1	-2.0%
Pak Petroleum Ltd	179.7	0.6%
MCB Bank Ltd.	198.8	-2.3%
Engro Corporation Ltd.	278.0	-2.3%
Hub Power Co. Ltd.	102.6	-1.7%
Pak Oilfields Ltd.	590.2	-2.3%
Lucky Cement Co. Ltd.	486.8	-4.6%
Fauji Fertilizer Co. Ltd.	80.1	-2.3%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(8.91)
From 1 July' 17 to Date	(99.0)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	59.1	6.0%
Gold (USD/oz)	1271.1	-0.7%
Silver (USD/oz)	16.7	0.4%
Cotton (US\$/lb)	79.6	0.6%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-14.9%	-17.1%
USF	-14.3%	-10.5%
KMI-30	-14.4%	-17.7%
ASSF	-14.5%	-12.0%

Analysis

- October proved to be another depressing month for the local equity market as reflected in 6.6% decline in the benchmark KSE 100 Index MoM, plunging ~25% from its peak. Continued political impasse, external account concerns and rocky US Pakistan relationship kept investors vary of the stock market as depicted in the ~73mn average daily volume traded.
- On a sector wide basis refineries (+38.8%), REITs (+2.8%) and Tobacco (+2.5%) outperformed the market, while cyclical sectors continued to remain laggards with Cements (-14.0%), Autos (-12.9%), Engineering (-12.8%) and Glass (-10.7%) posting double digit decline.
- Oil prices have been resurgent off late with Brent crossing USD 60/barrel on account of strong global demand, growing consensus between OPEC and non-OPEC oil exporters to hold back 1.8mnbpd in oil production beyond March 2018 and decline in US drilling activity amid shareholder pressure on oil companies to improve earnings.
- The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 1-year time horizon.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	5,263	21-Jun-09	6.59%	5.23%	8.71%	8.02%
2	Money Market	UBL Money Market Fund	UMMF	1,009	14-Oct-10	5.61%	5.23%	8.19%	8.86%
3	Income	UBL Government Securities Fund	UGSF	3,110	27-Jul-11	4.91%	5.99%	9.53%	7.90%
4	Income	UBL Income Opportunity Fund	UIOF	147	29-Mar-13	3.90%	6.02%	7.32%	7.41%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	4,758	2-Mar-06	5.25%	6.20%	6.32%	10.21%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,587	19-Aug-13	-1.85%	6.91%	13.42%	10.83%
7	Equity	UBL Stock Advantage Fund	USF	6,135	4-Aug-06	-10.48%	-17.13%	15.03%	10.85%
8	Capital Protected	UBL Capital Protected Fund III	UCPF III	418	26-Jan-17	-0.35%	-0.22%	-0.35%	-0.22%
9	Fund of Funds	UBL Financial Planning Fund UBL Conservative Allocation Plan	UFPF UCONAP	790	28-Sep-17	4.92%	4.19%	4.92%	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>	-	1,175	-	-13.46%	N.A	27.75%	N.A
		<i>Debt Sub Fund</i>	-	759	-	5.53%	N.A	10.34%	N.A
		<i>Money Market Sub Fund</i>	-	742	-	4.38%	N.A	7.39%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	13.97%	N.A	4.39%	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 - October'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.)	5.31%	5.40%	5.17%
October 2017 (p.a.)	5.34%	5.47%	5.16%
Since Inception (CAGR)		8.71%	8.02%
Standard Deviation*		0.97%	0.05%
Sharpe Ratio**		0.38	(14.41)
Weighted Avg Time to Maturity		16 Days	
Expense Ratio ³		0.39%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	5,698	5,263	-7.64%
NAV (PKR)	102.0216	102.4844	0.45%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

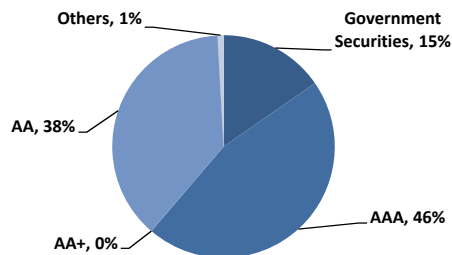
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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*	10% of all gross earnings (with min. fee of 0.5% p.a. & max. fee of 1% 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 0.65% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.04%	6.22%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			6.25%
CPI(Oct) Y-o-Y Basis			3.80%

