

# **Fund Managers' Report**

For the Month of December 2018



# UBL Children Savings Plan... Bachon Kay Aala Taaleem Ki Savings Ka Grand Plan!

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# **Market Review & Outlook**

Fund Managers Report - December'18



### From the CIO's Desk

The benchmark KSE-100 Index declined by 8.5%MoM in December, continuing on its downward trend from last month. The factors that lead to such dismal performance include deterioration of investor confidence due to low macroeconomic visibility especially on the external side, mushrooming political noise and a broad sell-off in international stock markets on fears of a global growth slowdown. The overall activity also remained dry as average volumes plunged by 22%MoM. Foreign selling continued (worth USD28.4mn) in line with global equities selloff. Sentiments were further affected by Fitch downgrading Pakistan from B to B-, highlighting higher credit risk. For the year 2018, the benchmark index closed 8.4% in the red, marking a second consecutive year of negative returns.

The current account deficit (CAD) for the month of November came in at USD1.3bn, taking cumulative 5MFY19 CAD down to USD6.0bn, an improvement of 11%YoY. We expect further improvement in external current account numbers in the coming months, driven by recent slump in International oil prices (down 9.5%MoM and 19.5% in CY18) along with expected decline in non-oil imports after currency adjustment. The CPI inflation clocked in at 6.2%YoY for December 2018, well below market expectations, whereas core inflation came in at 8.4%YoY. This trend was mainly account of lower food prices. Recent decline in international oil and other commodity prices has softened near term inflationary concerns.

Globally, weak economic outlook, given the trade war between US and China and fiscal issues in EU, US Fed future interest rate path and OPEC's oil supply cut decision remained the focus of investors' attention. Recent weakness in global commodity prices, especially crude oil, in the backdrop of global growth concerns is highly favorable for the domestic economy given Pakistan's significant reliance on oil imports to meet its energy needs and high energy-related fiscal subsidies. In the preceding year, strengthening US dollar on the back of increasing interest rates and robust growth in the US caused massive capital outflows from various emerging markets. However, in 2019 we expect emerging markets including Pakistan to see a major trend reversal with our view premised on slowing US growth and a relatively benign interest rate outlook in the US as well as other developed and emerging economies.

The macroeconomic challenges that current government faces requires a methodical and careful approach. A well thought out and decisive policy response would restore investors' confidence. The above, together with clarity on external funding arrangements such as inflows from China and Gulf and progress on a fresh IMF program, would act as a key trigger for the local bourse. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in ~14% earning yield and strong double-digit earnings growth over the next two years, especially in the backdrop of peaking interest rates over the next few months.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 502.52% (KSE-100 Index: 260.87% since inception). This translates to an average annualized return of 23.07% p.a.(KSE-100 Index: 15.99% 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 - December'18



| Money Market Review & Outlook        |            |       |       |       |  |
|--------------------------------------|------------|-------|-------|-------|--|
| Secondary Market Yields 1st-31st Dec | ember 2018 |       |       |       |  |
|                                      | 31-Dec-18  | High  | Low   | Avg   |  |
| 0 -7 Days                            | 10.3%      | 10.2% | 9.9%  | 10.1% |  |
| 03 Months                            | 10.3%      | 10.4% | 10.2% | 10.3% |  |
| 06 Months                            | 10.6%      | 10.6% | 10.3% | 10.5% |  |
| 12 Months                            | 11.2%      | 11.2% | 10.6% | 10.8% |  |
| 03 Years                             | 12.2%      | 12.2% | 11.5% | 11.7% |  |
| 05 Years                             | 12.7%      | 12.7% | 12.0% | 12.2% |  |
| 10 Years                             | 13.2%      | 13.2% | 12.7% | 12.9% |  |

