

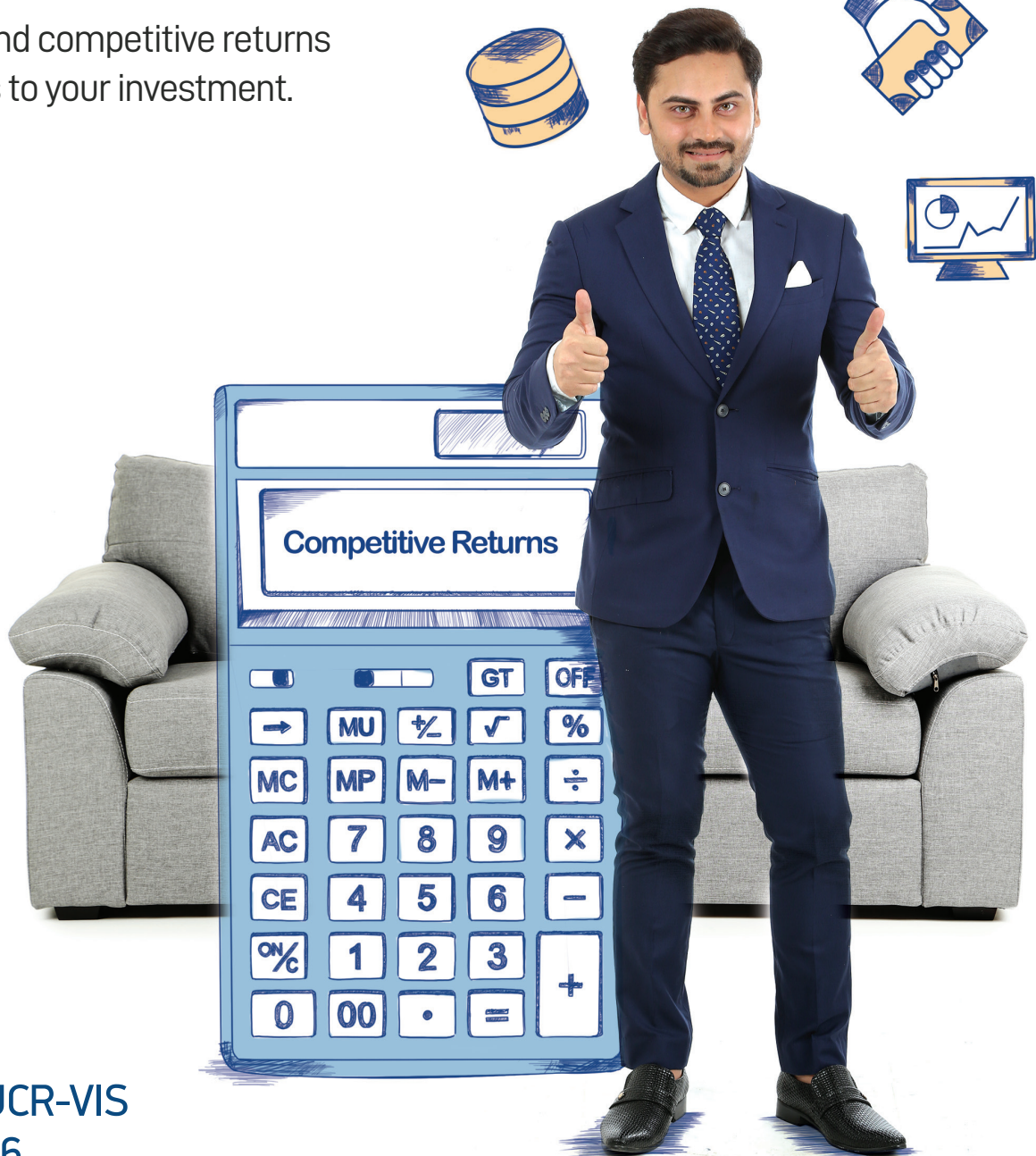
# Fund Managers' Report

August 2019



## UBL Liquidity Plus Fund

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Benchmark: 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled banks as selected by MUFAP. Benchmark has been changed effective from October 2016; previously, 50% 3M PKRV + 50% 3M TDR (with AA or better banks). Fund category: Money Market. Risk Profile: Low, Fund stability rating: AA (f) (JCR-VIS)

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## From the CIO's Desk

The local bourse continued its lackluster performance in August as reflected in ~7.1% decline in the benchmark KSE100 Index during the outgoing month. Host of negative triggers weighed on the performance of the market, including on-going hostilities on the Kashmir front, a multi-decade high fiscal deficit (8.9% of GDP) for FY19, subdued corporate earnings results coupled with government announcement to privatize portion of its stake in OGDC and PPL. On top of that, rising concerns on economic slowdown, expectations of further hike in inflation, stringent conditions placed in IMF Program to document the economy and general lethargy in decision making (i.e. resolution of GIDC, circular debt, implementation of budgetary measures) by the current administration unnerved investors. Nevertheless, average traded value and volumes showed improvement, reaching PKR3.9bn and 86mn shares up 46/40% MoM respectively.

Under revised base year and methodology, headline inflation for the month of Aug'19 clocked in at 10.5%, 1.1% below 11.6% based on the old series. The downward bias in the new methodology comes from i) reduction in weights and calculation methodology of housing, water and gas sub-index ii) introduction of rural CPI Index. Incorporating the new series in our forecasts, we expect FY20 average headline inflation to clock at 10-11%. Based on the above, we think that interest rates have peaked out. In the aftermath of the above, secondary market yields have come down with the market participants hoping for an early rate cut. However, given that fiscal position remains precarious and inflation is likely to remain elevated over the next few months, we expect SBP to maintain status quo on interest rates in the next few monetary policy review meetings. On the external front, current account deficit (CAD) for July settled at USD 579mn exhibiting a hefty decline of 73%YoY. The aforesaid improvement has been mainly brought about by 47% improvement in goods trade balance and 25% rise in worker remittances. We believe the monthly CAD run rate needs to be kept below USD600mn to achieve sustained external account stability.

Notwithstanding the above positives, a ballooning fiscal deficit continues to remain Achilles heel for the domestic economy as budget deficit for FY19 further widened to 8.9%, a forty year high. The main issues are i) very low tax collection as major economic sectors (wholesale and retail trade, transport, real estate, agriculture etc.) remain outside the tax net 2) a bloated public sector 3) uneven distribution of revenue/expenditure among federating units. Without structural improvement and major reform initiatives on the fiscal side, achieving sustained macroeconomic stability and higher growth rate would remain a pipe dream.

The recent sell-off in equities has opened a significant valuation gap as the benchmark KSE-100 Index is trading at deeply discounted PE of 5.6x (17.9% earnings yield) relative to 12.5% secondary market yield on 10 year PIB. We believe valuations are at their trough and current levels offer an opportune entry point. The government has already undertaken some tough measures such as considerable monetary tightening, significant PKR devaluation and utility tariff rationalization to address macroeconomic stresses. At present, the government has embarked upon an ambitious reform program to permanently address fiscal issues besetting the economy. Subject to successful implementation of the above, these reform efforts should start bearing fruit over the next 12 months. Despite double digit fixed income yield, the current valuations offer ample risk premium to switch back to equities.