* Average during month

Asset Allocation (% of Total Assets)	Aug'17	Sep'17	Oct'17
Placements with Banks	0%	0%	10%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	22%	0%	15%
PIBs	0%	0%	0%
Cash	78%	99%	74%
Others	0%	1%	1%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 788.50 Mn

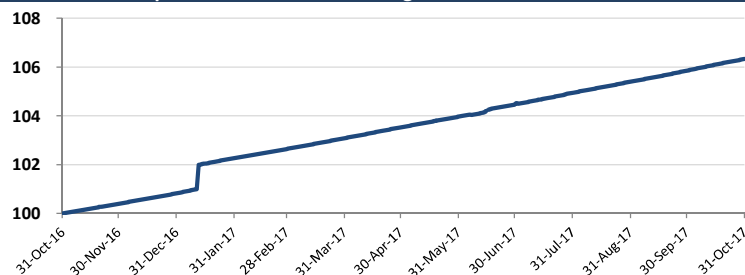
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	5.36%	5.45%	6.33%	6.39%	7.07%	8.71%
Benchmark	5.17%	5.19%	5.23%	5.72%	6.69%	8.02%

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. 5,515,102, 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*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
ULPF	4.93%	5.17%	5.17%	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	5.27%	5.34%	5.47%	6.59%
Benchmark	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.23%

*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 - October'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%	4.79%	5.17%
October 2017 (p.a.)	4.93%	5.04%	5.16%
Since Inception (CAGR)		8.19%	8.86%
Standard Deviation*		0.72%	0.05%
Sharpe Ratio**		(0.80)	(14.43)
Weighted Avg Time to Maturity		9 Days	
Expense Ratio ³		0.59%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	1,035	1,009	-2.47%
NAV (PKR)	101.6379	102.0631	0.42%

¹ Simple Annualized Return | ² Morning Star Return

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

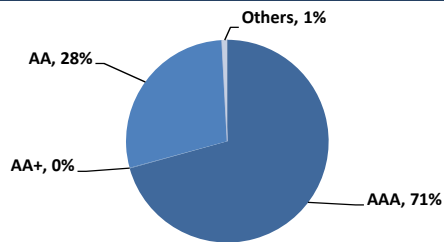
³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 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)



Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Placements with Banks	0%	0%	10%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	99%	90%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 0.00 Mn

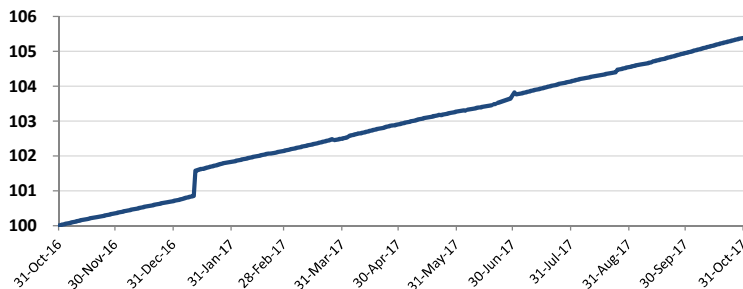
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.85%	4.84%	5.38%	5.76%	6.61%	8.19%
Benchmark	5.17%	5.19%	5.23%	6.03%	7.39%	8.86%

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. 1,607,745, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UMMF	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	5.61%
Benchmark	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.23%

*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 Government Securities Fund

Fund Managers Report - October'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.)	4.19%	4.25%	6.00%
October 2017 (p.a.)	4.67%	4.77%	6.01%
Since Inception (CAGR)		9.53%	7.90%
Standard Deviation*		0.22%	0.03%
Sharpe Ratio**		(5.41)	0.81
Weighted Avg Time to Maturity		0.11 Years	
Expense Ratio ³		0.53%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	3,170	3,110	-1.89%
NAV (PKR)	106.6631	107.0859	0.40%

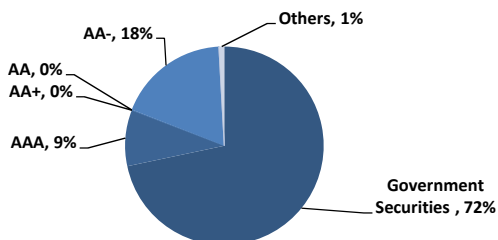
¹ Simple Annualized Return | ² Morning Star Return