| Inflation - December 2018 |      |                |              |  |
|---------------------------|------|----------------|--------------|--|
|                           | СРІ  | Core Inflation |              |  |
|                           | СРІ  | NFNE           | Trimmed Mean |  |
| Year on Year              | 6.2% | 8.4%           | 6.9%         |  |
| 12 Monthly Moving Avg     | 5.1% | 7.1%           | 5.5%         |  |
| 12 Months High            | 6.8% | 8.4%           | 6.9%         |  |
| 12 Months Low             | 3.2% | 5.2%           | 4.1%         |  |

| Treasury Bills Auction 19th December 2018 |                 |                |                  |  |  |  |
|---|-----------------|----------------|------------------|--|--|--|
| Amount in PKR Millions                    | Accepted        | Latest Cut-off | Previous Cut-off |  |  |  |
| 3 Months                                  | 15,024          | 10.30%         | 8.80%            |  |  |  |
| 6 Months                                  | Bid Rejected    | -              | -                |  |  |  |
| 12 Months                                 | No Bid Received | -              | -                |  |  |  |
| Total                                     | 15,024.0        |                |                  |  |  |  |

| PIB Auction 26th December | er 2018         |                |                  |
|---------------------------|-----------------|----------------|------------------|
| Amount in PKR Millions    | Accepted        | Latest Cut-off | Previous Cut-off |
| 3 Years                   | 6,685.00        | 12.25%         | =                |
| 5 Years                   | 1,750.10        | 12.70%         | -                |
| 10 Years                  | 11,233.60       | 13.15%         | -                |
| 20 Years                  | No Bid Received | -              | -                |
| Total                     | 19,669          |                |                  |

#### Analysis

- The CPI inflation clocked in at 6.2%YoY for Dec'18 while the Core Inflation which is more sticky in nature clocked in at 8.4%YoY. The inflation measure came in well below market expectations. We believe the recent decline in international oil prices has reduced near term inflationary pressures. We believe average inflation would remain in line with the SBP's revised projections of 6.5-7.5% range for FY19.
- The current account deficit (CAD) for the month of November came in at USD 1.3bn bringing the cumulative 5MFY19 CAD to USD 6.0bn; a net improvement of 11%YoY. The above development is mainly an outcome of various policy tightening measures reverting import trend.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 150bps, taking the country's policy rate upwards to 10%. A significant correction in international oil prices, a moderate inflation measure and a currency now nearing its equilibrium has softened near term inflationary concerns thus reducing expectations for further interest rate hikes for 2019.
- Pakistan's FX position continued to remain weak with reserves settling at USD 13.838bn at close of Dec'18. Ongoing developments into funding arrangements along with additional fiscal reforms to address macroeconomic deterioration will remain a key to allay pressures on Foreign Reserves position.

| Equity Market Review & Outlook               |                    |          |  |  |  |
|--|--------------------|----------|--|--|--|
| Performance of 10 stocks with highest weight | s in KSE-100 index |          |  |  |  |
| Company                                      | Price              | % Change |  |  |  |
| Habib Bank Ltd.                              | 120.5              | -13.9%   |  |  |  |
| Engro Corporation Ltd.                       | 291.1              | -8.0%    |  |  |  |
| Oil & Gas Development Co. Ltd.               | 128.0              | -13.2%   |  |  |  |
| Pak Petroleum Ltd                            | 149.7              | -11.6%   |  |  |  |
| MCB Bank Ltd.                                | 193.6              | -6.1%    |  |  |  |
| Fauji Fertilizer Co. Ltd.                    | 92.9               | -5.8%    |  |  |  |
| United Bank Ltd.                             | 122.6              | -13.3%   |  |  |  |
| Hub Power Co. Ltd.                           | 85.8               | -9.5%    |  |  |  |
| Lucky Cement Co. Ltd.                        | 434.7              | -12.0%   |  |  |  |
| Pak Oilfields Ltd.                           | 424.8              | -12.6%   |  |  |  |

| Foreign Investors Portfolio Investment (USD Mn) |         |
|---|---------|
| Month to date                                   | (28.4)  |
| FY19 till date                                  | (403.7) |