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 UBL 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 373.18% (KSE-100 Index: 188.88% since inception). This translates to an average annualized return of 18.15% p.a.(KSE-100 Index: 12.06% 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 - August'19



## Money Market Review & Outlook

### Secondary Market Yields 1st-31st Aug 2019

	31-Aug-19	High	Low	Avg
0 -7 Days	13.28%	13.74%	13.23%	13.43%
03 Months	13.74%	13.74%	13.69%	13.71%
06 Months	13.94%	13.94%	13.91%	13.93%
12 Months	14.04%	14.17%	14.04%	14.14%
03 Years	13.79%	14.16%	13.79%	14.05%
05 Years	13.10%	13.72%	13.10%	13.51%
10 Years	12.77%	13.51%	12.77%	13.30%

### Inflation - August 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	10.5%	8.5%	8.5%
12 Monthly Moving Avg	8.1%	8.0%	7.3%
12 Months High	10.5%	8.8%	8.5%
12 Months Low	5.1%	7.0%	5.8%

### Treasury Bills Auction 28th Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	173,996	13.75%	13.75%
6 Months	2,377	13.94%	13.95%
12 Months	604,568	14.19%	14.24%
<b>Total</b>	<b>780,940</b>		

### PIB Auction 21st Aug 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	417,928	14.15%	14.25%
5 Years	65,221	13.49%	13.80%
10 Years	30,544	13.10%	13.55%
20 Years	-	-	-
<b>Total</b>	<b>513,693</b>		

### Analysis

- Based on new base year, average headline inflation for the month of Aug'19 reached to 10.5% .On month-on-month basis, it increased by 1.6% in August 2019 as compared to an increase of 1.8% in the previous month and a decrease of 0.3% in August 2018. The increase in CPI for the month was because of higher perishable food items and higher gas tariff.
- On external front, current account deficit (CAD) for the July settled at USD 579mn exhibiting a hefty decline of 73% YoY. We believe, the monthly CAD run rate is still high and needs to be brought down to below USD500mn to achieve external account stability.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 100bps, however the central bank is yet to announced it latest monetray policy in september, where a status quo or a rate cut can be anticipated after a decrease in inflation for the month. The central bank dismissed the hawkish view about the interest rates in the months forward, stating that the cycle of interest rate increase has phased out and further increase shall largley depend on inflation figures
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.6bn for Aug'19. The reserves shall remain under pressure because of large repayments scheduled.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	109.6	-9%
Engro Corporation Limited.	254.7	-1%
MCB Bank Limited.	169.0	-3%
Oil & Gas Development Company	104.6	-17%
Fauji Fertilizer Co. Ltd.	91.3	-4%
Hub Power Company Limited.	65.7	-7%
United Bank Ltd.	129.4	-11%
Pakistan Petroleum Limited.	103.4	-23%
Bank Al-Habib Ltd.	65.1	-11%
Pakistan Oilfields Limited.	368.7	-9%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	(3.5)
FY20 till date	26.9

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	55.1	-5.9%
Gold (USD/oz)	1,520.3	7.5%
Silver (USD/oz)	18.4	13.0%
Cotton (US\$/lb)	70.1	-7.3%

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

	FYTD	CYTD
KSE-100 Index	-12.5%	-20.0%
USF	-13.7%	19.6%
KMI-30 Index	-14.6%	-24.4%
ASSF	-14.5%	-23.8%

### Analysis

- The equity market lost 7.1% MoM for the month of Aug'19. Kashmir conflict, subdued corporate earning results and high fiscal deficit (8.9% of GDP) for FY19 dampened the investor sentiment.
- The negative investor sentiments have peaked out and the market is expected to recover, as the implementation of structural and economic reforms have started to reap some fruits. In addition to this, REER closing to 91 signifying currency is likely to remain stable; we believe that interest rates are close to their peak and reversal can be expected at the end of FY20.

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	11,116	21-Jun-09	10.62%	10.71%	8.56%	8.00%
2	Money Market	UBL Money Market Fund	UMMF	4,046	14-Oct-10	10.44%	10.71%	8.08%	8.66%
3	Income	UBL Government Securities Fund	UGSF	1,511	27-Jul-11	9.74%	11.89%	8.97%	8.15%
4	Income	UBL Income Opportunity Fund	UIOF	253	29-Mar-13	10.10%	11.95%	7.38%	7.88%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,008	2-Mar-06	10.48%	12.31%	6.49%	10.10%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,220	19-Aug-13	-5.35%	-4.69%	8.88%	7.17%
7	Equity	UBL Stock Advantage Fund	USF	4,081	4-Aug-06	-19.59%	-19.95%	10.42%	6.87%
8	Equity	UBL Dedicated Equity Fund	UDEF	68	29-May-18	-21.45%	-19.95%	-25.08%	-24.29%
9	Equity	UBL Financial Sector Fund	UFSF	703	6-Apr-18	-12.16%	-19.95%	-22.37%	-27.43%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	302	26-Jan-17	1.21%	33.67%	1.98%	13.68%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	114	21-Feb-18	1.35%	2.20%	1.88%	2.95%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	248	31-May-18	0.37%	2.56%	2.49%	4.79%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	182	24-Oct-18	-1.84%	-0.67%	-2.09%	-0.37%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	401	28-Dec-18	7.36%	11.89%	7.42%	11.57%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	877	5-Feb-19	6.88%	12.12%	6.88%	12.12%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	270	17-Apr-19	8.69%	12.81%	8.69%	12.81%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	210	30-May-19	10.96%	13.38%	10.96%	13.38%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	36	5-Aug-19	10.75%	13.93%	10.75%	13.93%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
19	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	853	-	-21.47%	N.A	18.15%	N.A
		Debt Sub Fund	-	678	-	10.18%	N.A	9.67%	N.A
		Money Market Sub Fund	-	958	-	9.90%	N.A	7.30%	N.A
		Commodity Sub Fund	-	8	-	14.20%	N.A	5.30%	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 - August'19



## 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.)	12.04%	12.66%	12.48%
August 2019 (p.a.)	12.22%	12.93%	12.77%
Since Inception (CAGR)		8.56%	8.00%
Standard Deviation*		0.14%	1.80%
Sharpe Ratio**		(8.41)	(0.60)
Weighted Avg Time to Maturity		46.58 Days	
Expense Ratio <sup>3</sup>		0.25%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	9,605	11,116	15.73%
Fund Size excluding FoFs (PKR Mn)	9,605	11,116	15.73%
NAV (PKR)	100.8824	100.8482	1.04%

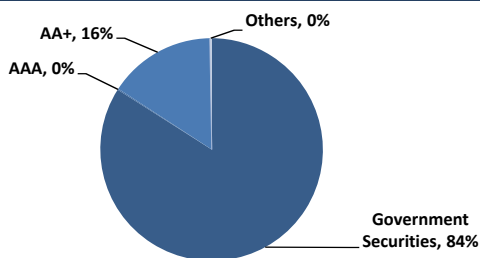
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.07% 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)

## Portfolio Quality (% of Total Assets)

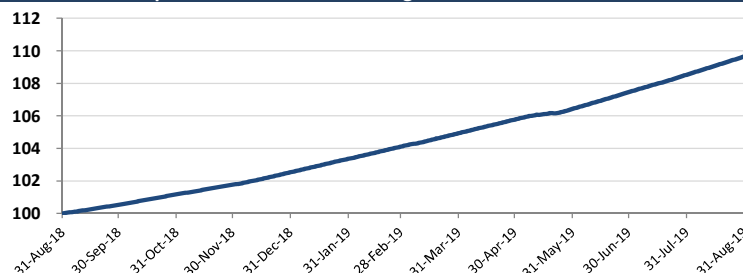


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.56%	13.95%	14.19%
T-Bill Cut-Off (3M, 6M, 12M)	13.75%	13.94%	14.19%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	14.15%	13.49%	13.10%
Discount Rate			12.75%
CPI (Aug) Y-o-Y Basis			10.5%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
ULPF	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	10.62%
Benchmark	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	10.71%

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

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

## 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>	To be appointed
<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*   Muhammad Waseem, CFA
<b>* Head of Risk - non voting observer</b>	Usama Bin Razi

\*Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with Banks	0%	6%	8%
Placements with DFIs	12%	14%	4%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	78%	84%
PIBs	0%	0%	0%
Cash	86%	1%	4%
Others	2%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	12.57%	10.84%	9.65%	7.20%	7.02%	8.56%
Benchmark	12.21%	11.21%	9.74%	6.85%	6.61%	8.00%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 36,374,404, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.33%.