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

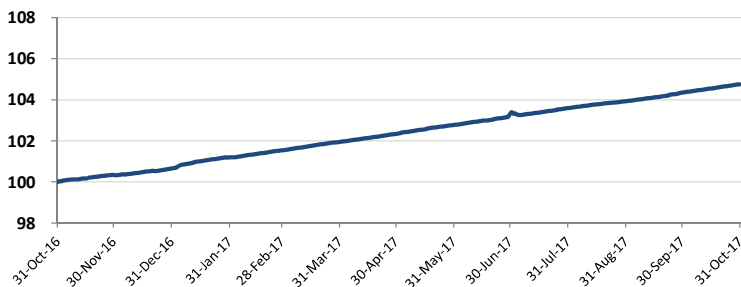
³ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UGSF	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	3.87%	4.99%	4.77%	4.91%
Benchmark	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	6.00%	6.01%	6.01%	5.99%

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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

Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Placements with banks	9%	5%	9%
PIB	0%	0%	0%
GOP Ijarah Sukuk	17%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	65%	41%	72%
Cash	6%	53%	19%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.54%	4.74%	4.76%	8.66%	8.75%	9.53%
Benchmark	6.01%	6.01%	5.98%	6.21%	7.23%	7.90%

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. 15,450,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.50%.

UBL Income Opportunity Fund

Fund Managers Report - October'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.)	3.00%	3.03%	6.03%
October 2017 (p.a.)	3.31%	3.36%	6.04%
Since Inception (CAGR)		7.32%	7.41%
Standard Deviation*		0.27%	0.02%
Sharpe Ratio**		(7.49)	2.47
Weighted Avg Time to Maturity		1.83 Year	
Expense Ratio ³		0.98%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	149	147	-0.82%
NAV (PKR)	110.7747	111.0860	0.28%

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 0.12% 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

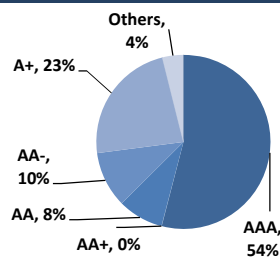
Fund Information

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-12)	9.88%
SCB (PAK) LTD-TFC (29-06-12)	8.65%
TFC/SUKUK-Bank Al Habib Limited (17-M)	6.65%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at October 31, 2017

Name of Investment	% of NA	Limit	Excess
Bank - Sector	25.70%	25%	0.70%
TDR - Zarai Taraqiati Bank	10.18%	10%	0.18%
TDR - JS Bank Limited	10.18%	10%	0.18%
TFC/Sukuk - HBL Bank Limited (19-Feb-2016)	10.09%	10%	0.09%

Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Term Finance Certificates / Sukuks	23%	25%	25%
Placements with Banks	18%	20%	20%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	55%	52%	51%
Others	3%	4%	4%
Leverage	Nil	Nil	Nil

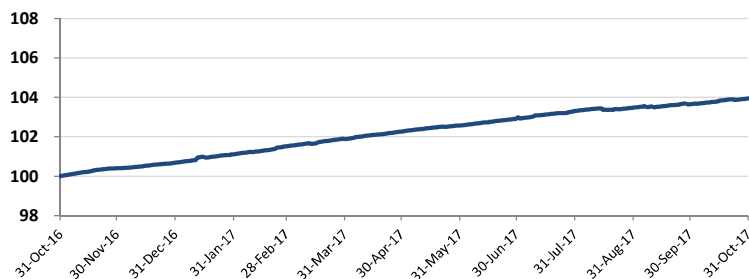
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	2.45%	3.27%	3.94%	6.84%	-	7.32%
Benchmark	6.03%	6.03%	6.02%	6.72%	-	7.41%

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. 396,653, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.27%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UIOF	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	1.91%	2.07%	3.36%	3.90%
Benchmark	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	6.03%	6.03%	6.04%	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 - October '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

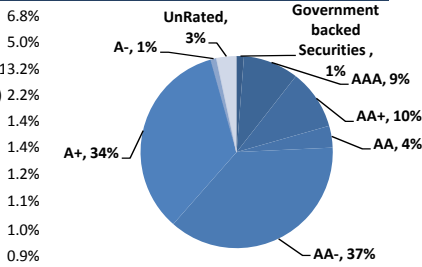
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	3.77%	3.81%	6.21%
October 2017 (p.a.)	3.13%	3.17%	6.22%
Since Inception (CAGR)		6.32%	10.21%
Standard Deviation*		0.81%	0.03%
Sharpe Ratio**		(0.91)	8.30
Weighted Avg Time to Maturity		1.53 Years	
Expense Ratio ³		0.76%	
	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	4,843	4,758	-1.75%
NAV (PKR)	85.7421	85.9698	0.27%