| Major Commodities |               |          |
|-------------------|---------------|----------|
|                   | Closing Price | % Change |
| Oil (USD/bbl)     | 53.8          | -8.4%    |
| Gold (USD/oz)     | 1,281.3       | 3.4%     |
| Silver (USD/oz)   | 15.5          | 9.3%     |
| Cotton (US¢/lb)   | 80.8          | -6.6%    |

| Performance of Stock Market Indexes and Stock Funds managed by UBL Funds |        |        |  |  |
|--|--------|--------|--|--|
|  | FYTD   | CYTD   |  |  |
| KSE-100 Index  | -11.6% | -8.4%  |  |  |
| USF  | -10.1% | -7.4%  |  |  |
| KMI-30 Index   | -13.9% | -10.8% |  |  |
| ASSF   | -8.5%  | -7.3%  |  |  |

#### Analysis

- The equity market declined by 8.5%MoM continuing downhill from last month. The above was mainly on account if deteriorating investor sentiment. Investor confidence was majorly marred by factors including weak macroeconomic situation, burgeoning political noise along with global equity sell-off amid rising interest rate environment, strengthening dollar and a slowdown in world economy. The overall activity also remained dry as average volumes plunged by 22%MoM. Foreign selling continued (worth USD28.4mn) in line with global equities selloff.
- Globally, weak economic outlook, given the trade war between US and China and fiscal issues in EU, US Fed future interest rate path and OPEC's oil supply cut decision remained the focus of investors' attention. Recent weakness in global commodity prices, especially crude oil, in the backdrop of global growth concerns is highly favorable for the domestic economy given Pakistan's significant reliance on oil imports to meet its energy needs and high energy-related fiscal subsidies. In the preceding year, strengthening US dollar on the back of increasing interest rates and robust growth in the US caused massive capital outflows from various emerging markets.
- The macroeconomic challenges that current government faces requires a methodical and careful approach. A well thought out and decisive policy response would restore investors' confidence. The above, together with clarity on external funding arrangements such as inflows from China and Gulf and progress on a fresh IMF program, would act as a key trigger for the local bourse. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings growth over the next two years, especially in the backdrop of peaking interest rates over the next few months.