# UBL Money Market Fund

Fund Managers Report - August'19



## 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.)	11.65%	12.23%	12.48%
August 2019 (p.a.)	11.89%	12.56%	12.77%
Since Inception (CAGR)		8.08%	8.66%
Standard Deviation*		0.12%	1.80%
Sharpe Ratio**		(10.73)	(0.60)
Weighted Avg Time to Maturity		46.43 Days	
Expense Ratio <sup>3</sup>		0.27%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,933	4,373	11.19%
Fund Size excluding FoFs (PKR Mn)	3,611	4,046	12.05%
NAV (PKR)	101.6426	102.6688	1.01%

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

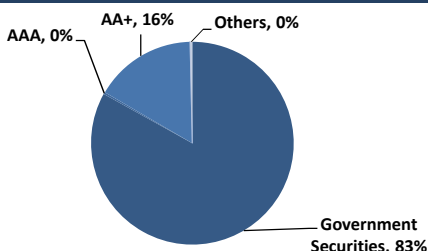
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.07% 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 0.99% based on average net assets (annualized).

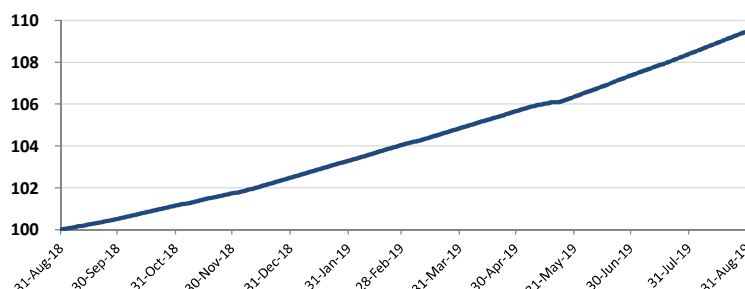
## Portfolio Quality (% of Total Assets)



## Disclosure of Excess Exposure (Per Asset class) as at August 31, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Bank Alfalah Ltd - TDR	Per Entity	11.66%	10%	1.66%

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UMMF	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	10.44%
Benchmark	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	10.71%

\*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*   Muhammad Waseem, CFA   Syed Sheeraz

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with Banks	0%	6%	11%
Placements with DFIs	12%	14%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	76%	83%
Cash	87%	3%	1%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 327.18 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	12.22%	10.65%	9.48%	6.74%	6.55%	8.08%
Benchmark	12.21%	11.21%	9.74%	6.86%	6.82%	8.66%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,368,592, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

# UBL Government Securities Fund

Fund Managers Report - August'19



## 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.)	11.97%	12.58%	13.65%
August 2019 (p.a.)	13.12%	13.94%	13.93%
Since Inception (CAGR)		8.97%	8.15%
Standard Deviation*		0.43%	1.70%
Sharpe Ratio**		(4.87)	0.12
Weighted Avg Time to Maturity		1.29 Years	
Expense Ratio <sup>3</sup>		0.35%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,503	1,511	0.57%
NAV (PKR)	106.7464	107.9361	1.11%

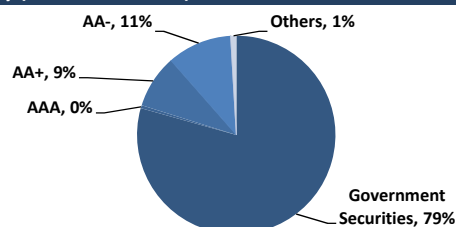
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.08% 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)



## 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*   Muhammad Waseem, CFA
<b>* Head of Risk - non voting observer</b>	Usama Bin Razi

\*Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	8%
PIB	31%	41%	13%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	66%
Cash	67%	57%	12%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

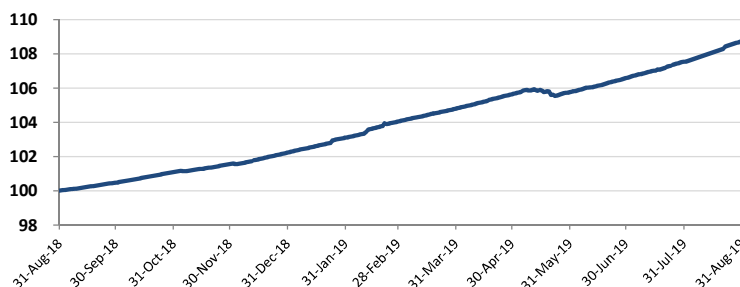
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	11.70%	9.17%	8.75%	6.08%	8.31%	8.97%
<b>Benchmark</b>	13.38%	12.32%	11.02%	7.81%	7.33%	8.15%

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. 20,065,326, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.43/1.32%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
<b>UGSF</b>	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	9.74%
<b>Benchmark</b>	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	11.89%

\*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 - August'19



## 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.)	11.49%	12.05%	13.68%
August 2019 (p.a.)	12.20%	12.90%	13.95%
Since Inception (CAGR)		7.38%	7.88%
Standard Deviation*		0.15%	1.67%
Sharpe Ratio**		(9.33)	0.17
Weighted Avg Time to Maturity		0.64 Year	
Expense Ratio <sup>3</sup>		0.40%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	258	253	-1.77%
NAV (PKR)	111.1968	112.3490	1.04%

<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

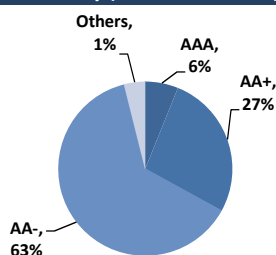
<sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 0.08 million | 5 This includes 0.01% of expenses related to MTS only.