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.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-16)	6.8%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.0%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-13)	2.2%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	2.2%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.4%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.4%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.2%
BAFL-TFC (20-02-13)	1.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	1.0%
SCB (PAK) LTD-TFC (29-06-12)	0.9%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at October 31, 2017

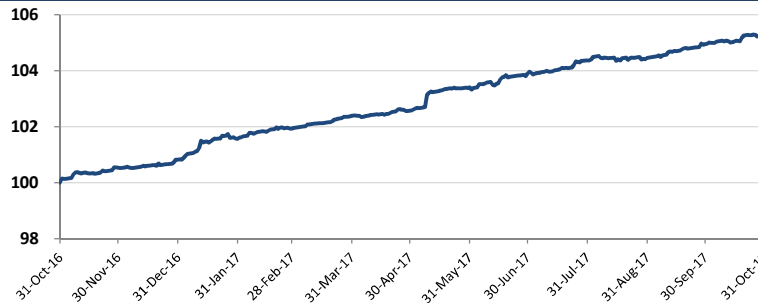
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	35,845,232	-	35,845,232	0.75%	0.75%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

Disclosure of Excess Exposure (Per Issue) as at October 31, 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*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UGIF	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	1.00%	5.88%	3.17%	5.25%
Benchmark	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.21%	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)

	Aug'17	Sep'17	Oct'17
Term Finance Certificates/ Sukuks	24%	23%	24%
Commercial Paper	4%	4%	2%
Placements with DFIs	0%	0%	0%
Placements with Banks	13%	13%	13%
Cash	37%	51%	57%
T-Bills	4%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	5%	0%	0%
Spread Transaction	1%	0%	0%
MTS Exposure	4%	1%	0%
Others	8%	9%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	3.30%	5.18%	5.22%	9.61%	11.91%	6.32%
Benchmark	6.22%	6.21%	6.19%	7.05%	8.11%	10.21%

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. 8,543,767, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.18%.

UBL Asset Allocation Fund

Fund Managers Report - October'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	-5.19%	2.74%
Oct-17	-1.95%	0.69%
Since Inception (CAGR)***	13.42%	10.83%
Standard Deviation*	7.44%	0.45%
Sharpe Ratio**	(0.02)	5.31
Expense Ratio¹	0.69%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	2,736	2,587	-5.46%
NAV (PKR)	130.3209	127.7785	-1.95%

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

***Returns have been annualized using Morningstar Methodology

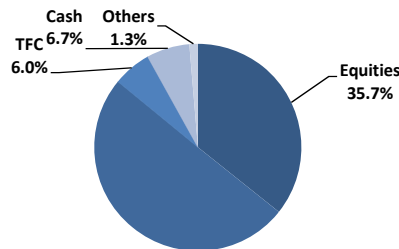
¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.62 million

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	2.8%	United Bank Ltd	1.5%
Habib Bank Ltd	2.5%	Hub Power Co. Ltd	1.5%
Mari Petroleum Co. Ltd	2.5%	Pak Petroleum Ltd	1.4%
Pak Oilfields Ltd	2.2%	Lucky Cement Co. Ltd	1.4%
Engro Corporation	2.0%	Engro Polymer & Chemicals Ltd	1.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UAAF	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	-3.92%	1.23%	-1.95%	-1.85%
Benchmark	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	6.91%

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

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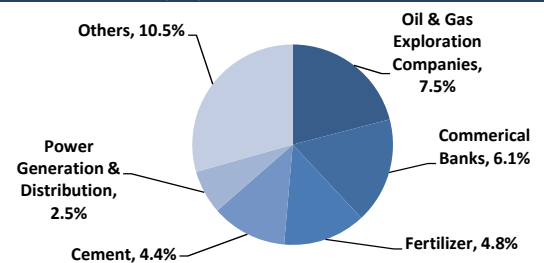
Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	35%	36%	36%
T-bills	52%	0%	50%
PIBs	0%	0%	0%
TFC	6%	6%	6%
Placements with banks	0%	0%	0%
Cash	6%	58%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-4.64%	-6.20%	5.80%	37.23%	-	69.75%
Benchmark	2.05%	4.13%	8.35%	31.12%	-	54.04%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.42%.