| <b>.</b>   |                      |  |                          |               |                | Return (net of all e<br>Managem |           | •                 | ıding     |
|------------|----------------------|--|--------------------------|---------------|----------------|---------------------------------|-----------|-------------------|-----------|
| Sr.<br>No. | Fund Category        | Fund Name  | Symbol                   | Fund size     | Inception date | CY<br>(%                        |           | Since Inc<br>CAGR |           |
|            |                      |  |                          |               |                | Fund                            | Benchmark | Fund I            | Benchmark |
|            |                      |  |                          |               |                |                                 |           |                   |           |
| 1          | Money Market         | UBL Liquidity Plus Fund  | ULPF                     | 10,355        | 21-Jun-09      | 6.51%                           | 6.45%     | 8.42%             | 7.81%     |
| 2          | Money Market         | UBL Money Market Fund  | UMMF                     | 1,234         | 14-Oct-10      | 6.37%                           | 6.45%     | 7.89%             | 8.49%     |
| 3          | Income               | UBL Government Securities Fund   | UGSF                     | 1,606         | 27-Jul-11      | 5.69%                           | 7.57%     | 8.90%             | 7.81%     |
| 4          | Income               | UBL Income Opportunity Fund  | UIOF                     | 2,229         | 29-Mar-13      | 6.60%                           | 7.63%     | 7.07%             | 7.41%     |
| 5          | Aggressive Income    | UBL Growth and Income Fund   | UGIF                     | 530           | 2-Mar-06       | 6.35%                           | 7.96%     | 6.29%             | 9.98%     |
| 6          | Asset Allocation     | UBL Asset Allocation Fund  | UAAF                     | 1,889         | 19-Aug-13      | 2.35%                           | 1.84%     | 11.17%            | 9.07%     |
| 7          | Equity               | UBL Stock Advantage Fund   | USF                      | 6,276         | 4-Aug-06       | -7.39%                          | -8.41%    | 12.98%            | 9.20%     |
| 8          | Equity               | UBL Dedicated Equity Fund  | UDEF                     | 86            | 29-May-18      | -11.53%                         | -12.04%   | -11.53%           | -12.04%   |
| 9          | Equity               | UBL Financial Sector Fund  | UFSF                     | 367           | 6-Apr-18       | -20.24%                         | -20.39%   | -20.24%           | -20.39%   |
| 10         | Capital<br>Protected | UBL Capital Protected Fund III   | UCPF III                 | 317           | 26-Jan-17      | 3.30%                           | 3.80%     | 2.03%             | 2.24%     |
| 11         | Fund of Funds        | <b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I  | <b>UFPF</b><br>UAPPP I   | 170           | 21-Feb-18      | 1.52%                           | 2.29%     | 1.52%             | 2.29%     |
| 12         | Fund of Funds        | <b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II | <b>UFPF</b><br>UAPPP II  | 317           | 31-May-18      | 2.78%                           | 3.44%     | 2.78%             | 3.44%     |
| 13         | Fund of Funds        | UBL Financial Planning Fund UBL Active Principal Preservation Plan-III       | <b>UFPF</b><br>UAPPP III | 206           | 24-Oct-18      | -0.25%                          | 0.30%     | -0.25%            | 0.30%     |
| 14         | Capital<br>Protected | UBL Special Savings Fund<br>UBL Special Savings Plan - I                     | USSF<br>USSP I           | 517           | 9-Nov-18       | 7.71%                           | 10.13%    | 7.71%             | 10.13%    |
|            | All Net Assets / Fur | nd Size as appearing in respective Fund Mana                                 | ger Reports ai           | e exclusive o | of Fund of Fur | nds (FoF)                       |           |                   |           |
|            |                      | UBL Retirement Savings Fund  | URSF                     |               | 19-May-10      |                                 |           |                   |           |
|            | Voluntary Pension    | Equity Sub Fund  | -                        | 1,133         | -              | -5.12%                          | N.A       | 23.07%            | N.A       |
| 15         | Scheme               | Debt Sub Fund  | -                        | 667           | -              | 5.26%                           | N.A       | 9.63%             | N.A       |
|            |                      | Money Market Sub Fund  | -                        | 765           | -              | 5.47%                           | N.A       | 7.11%             | N.A       |
|            |                      | Commodity Sub Fund eater than one year have been annualized using the        | -                        | 5             | -              | -1.52%                          | N.A       | 3.12%             | N.A       |



# **UBL Liquidity Plus Fund**

Fund Managers Report - December'18

# **UBL**

#### **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.

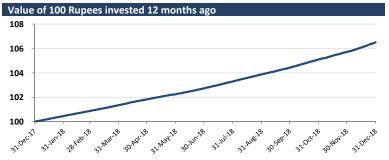
| Fund Performance   |                   |                   |                  |
|--|-------------------|-------------------|------------------|
|  | ULPF <sup>1</sup> | ULPF <sup>2</sup> | Benchmark        |
| FY-YTD (p.a.)  | 7.30%             | 7.43%             | 7.36%            |
| December 2018 (p.a.)   | 8.77%             | 9.13%             | 8.83%            |
| Since Inception (CAGR)   |                   | 8.42%             | 7.81%            |
| Standard Deviation*  |                   | 0.08%             | 1.12%            |
| Sharpe Ratio**   |                   | (10.86)           | (0.86)           |
| Weighted Avg Time to Maturity  |                   | 4.37 Days         |                  |
| Expense Ratio <sup>3</sup>   |                   | 0.57%             |                  |
|  |                   |                   |                  |
|  | Nov'18            | Dec'18            | %∆               |
| Friend Sine (DVD Mm)   |                   |                   | · · <del>-</del> |
| Fund Size (PKR Mn)   | 13,078            | 10,367            | -20.73%          |
| Fund Size excluding FoFs (PKR Mn)  | 13,067            | 10,355            | -20.75%          |
| NAV (PKR)  | 100.9150          | 100.7092          | 0.74%            |
| <sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return |                   |                   |                  |