**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-17)	4.53%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-17)	3.79%

## Portfolio Quality (% of Total Assets)



## Disclosure of Excess/ Less Exposure as at August 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Brunei Investment Co.	Per entity	23.71%	10%	13.71%

## Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)

Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Muhammad Waseem, CFA
Members	
* Head of Risk - non voting observer	Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 1.41% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Term Finance Certificates / Sukuks	3%	8%	8%
Placements with Banks	12%	0%	0%
Placements with DFIs	7%	22%	23%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	45%	0%
Cash	77%	21%	65%
Others	2%	4%	4%
MTS Exposure	0%	0%	0%

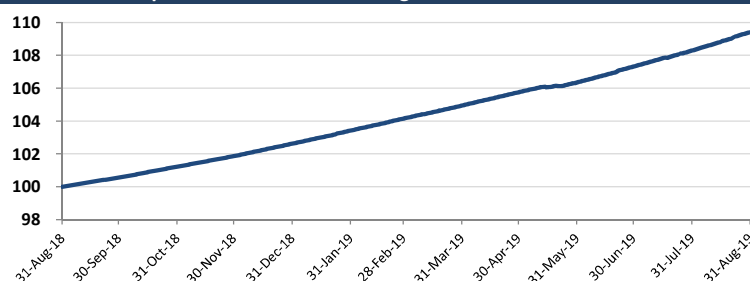
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	11.91%	10.27%	9.41%	6.14%	7.34%	7.38%
Benchmark	13.44%	12.36%	11.11%	7.86%	7.65%	7.88%

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. 3,230,738, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.43/1.27%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UIOF	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	10.10%
Benchmark	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	11.95%

\*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 - August'19



## 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

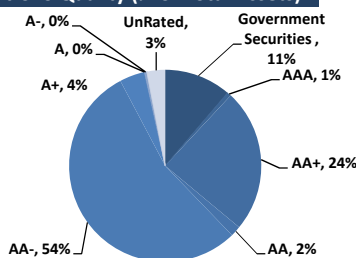
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.01%	11.52%	13.95%
August 2019 (p.a.)	11.41%	12.02%	14.19%
Since Inception (CAGR)		6.49%	10.10%
Standard Deviation*		0.87%	1.61%
Sharpe Ratio**		(2.18)	0.42
Weighted Avg Time to Maturity		1.29 Years	
Expense Ratio <sup>3,4</sup>		0.37%	
	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,503	1,008	-32.93%
NAV (PKR)	85.8083	86.6395	0.97%

<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 0.07% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.92 million | <sup>4</sup> This includes 0.00% of expenses related to MTS and Spread Transaction.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	9.2%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	7.1%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.2%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.0%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (19-FEB-16)	1.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at August 31, 2019

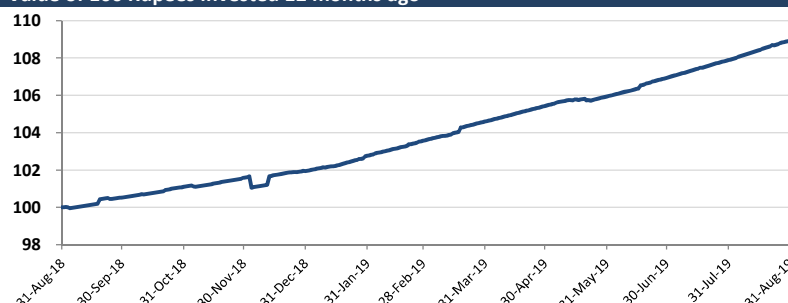
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at August 31, 2019

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*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYT
UGIF	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	10.48%
Benchmark	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	12.31%

\*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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## 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.	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	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

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

\*Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Term Finance Certificates/ Sukuks	17%	26%	27%
Commercial Paper	0%	0%	0%
Placements with DFIs	3%	5%	5%
Placements with Banks	8%	0%	8%
Cash	62%	43%	47%
T-Bills	0%	11%	11%
PIBs	7%	12%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	11.73%	10.53%	8.93%	6.38%	9.08%	6.49%
Benchmark	13.74%	12.69%	11.49%	8.13%	8.01%	10.10%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure as at August 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JS Bank - TFC	Per Entity	14.03%	10%	4.03%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,639,058, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/1.26%.

# UBL Asset Allocation Fund

Fund Managers Report - August'19



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	-4.85%	-3.57%
Aug-19	-2.52%	-1.99%
Since Inception (CAGR)***	8.88%	7.17%
Standard Deviation*	7.51%	7.24%
Sharpe Ratio**	(2.35)	(2.44)
Expense Ratio <sup>1</sup>	0.34%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,296	1,220	-5.90%
NAV (PKR)	129.0728	125.8205	-2.52%

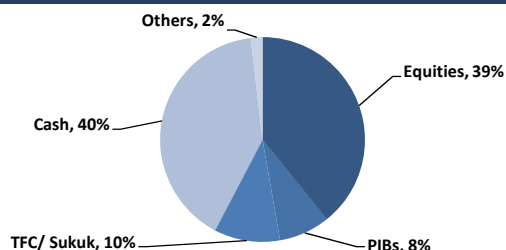
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.88 million.

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

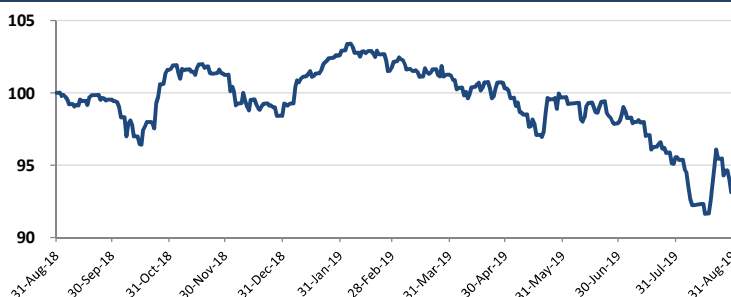
## Asset Allocation (% of Total Assets)



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

Saif Power Ltd.	3.7%	Oil And Gas Development Co. Lt	2.6%
Hub Power Co. Ltd.	3.7%	Allied Bank Ltd.	2.4%
Habib Bank Ltd.	3.2%	Mari Petroleum Co. Ltd.	2.3%
Bank Alfalah Ltd.	2.8%	Engro Corporation	2.3%
United Bank Ltd.	2.6%	Pak Oilfields Ltd.	1.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UAAF	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	-5.35%
Benchmark	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	-4.69%

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

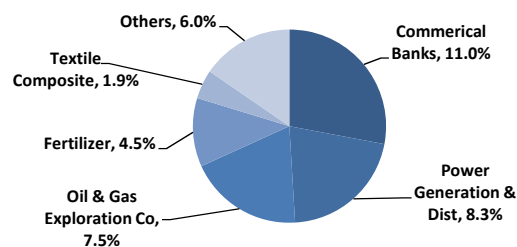
<b>Fund Type   Categorization</b>	Open-end   Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme 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>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Usama Bin Razi
* Head of Risk - non voting observer	

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	39%	39%	39%
T-bills	0%	0%	0%
PIBs	7%	7%	8%
TFC/ Sukuk	11%	10%	10%
Placements with Banks	11%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	30%	42%	40%
Others	3%	2%	2%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-6.56%	-8.47%	-6.86%	4.15%	46.23%	67.14%
Benchmark	-5.39%	-7.48%	-6.84%	8.52%	33.27%	51.88%

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. 1.11/0.88%.

# UBL Stock Advantage Fund

Fund Managers Report - August'19



## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

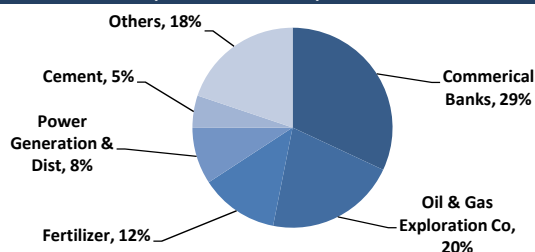
## Fund Performance

	USF	Benchmark
FY-YTD	-13.70%	-12.48%
Aug-19	-8.01%	-7.10%
Since Inception (CAGR)***	10.42%	6.87%
Standard Deviation*	18.92%	18.64%
Sharpe Ratio**	(2.05)	(2.13)
Beta*	0.98	1.00
Alpha**	0.86%	
R-Square**	93%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	7.73%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	0.55%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,557	4,081	-10.46%
NAV (PKR)	53.81	49.5	-8.01%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. \*\* R-Square measures the correlation between the benchmark and the fund; \*\*\* Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.17 million.