UBL Stock Advantage Fund

Fund Managers Report - October'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	-14.26%	-14.92%
Oct-17	-5.19%	-6.58%
Since Inception (CAGR)***	15.03%	10.85%
Standard Deviation*	18.07%	17.81%
Sharpe Ratio**	(0.00)	(0.37)
Beta*	0.99	1.00
Alpha*^	6.61%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	7.65x	7.95x
Dividend Yield ^^^	4.12%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.09%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	6,885	6,135	-10.89%
NAV (PKR)	68.94	65.36	-5.19%

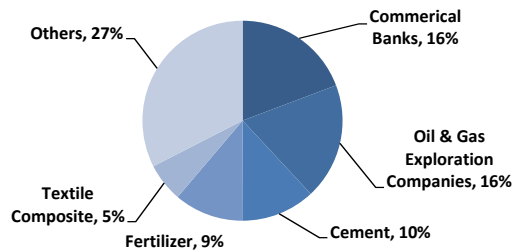
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 9.45 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	5.5%	Pak Oilfields Ltd	4.4%
Mari Petroleum Co. Ltd	4.9%	Nishat Mills Ltd	3.5%
Engro Corporation	4.8%	Lucky Cement Co. Ltd	3.3%
United Bank Ltd	4.7%	Oil & Gas Development Co. Ltd	3.3%
Engro Fertilizer Ltd	4.4%	Hub Power Co. Ltd	3.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
USF	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	-10.48%
Benchmark	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	-17.13%

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 - October'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	-2.03%	-0.78%
Oct-17	-0.57%	-0.44%
Since Inception	-0.35%	-0.22%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio¹	0.55%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	420	418	-0.57%
NAV (PKR)	98.6913	98.1285	-0.57%

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

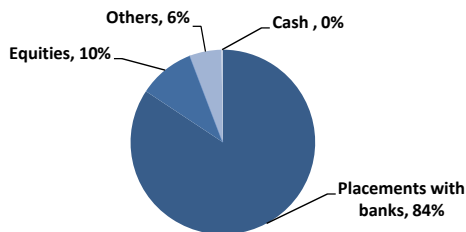
¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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)

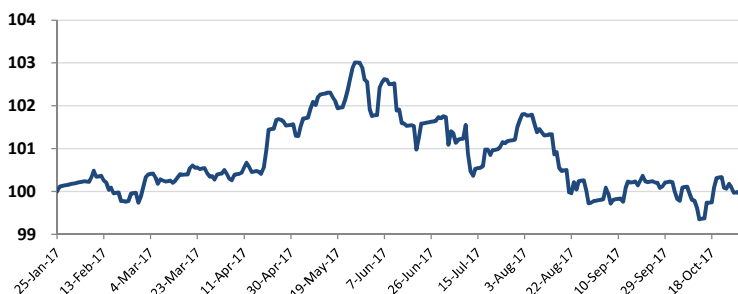


Asset Allocation (% of Total Assets)	Aug'17	Sep'17	Oct'17
Placements with banks	84%	84%	84%
Equities	11%	11%	10%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	4%	5%	6%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	1.5%	Cherat Cement Co. Ltd	0.9%
Thal Ltd	1.3%	Ici Pakistan Ltd	0.8%
Nishat Mills Ltd	1.1%	International Steels	0.7%
Honda Atlas Cars (Pakistan) Ltd	1.1%	Highnoon Laboratories Ltd	0.5%
Lucky Cement Co. Ltd	1.0%	Engro Fertilizer Ltd	0.4%

Value of 100 Rupees invested at inception



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UCPF-III	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	-1.69%	0.44%	-0.57%	-0.35%
Benchmark	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	-1.06%	0.59%	-0.44%	-0.22%

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 - October'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	4.81%	4.92%	4.19%
October 2017 (p.a.)	5.02%	5.14%	4.19%
Since Inception (CAGR)		4.92%	4.19%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio³		0.04%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	100	790	690.18%
NAV (PKR)	100.0087	100.1105	0.43%

¹ Simple Annualized Return | ² Morning Star Return

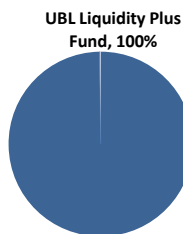
^{*}12M Trailing. ^{**}12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	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)	Aug'17	Sep'17	Oct'17
UBL Liquidity Plus Fund	0%	100%	100%
UBL Money Market Fund	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