Simple Annualized Return | Morning Star Return

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

# Portfolio Quality (% of Total Assets) AA, 5% Others, 1% AAA, 31% AA+, 64%

| Key Interest Rates           |        |        |        |
|------------------------------|--------|--------|--------|
| KIBOR (1M, 6M, 1Y)*          | 10.21% | 10.50% | 10.91% |
| T-Bill Cut-Off (3M, 6M, 12M) | 10.30% | -      | -      |
| PIB Cut-Off (3Yr, 5Yr, 10Yr) | 12.25% | 12.70% | 13.15% |
| Discount Rate                |        |        | 10.50% |
| CPI(Dec) Y-o-Y Basis         |        |        | 6.17%  |
| * Average during month       |        |        |        |



 $are \ calculated \ assuming \ reinvested \ dividends. \ The \ calculation \ of \ performance \ does \ not \ include \ cost \ of \ sales \ load.$ 

| Fund Information      |  |
|-----------------------|--|
| Fund Type             | Open-end                                       |
| Fund Categorization   | Money Market                                   |
| Risk Profile          | Low  |
| Launch Date           | 21-Jun-09                                      |
| Benchmark             | 70% Average of 3M PKRV rates + 30% 3M          |
|                       | average deposit rate of three 3 AA rated       |
|                       | scheduled Banks as selected by MUFAP           |
| Listing               | Pakistan Stock Exchange (PSX)                  |
| Trustee               | Central Depository Company (CDC)               |
| Auditor               | BDO Ebrahim & Co                               |
| Management Co.Rating  | AM1 (JCR-VIS)                                  |
| Fund Stability Rating | AA (f) (JCR-VIS)                               |
| Minimum Investment    | Rs. 500  |
| Load                  | Nil (Front-end)                                |
| Dealing Days          | Monday to Friday                               |
| Cut off times         | Issuance: 4:00 PM   Redemption: 9:30 AM        |
| Pricing Mechanism     | Backward                                       |
| Management Fee*       | 7.5% of gross earnings (with min. fee of 0.25% |
|                       | p.a. & max fee of 1% p.a.)                     |
| Fund Manager          | Usama Bin Razi                                 |
| Investment Committee  | Yasir Qadri   Sved Suleman Akhtar, CFA         |

\*Actual Management Fees charged for the month is 0.76% based on average net assets (annualized).

Hadi Mukhi\* | Farhan Bashir | Usama Bin Razi

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks                | 0%     | 0%     | 21%    |
| Placements with DFIs                 | 28%    | 31%    | 4%     |
| Placements with NBFCs                | 0%     | 0%     | 0%     |
| Reverse Repo                         | 0%     | 0%     | 0%     |
| T-Bills                              | 67%    | 37%    | 0%     |
| PIBs                                 | 0%     | 0%     | 0%     |
| Cash                                 | 4%     | 23%    | 73%    |
| Others                               | 0%     | 8%     | 1%     |
| Leverage                             | 0%     | 0%     | 0%     |

Total Amount Invested by FoFs is PKR 11.25 Mn

Members

\* Head of Risk - non voting observer

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| ULPF (p.a) | 8.12%    | 7.43%    | 6.51%  | 6.08%   | 6.75%   | 8.42%              |
| Benchmark  | 8.10%    | 7.36%    | 6.45%  | 5.62%   | 6.31%   | 7.81%              |
|            |          |          |        |         |         |                    |