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	7.6%	Oil And Gas Development Co. Ltd	6.4%
Habib Bank Ltd.	7.1%	Allied Bank Ltd.	5.7%
United Bank Ltd.	6.9%	Engro Corporation	5.2%
Bank Alfalah Ltd.	6.8%	Fauji Fertilizer Co. Ltd.	4.4%
Hub Power Co. Ltd.	6.5%	Adamjee Insurance Co. Ltd.	3.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USF	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	-19.59%
Benchmark	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	-19.95%

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	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
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   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

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

## Asset Allocation (% of Total Assets)

	Jun'19	Jul'19	Aug'19
Equities	92%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	7%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
USF	-18.71%	-25.32%	-28.05%	-20.12%	22.30%	265.94%
Benchmark	-17.52%	-24.02%	-28.92%	-25.61%	-1.54%	138.63%

Returns are on absolute basis

## Disclosure of Excess Exposure as at Aug 31, 2019

Name Of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Commercial Banks	Sector	30.56%	30%	0.56%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/1.21%.

# UBL Dedicated Equity Fund

Fund Managers Report - August'19



## 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	-14.10%	-12.48%
Aug-19	-8.04%	-7.10%
Since Inception (CAGR)***	-25.08%	-24.29%
Standard Deviation*	18.18%	18.64%
Sharpe Ratio**	(2.20)	(2.13)
Expense Ratio <sup>1</sup>	0.68%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	179	150	-15.92%
Fund Size excluding FoFs (PKR Mn)	64	68	6.17%
NAV (PKR)	75.5677	69.4923	-8.04%

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

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

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

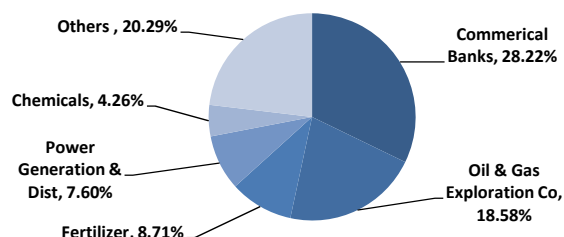
Selling & Marketing Expense PKR 0.11 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-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   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
Members	Hadi Mukhi*   Mubashir Anis, CFA

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	7.4%	Allied Bank Ltd.	6.0%
Bank Alfalah Ltd.	7.1%	Hub Power Co. Ltd.	5.6%
Habib Bank Ltd.	6.7%	Engro Corporation	4.0%
Mari Petroleum Co. Ltd.	6.6%	Adamjee Insurance Co. Ltd.	3.5%
Oil And Gas Development Co. Ltd.	6.0%	Fauji Fertilizer Co. Ltd.	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UDEF	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	-21.45%
Benchmark	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	-19.95%

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 Sector Fund

Fund Managers Report - August'19



## 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	-12.60%	-12.48%
Aug-19	-7.10%	-7.10%
Since Inception (CAGR)***	-22.37%	-27.43%
Standard Deviation*	17.76%	18.64%
Sharpe Ratio**	(1.84)	(2.13)
Expense Ratio <sup>1</sup>	0.56%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	783	703	-10.29%
NAV (PKR)	75.4166	70.0594	-7.10%

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

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

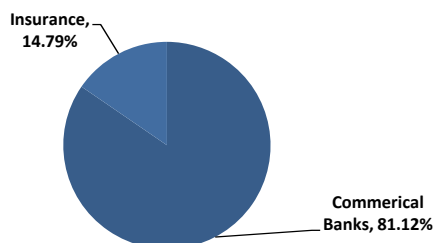
<sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.53 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (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   Asim Wahab
Members	Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA
* Head of Risk - non voting observer	

## Equity Sector Allocation (% of Total Assets)



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

Bank Alfalah Ltd.	16.2%	Mcb Bank Ltd.	10.3%
Habib Bank Ltd.	15.8%	United Bank Ltd.	9.6%
Allied Bank Ltd.	15.3%	National Bank Of Pakistan	2.2%
Adamjee Insurance Co. Ltd.	14.8%		
Bank Al-Habib Ltd.	11.6%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UFSF	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	-12.16%
Benchmark	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	-19.95%

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# UBL Capital Protected Fund - III

Fund Managers Report - August'19



## Investment Objective

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

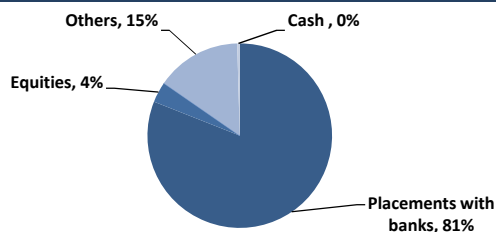
## Fund Performance

	UCPF-III	Benchmark
FY-YTD	-0.06%	1.16%
Aug-19	-0.01%	0.61%
Since Inception (CAGR)***	1.98%	3.43%
Standard Deviation*	1.19%	0.97%
Sharpe Ratio**	(7.85)	(5.45)
Expense Ratio <sup>1</sup>	0.28%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	307	302	-1.69%
NAV (PKR)	99.9894	99.9785	-0.01%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

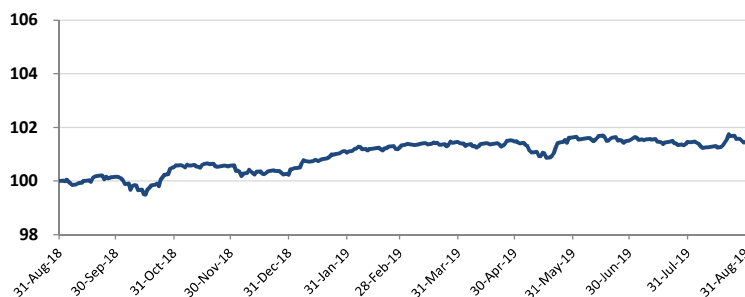
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	1.4%	K Electric Ltd.	0.2%
Nishat Mills Ltd.	0.6%	Hub Power Co. Ltd.	0.1%
Lucky Cement Co. Ltd.	0.4%	Engro Fertilizer Ltd.	0.1%
Pakgen Power Ltd.	0.4%	Fauji Fertilizer Co. Ltd.	0.1%
Thal Ltd.	0.3%	Habib Bank Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UCPF-III	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	-0.01%	1.21%
Benchmark	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	0.61%	4.59%

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   Categorization</b>	Open-end   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</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	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 Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Usama Bin Razi

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

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	81%	81%	81%
Equities	4%	4%	4%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	14%	15%	15%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	-0.17%	0.20%	1.45%	-	-	5.22%
Benchmark	1.62%	3.27%	5.55%	-	-	9.16%

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. 370,817, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - August'19



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	-0.21%	-0.32%
Aug-19	-0.24%	-0.10%
Since Inception (CAGR)***	1.88%	2.95%
Standard Deviation*	3.34%	3.48%
Sharpe Ratio**	(2.93)	(2.43)
Expense Ratio <sup>3</sup>	0.09%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	131	114	-12.46%
NAV (PKR)	103.1336	102.8865	-0.24%