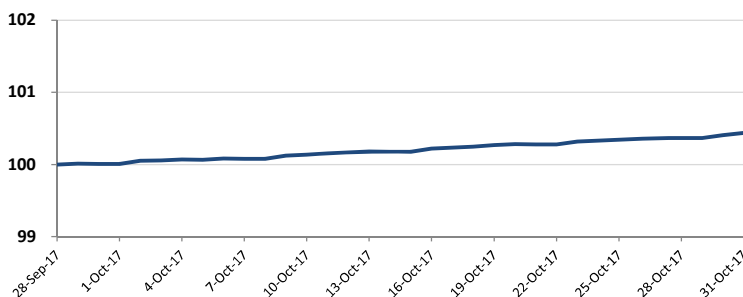
Holdings (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCONAP	-	-	-	-	-	4.92%
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. 52,134, 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	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UCONAP	-	-	-	-	-	-	-	-	-	-	1.60%	5.14%	4.92%
Benchmark	-	-	-	-	-	-	-	-	-	-	4.20%	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 - October'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	4.36% p.a.	4.06% p.a.	-17.06%	3.02%
Oct-17	4.93% p.a.	3.75% p.a.	-6.51%	-0.77%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	4.43% p.a.	4.12% p.a.	-17.06%	3.02%
Oct-17	5.04% p.a.	3.81% p.a.	-6.51%	-0.77%
Since Inception (CAGR)	10.34% p.a.	7.39% p.a.	27.75% p.a.	4.39% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	759	742	1,175	5
NAV (PKR)	208.90	170.53	625.34	116.45

URSF Debt (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Treasury Bills	28%	11%	30%
TFC/ Sukuks	11%	11%	11%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	14%	1%
Cash & Equivalent	8%	45%	29%
Placements with banks	18%	19%	29%
GoP Ijara Sukuk	0%	0%	0%
Others	20%	1%	1%

URSF Money Market (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Treasury Bills	62%	21%	40%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	26%	60%	43%
Placements with banks	12%	19%	15%
TFC/ Sukuks	0%	0%	0%
Others	1%	0%	1%

URSF Equity (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	89%	91%	91%
Cash & Equivalent	10%	8%	4%
Others	1%	1%	5%

URSF Commodity (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Gold	72%	72%	72%
T-Bills	0%	0%	0%
Cash	63%	64%	61%
Others*	-35%	-36%	-33%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
URSF Debt (p.a)¹	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	3.58%	6.31%	5.04%	5.53%
URSF Money Market (p.a)¹	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.27%	4.29%	3.81%	4.38%
URSF Equity	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	-10.88%	1.87%	-6.51%	-13.46%
URSF Commodity	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	2.94%	-2.49%	-0.77%	13.97%

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MUFAP's Recommended Format

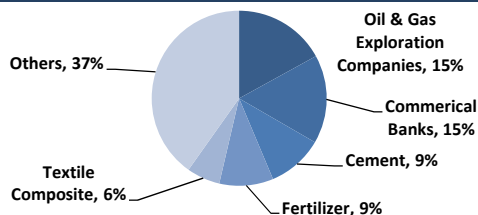
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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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	4.96%	4.75%	4.98%	10.42%	10.01%	10.34%
URSF MSF¹	4.12%	4.16%	4.34%	5.04%	5.98%	7.39%
URSF ESF²	-15.12%	-20.78%	3.67%	59.86%	267.83%	525.34%
URSF CSF²	-0.39%	4.63%	4.83%	21.94%	-	16.45%

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	5.6%	Nishat Mills Ltd	3.8%
Mari Petroleum Co. Ltd	5.5%	Lucky Cement Co. Ltd	3.7%
Engro Corporation	5.0%	Pak Oilfields Ltd	3.3%
Oil & Gas Development Co. Ltd	3.9%	Engro Fertilizer Ltd	3.1%
Hub Power Co. Ltd	3.8%	Pak Petroleum Ltd	2.9%

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 (URS-ESF), Rs. 2,736,922 (URS-DSF), Rs. 1,254,991 (URS-MSF) and Rs. 98,199 (URS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.99/1.12% (URS-ESF), Rs. 0.75/0.36% (URS-DSF), Rs. 0.29/0.17% (URS-MSF) and Rs. 2.23/1.91% (URS-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
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4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%
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5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%
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-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%
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-	-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%
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