Returns are annualized using the Morningstar Methodology

| Disclosure of Excess Exposure (Per Asset class) as at Dec 31, 2018 |            |        |     |       |  |  |  |  |  |  |  |
|--|------------|--------|-----|-------|--|--|--|--|--|--|--|
| Name of Investment Exposure Type % of NA Limit Excess/ Les         |            |        |     |       |  |  |  |  |  |  |  |
| Bank Alfalah Ltd TDR   | Per entity | 11.09% | 10% | 1.09% |  |  |  |  |  |  |  |
| UBL - TDR  | Per entity | 10.61% | 10% | 0.61% |  |  |  |  |  |  |  |

# **Disclosures regarding Sindh Workers Welfare Fund**

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,538,658, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.23%.

| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ULPF           | 5.64%  | 5.51%  | 5.74%  | 5.76%  | 5.11%  | 5.74%  | 6.71%  | 6.87%  | 6.65%  | 7.85%  | 7.36%  | 9.13%  | 6.51% |
| Benchmark      | 5.22%  | 5.38%  | 5.48%  | 5.54%  | 5.63%  | 5.91%  | 6.30%  | 6.66%  | 6.89%  | 7.50%  | 7.97%  | 8.83%  | 6.45% |

Benchmark 5.22% 5.38% 5.48% 5.54% 5.63% 5.91% 6.30% 6.66% 6.89% 7.50% 7.97% 8.83% 6.45%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

# **UBL Money Market Fund**

Fund Managers Report - December'18



# **Investment Objective**

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

| Fund Performance                  |                   |                   |           |
|-----------------------------------|-------------------|-------------------|-----------|
|                                   | UMMF <sup>1</sup> | UMMF <sup>2</sup> | Benchmark |
| FY-YTD (p.a.)                     | 7.14%             | 7.27%             | 7.36%     |
| December 2018 (p.a.)              | 8.67%             | 9.02%             | 8.83%     |
| Since Inception (CAGR)            |                   | 7.89%             | 8.49%     |
| Standard Deviation*               |                   | 0.08%             | 1.12%     |
| Sharpe Ratio**                    |                   | (12.46)           | (0.86)    |
| Weighted Avg Time to Maturity     |                   | 4.13 Days         |           |
| Expense Ratio <sup>3</sup>        |                   | 0.65%             |           |
|                                   |                   |                   |           |
|                                   |                   |                   |           |
|                                   |                   |                   |           |
|                                   | Nov'18            | Dec'18            | %∆        |
| Fund Size (PKR Mn)                | 2,095             | 1,666             | -20.46%   |
| Fund Size excluding FoFs (PKR Mn) | 1,615             | 1,234             | -23.63%   |
| NAV (PKR)                         | 103.3229          | 104.0834          | 0.74%     |
|                                   |                   |                   |           |

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

AA+, 64%

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

# Portfolio Quality (% of Total Assets) Others, 1% AA, 3% AA

| Disclosure of Excess Exposure (Per Asset class) as at December 31, 2018 |            |              |     |       |  |  |  |  |  |  |  |
|---|------------|--------------|-----|-------|--|--|--|--|--|--|--|
| Name of Investment  | Limit      | Excess/ Less |     |       |  |  |  |  |  |  |  |
| Bank Alfalah Ltd - TDR  | Per Entity | 12.00%       | 10% | 2.00% |  |  |  |  |  |  |  |
| UBL - TDR   | Per Entity | 11.40%       | 10% | 1.40% |  |  |  |  |  |  |  |