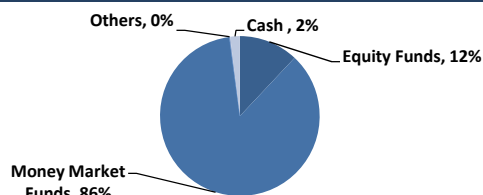
1 Simple Annualized Return | 2 Morning Star Return

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

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

<sup>3</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	86%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	12%

## Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	3.00 - 3.10

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UAPPP-I	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	1.35%
Benchmark	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.10%	2.20%

\*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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<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   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
<b>Members</b>	Hadi Mukhi*   Syed Sheeraz Ali

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	22%	16%	12%
Money Market Funds	77%	82%	86%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-0.95%	-1.14%	1.05%	-	-	2.89%
Benchmark	-0.92%	-0.16%	2.36%	-	-	4.54%

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. 106,004, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

**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 - August'19



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	-0.58%	0.03%
Aug-19	-0.58%	-0.01%
Since Inception (CAGR)***	2.49%	4.79%
Standard Deviation*	2.53%	2.55%
Sharpe Ratio**	(3.68)	(2.57)
Expense Ratio <sup>3</sup>	0.15%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	252	248	-1.57%
NAV (PKR)	101.4715	100.8827	-0.58%

1 Simple Annualized Return | 2 Morning Star Return

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

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

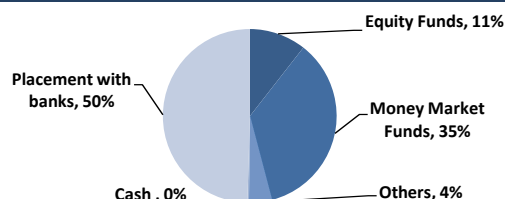
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<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 Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
<b>* Head of Risk - non voting observer</b>	Hadi Mukhi*   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)



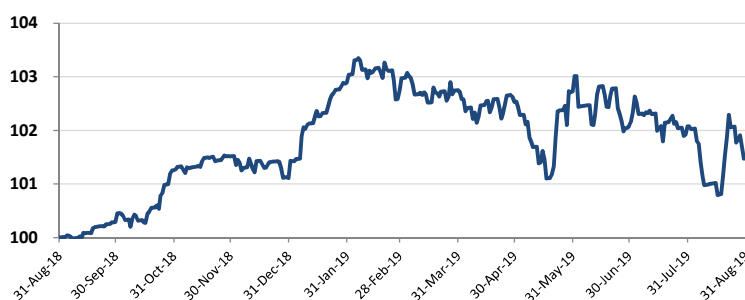
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	35%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	11%

## Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.82 - 3.10

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UAPPP-II	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	0.37%
Benchmark	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	-0.01%	2.56%

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

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Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	18%	15%	11%
Money Market Funds	39%	32%	35%
Income Funds	0%	0%	0%
Others	3%	4%	4%
Cash	0%	1%	0%
Placement with banks	40%	49%	50%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-1.21%	-1.22%	1.48%	-	-	3.15%
Benchmark	-0.31%	0.81%	4.26%	-	-	6.09%

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. 237,783, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

**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 - August'19



## 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	-2.51%	-1.75%
Aug-19	-1.55%	-1.13%
Since Inception	-2.09%	-0.37%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.05%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	189	182	-3.26%
NAV (PKR)	99.3453	97.8011	-1.55%

1 Simple Annualized Return | 2 Morning Star Return

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

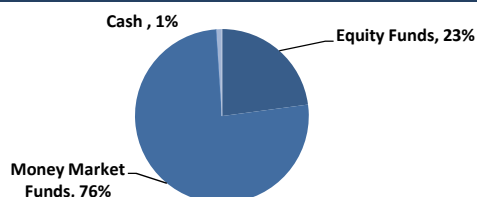
<sup>3</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<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.</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 Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA
<b>* Head of Risk - non voting observer</b>	Hadi Mukhi*   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)



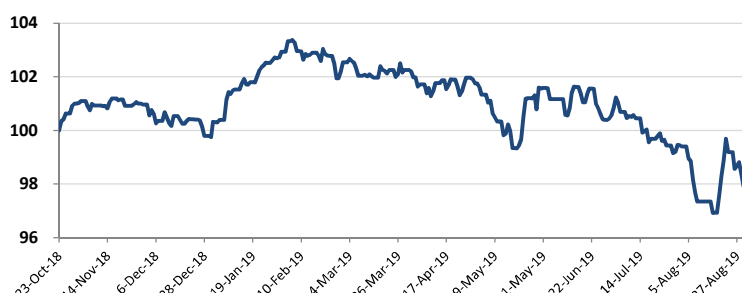
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	76%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	23%

## Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.75 - 3.10

## Value of 100 Rupees invested at inception



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
UAPPP-III	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	-1.84%
Benchmark	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.13%	-0.67%

\*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 Special Savings Fund

UBL Special Savings Plan - I  
Fund Managers Report - August'19



## 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.)	14.27%	15.14%	13.65%
August 2019 (p.a.)	19.10%	20.87%	13.93%
Since Inception (CAGR)		7.42%	11.57%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.30%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	431	401	-7.06%
NAV (PKR)	98.3758	99.972	1.62%

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

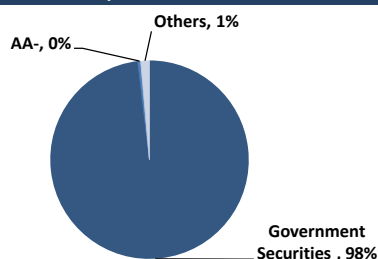
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.29 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
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)	Upto 1.00%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% 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*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	0%
PIB*	91%	96%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	5%	3%	0%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 2.28 years

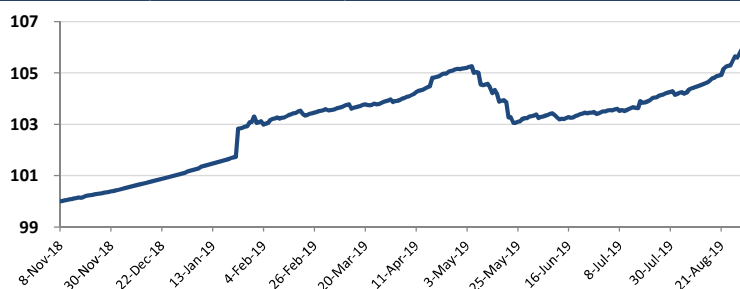
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	10.63%	4.78%	-	-	-	7.42%
Benchmark	13.38%	12.32%	-	-	-	11.57%

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. 564,199, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USSP-I	-	-	6.55%	8.54%	29.19%	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	7.36%
Benchmark	-	-	9.69%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	11.89%

\*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 Special Savings Fund

UBL Special Savings Plan - II  
Fund Managers Report - August'19



## Investment Objective

The "UBL Special Savings Plan-II (USSP-II)" 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-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.26%	15.14%	13.65%
August 2019 (p.a.)	19.05%	20.80%	13.93%
Since Inception (CAGR)		6.88%	12.12%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.25%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	903	877	-2.89%
NAV (PKR)	98.1833	99.7718	1.62%

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

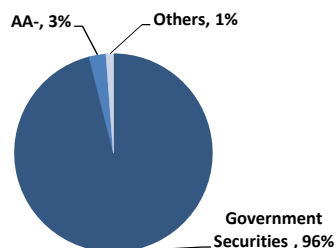
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.07% 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	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
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 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% 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*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	0%
PIB*	90%	92%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	4%	7%	3%
Others	6%	0%	1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 2.20 years