| Fund Information      |  |
|-----------------------|--|
| Fund Type             | Open-end                                       |
| Fund Categorization   | Money Market                                   |
| Risk Profile          | Low  |
| Launch Date           | 14-Oct-10                                      |
| Benchmark             | 70% Average of 3M PKRV rates + 30% 3M          |
|                       | average deposit rate of three 3 AA rated       |
|                       | scheduled Banks as selected by MUFAP           |
| Listing               | Pakistan Stock Exchange (PSX)                  |
| Trustee               | Central Depository Company (CDC)               |
| Auditor               | KPMG – Taseer Hadi & Co                        |
| Management Co.Rating  | AM1 (JCR-VIS)                                  |
| Fund Stability Rating | AA (f) (JCR-VIS)                               |
| Minimum Investment    | Rs. 500  |
| Load                  | 1% (Front-end)                                 |
| Dealing Days          | Monday to Friday                               |
| Cut off times         | Issuance: 4:00 PM (Mon-Fri)                    |
|                       | Redemption: 9:30 AM (Mon-Fri)                  |
| Pricing Mechanism     | Backward                                       |
| Management Fee        | 7.5% of gross earnings (with min. fee of 0.25% |
|                       | p.a. & max fee of 1% p.a.)                     |
| Fund Manager          | Syed Sheeraz Ali                               |
| Investment Committee  | Yasir Qadri   Syed Suleman Akhtar, CFA         |
| Members               | Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali     |

| * He | ad of | Risk | - non | voting | observe | r |
|------|-------|------|-------|--------|---------|---|
|      |       |      |       |        |         |   |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks                | 0%     | 0%     | 23%    |
| Placements with DFIs                 | 18%    | 26%    | 3%     |
| PIB                                  | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk                     | 0%     | 0%     | 0%     |
| T-Bills                              | 65%    | 37%    | 0%     |
| Cash                                 | 17%    | 36%    | 73%    |
| Others                               | 0%     | 1%     | 1%     |
| Leverage                             | Nil    | Nil    | Nil    |

Total amount invested by FoFs is PKR 432.50 Mn

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |  |
|------------|----------|----------|--------|---------|---------|--------------------|--|
| UMMF (p.a) | 7.98%    | 7.27%    | 6.37%  | 5.54%   | 6.29%   | 7.89%              |  |
| Benchmark  | 8.10%    | 7.36%    | 6.45%  | 5.73%   | 6.68%   | 8.49%              |  |

Returns are annualized using the Morningstar Methodology

# **Disclosures regarding Sindh Workers Welfare Fund**

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,736,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UMMF           | 5.47%  | 5.48%  | 5.67%  | 5.65%  | 4.93%  | 5.58%  | 6.56%  | 6.71%  | 6.41%  | 7.68%  | 7.22%  | 9.02%  | 6.37% |
| Benchmark      | 5.22%  | 5.38%  | 5.48%  | 5.54%  | 5.63%  | 5.91%  | 6.30%  | 6.66%  | 6.89%  | 7.50%  | 7.97%  | 8.83%  | 6.45% |

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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>\*</sup>Actual Management Fees charged for the month is 0.77% based on average net assets (annualized).

# **UBL Government Securities Fund**

Fund Managers Report - December'18

# UBL

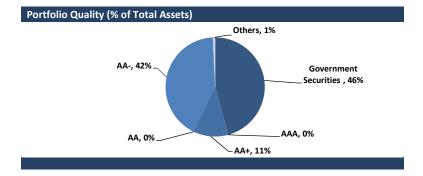
### **Investment Objective**

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.)  | 6.26%             | 6.36%             | 8.73%     |
| December 2018 (p.a.)   | 7.77%             | 8.05%             | 10.44%    |
| Since Inception (CAGR)   |                   | 8.90%             | 7.81%     |
| Standard Deviation*  |                   | 0.19%             | 1.42%     |
| Sharpe Ratio**   |                   | (8.83)            | 0.11      |
| Weighted Avg Time to Maturity  |                   | 1.29 Ye           | ars       |
| Expense Ratio <sup>3</sup>   |                   | 0.85%             |           |
|  |                   |                   |           |
|  |                   |                   |           |
|  | Nov'18            | Dec'18            | %∆        |
| Fund Size (PKR Mn)   | 1,678             | 1,606             | -4.31%    |
| NAV (PKR)  | 108.2117          | 108.926           | 0.66%     |
| <sup>1</sup> Simple Appualized Peturn I <sup>2</sup> Morning Star Peturn |                   |                   |           |