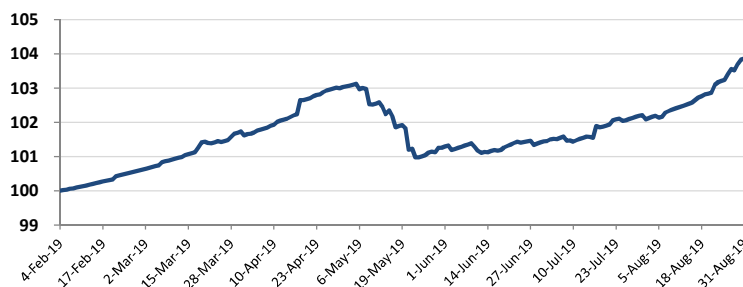
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	10.62%	6.56%	-	-	-	6.88%
Benchmark	13.38%	12.32%	-	-	-	12.12%

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. 938,749, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USSP-II	-	-	-	-	-	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	6.88%
Benchmark	-	-	-	-	-	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	12.12%

\*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 Special Savings Fund

UBL Special Savings Plan - III  
Fund Managers Report - August'19



## Investment Objective

The "UBL Special Savings Plan-III (USSP-III)" 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-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.60%	16.65%	13.65%
August 2019 (p.a.)	20.08%	22.03%	13.93%
Since Inception (CAGR)		8.69%	12.81%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.26%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	267	270	1.06%
NAV (PKR)	99.7790	101.4806	1.71%

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

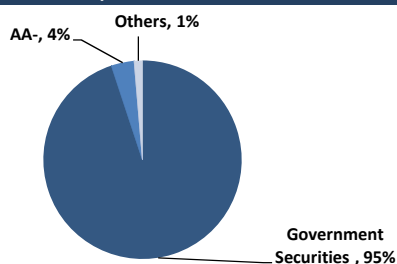
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.07% 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	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
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 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% 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*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	0%
PIB*	96%	95%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	5%	4%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.42 years

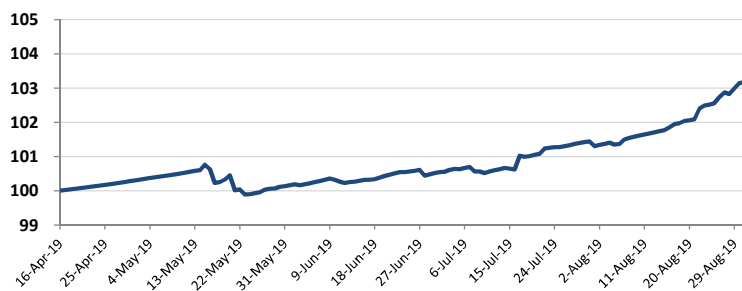
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	12.63%	-	-	-	-	8.69%
Benchmark	13.38%	-	-	-	-	12.81%

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. 179,581, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USSP-III	-	-	-	-	-	-	-	7.54%	-1.75%	4.76%	11.50%	22.03%	8.69%
Benchmark	-	-	-	-	-	-	-	11.06%	11.89%	12.83%	13.37%	13.93%	12.81%

\*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 Special Savings Fund

UBL Special Savings Plan - IV  
Fund Managers Report - August'19



## Investment Objective

The "UBL Special Savings Plan-IV (USSP-IV)" 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 twenty four (24) Months from commencement of life of plan

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.94%	12.55%	13.65%
August 2019 (p.a.)	15.36%	16.49%	13.93%
Since Inception (CAGR)		10.96%	13.38%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.25%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	202	210	3.72%
NAV (PKR)	100.3812	101.6908	1.30%

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

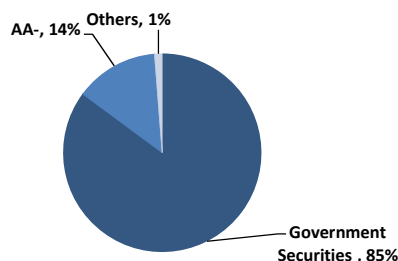
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.06% 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	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
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. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	after 2nd 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*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	0%
PIB*	71%	88%	85%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	20%	11%	14%
Others	9%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.59 years

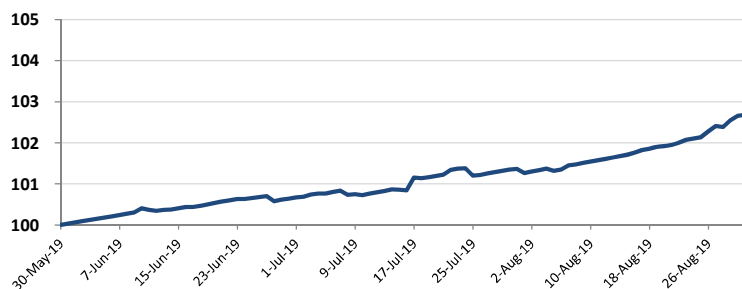
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	10.95%	-	-	-	-	10.96%
Benchmark	13.38%	-	-	-	-	13.38%

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. 112,399, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USSP-IV	-	-	-	-	-	-	-	-	11.81%	7.72%	8.75%	16.49%	10.96%
Benchmark	-	-	-	-	-	-	-	-	12.80%	12.83%	13.37%	13.93%	13.38%

\*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 Special Savings Fund

UBL Special Savings Plan - VI  
Fund Managers Report - August'19



## Investment Objective

The "UBL Special Savings Plan-VI (USSP-VI)" 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 twenty four (24) Months from commencement of life of plan

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.25%	10.75%	13.93%
August 2019 (p.a.)	10.25%	10.75%	13.93%
Since Inception (CAGR)		10.75%	13.93%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.10%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	-	36	n/a
NAV (PKR)	-	100.7299	n/a

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

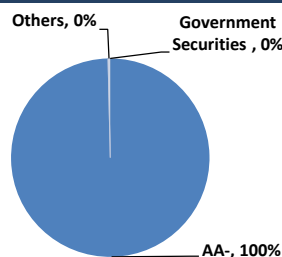
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.03% 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	5-Aug-19 Subscription Period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
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. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) + Contingent load	0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Placements with banks	0%	0%	0%
PIB*	71%	88%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	20%	11%	100%
Others	9%	1%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 0.00 years

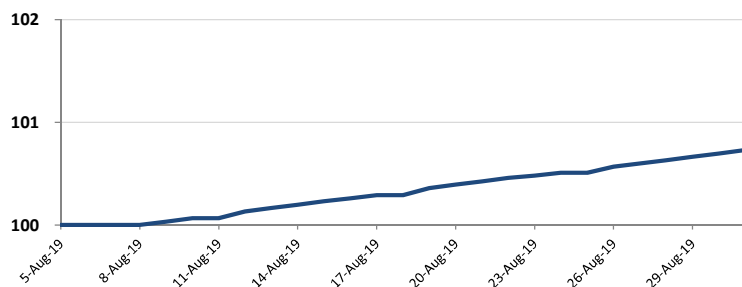
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	-	-	-	-	-	10.75%
Benchmark	-	-	-	-	-	13.93%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,472, 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*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
USSP-VI	-	-	-	-	-	-	-	-	-	-	-	10.75%	10.75%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	13.93%	13.93%

\*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 - August'19



## Investment Objective

URSIF 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>	11.51% p.a.	10.75% p.a.	-13.06%	6.26%
<b>Aug-19</b>	12.30% p.a.	11.20% p.a.	-6.84%	6.21%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	12.08% p.a.	11.24% p.a.	-13.06%	6.26%
<b>Aug-19</b>	13.02% p.a.	11.80% p.a.	-6.84%	6.21%
<b>Since Inception (CAGR)</b>	9.67% p.a.	7.30% p.a.	18.15% p.a.	5.30% p.a.

Returns have been annualized using Morningstar Methodology

<b>Fund Size (PKR Mn)</b>	678	958	853	8
<b>NAV (PKR)</b>	236.25	192.85	473.18	132.01

URSIF Debt (% of Total Assets)	Jun'19	Jul'19	Aug'19
Treasury Bills	26%	65%	50%
TFC/ Sukuks	9%	9%	9%
Placement against TFC	0%	0%	17%
Pakistan Investment Bonds	18%	19%	12%
Cash & Equivalent	45%	6%	11%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	1%	1%

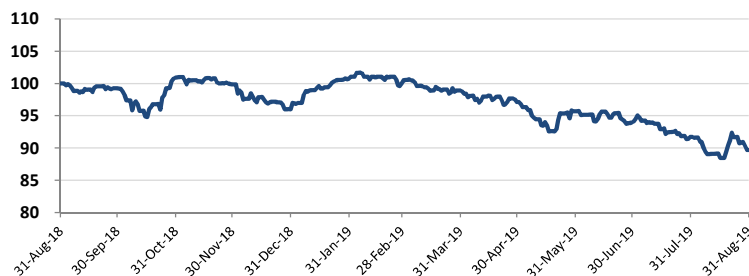
URSIF Money Market (% of Total Assets)	Jun'19	Jul'19	Aug'19
Treasury Bills	56%	83%	68%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	43%	17%	9%
Placements with banks	0%	0%	18%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	5%

URSIF Equity (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	90%	92%	94%
Cash & Equivalent	9%	8%	5%
Others	1%	1%	1%

URSIF Commodity (% of Total Assets)	Jun'19	Jul'19	Aug'19
Gold	75%	81%	79%
T-Bills	0%	0%	0%
Cash	77%	75%	76%
Others*	-52%	-55%	-55%
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	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
<b>URSIF Debt (p.a.)<sup>1</sup></b>	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	10.18%
<b>URSIF Money Market (p.a.)<sup>1</sup></b>	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	9.90%
<b>URSIF Equity</b>	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	-21.47%
<b>URSIF Commodity</b>	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	14.20%

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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.

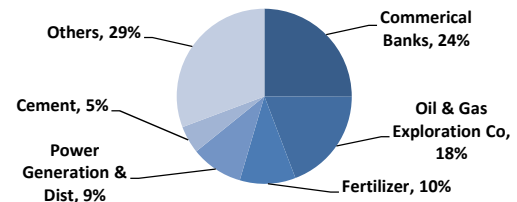
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## Fund Information

<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>	To be appointed
<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   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   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>URSIF DSF<sup>1</sup></b>	12.16%	9.87%	8.75%	6.01%	9.71%	9.67%
<b>URSIF MSF<sup>1</sup></b>	11.83%	10.17%	8.83%	5.95%	5.83%	7.30%
<b>URSIF ESF<sup>2</sup></b>	-17.61%	-26.66%	-29.38%	-22.38%	46.84%	373.18%
<b>URSIF CSF<sup>2</sup></b>	13.74%	11.92%	19.68%	16.63%	29.71%	32.01%

<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.	8.3%	Allied Bank Ltd.	5.8%
Bank Alfalah Ltd.	7.8%	Engro Corporation	3.9%
Hub Power Co. Ltd.	6.6%	Fauji Fertilizer Co. Ltd.	3.6%
Mari Petroleum Co. Ltd.	6.1%	Adamjee Insurance Co. Ltd.	3.6%
Oil And Gas Development Co. Ltd.	6.0%	Shezan International Ltd.	3.5%

## 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, (URSIF-ESF), Rs. 2,760,724 (URSIF-DSF), Rs. 1,278,320 (URSIF-MSF) and Rs.104,273, (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.28/1.54% (URSIF-ESF), Rs. 0.96/0.41% (URSIF-DSF), Rs. 0.26/0.13% (URSIF-MSF) and Rs. 1.81/1.37% (URSIF-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'15	FY'16	FY'17	FY'18	FY'19
<b>UBL Liquidity Plus Fund</b>	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%

<b>UBL Money Market Fund</b>	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%

<b>UBL Government Securities Fund</b>	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%

<b>UBL Income Opportunity Fund</b>	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%

<b>UBL Growth &amp; Income Fund</b>	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%

<b>UBL Asset Allocation Fund</b>	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%

<b>UBL Stock Advantage Fund</b>	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%

<b>UBL Dedicated Equity Fund</b>	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%

<b>UBL Financial Sector Fund</b>	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%

<b>UBL Capital Protected Fund - III</b>	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%

<b>USSF - (USSP-I)</b>	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%

<b>USSF - (USSP-II)</b>	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%

<b>USSF - (USSP-III)</b>	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%

<b>USSF - (USSP-IV)</b>	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
<b>UAPPP-I</b>	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%

<b>UAPPP-II</b>	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%

<b>UAPPP-III</b>	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%

<b>UBL Retirement Savings Fund</b>	FY'15	FY'16	FY'17	FY'18	FY'19
<i>Debt Sub Fund</i>	19.42%	12.29%	4.36%	4.63%	7.57%
<i>Money Market Sub Fund</i>	7.27%	4.60%	4.55%	4.38%	7.86%
<i>Equity Sub Fund</i>	47.71%	20.33%	30.10%	-12.39%	-17.61%
<i>Commodity Sub Fund</i>	-2.83%	13.77%	-1.05%	1.17%	8.63%

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# Historical Performance

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



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.

## Since Inception Absolute returns

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%	108.5%	126.6%
23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%	97.4%	114.8%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
11.85%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%
14.17%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	12%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%	96.6%
-	11%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%	84.5%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	9.23%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%
-	-	8.71%	11.5%	21.6%	28.5%	36.2%	44.7%	59.3%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%	112.6%	129.6%
85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%	224.5%	258.7%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	13%	39.2%	56.4%	79.0%	78.8%	75.7%
-	-	-	14%	26.9%	36.8%	49.9%	61.8%	57.5%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%
16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-1.9%	-19.1%
-	-	-	-	-	-	-	-0.5%	-19.6%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-8.8%	-19.8%
-	-	-	-	-	-	-	-10.0%	-27.2%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	1.7%	2.2%	5.3%
-	-	-	-	-	-	0.6%	2.7%	7.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	3.5%
-	-	-	-	-	-	-	-	6.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	4.4%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	2.4%

### USSF - (USSP-IV) vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	1.0%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.9%	3.1%
-	-	-	-	-	-	-	1.1%	4.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.6%	3.8%
-	-	-	-	-	-	-	0.6%	6.1%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	1.4%

### URSF

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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### DSF

24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%	115.4%	131.7%
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### MSF

23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%	75.6%	89.4%
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### ESF

40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%	560.5%	444.3%
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### CSF

-	-	3.3%	0.4%	0.4%	6.2%	13.0%	14.4%	24.2%
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