Simple Annualized Return | Morning Star Return

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





| Fund Type             | Open-end                          |  |  |  |  |
|-----------------------|-----------------------------------|--|--|--|--|
| Fund Categorization   | Income                            |  |  |  |  |
| Risk Profile          | Low                               |  |  |  |  |
| Launch Date           | 27-Jul-11                         |  |  |  |  |
| Benchmark             | Average of 6M PKRV rates.         |  |  |  |  |
| Listing               | Pakistan Stock Exchange (PSX)     |  |  |  |  |
| Trustee               | Central Depository Company (CDC)  |  |  |  |  |
| Auditor               | BDO Ebrahim & Co                  |  |  |  |  |
| Management Co.Rating  | AM1 (JCR-VIS)                     |  |  |  |  |
| Fund Stability Rating | A+ (f) (JCR-VIS)                  |  |  |  |  |
| Minimum Investment    | Rs. 500                           |  |  |  |  |
| Load                  | 1.00% (Front-end), Nil (Back-end) |  |  |  |  |
| Dealing Days          | Monday to Friday                  |  |  |  |  |
| Cut off times         | 4:00 PM                           |  |  |  |  |
| Pricing Mechanism     | Forward                           |  |  |  |  |

Management Fee 10% of all gross earnings (with min. fee of 1%

p.a. & max. fee of 1.25% p.a.)

Fund Manager Usama Bin Razi

Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA
Members Hadi Mukhi\* | Farhan Bashir | Usama Bin Razi

**Fund Information** 

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Placements with banks                | 0%     | 0%     | 0%     |
| PIB                                  | 11%    | 11%    | 7%     |
| GOP Ijarah Sukuk                     | 0%     | 0%     | 0%     |
| Reverse Repo                         | 0%     | 0%     | 0%     |
| T-Bills                              | 77%    | 57%    | 38%    |
| Cash                                 | 11%    | 31%    | 54%    |
| Others                               | 1%     | 1%     | 1%     |
| Leverage                             | Nil    | Nil    | Nil    |

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| UGSF (p.a) | 7.05%    | 6.36%    | 5.69%  | 5.69%   | 8.45%   | 8.90%              |
| Benchmark  | 9.70%    | 8.73%    | 7.57%  | 6.39%   | 6.96%   | 7.81%              |

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. 18,100,827, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.23/1.13%.

| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UGSF           | 4.54%  | 4.94%  | 4.68%  | 5.46%  | 5.17%  | 5.39%  | 5.48%  | 5.53%  | 5.99%  | 7.43%  | 5.65%  | 8.05%  | 5.69% |
| Benchmark      | 6.03%  | 6.24%  | 6.47%  | 6.36%  | 6.43%  | 6.84%  | 7.41%  | 7.85%  | 8.03%  | 9.00%  | 9.67%  | 10.44% | 7.57% |

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

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

 $<sup>^{\</sup>rm 3}$  This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>\*</sup> Head of Risk - non voting observer

# **UBL Income Opportunity Fund**

Fund Managers Report - December'18



#### **Investment Objective**

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

0.74%

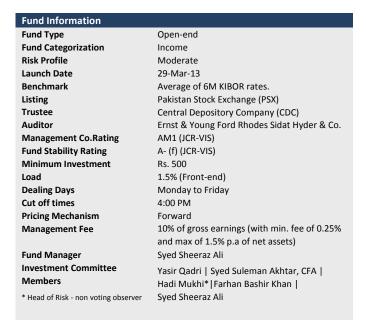
| Fund Performance              |                   |                   |           |
|-------------------------------|-------------------|-------------------|-----------|
|                               | UIOF <sup>1</sup> | UIOF <sup>2</sup> | Benchmark |
| FY-YTD (p.a.)                 | 7.42%             | 7.56%             | 8.84%     |
| December 2018 (p.a.)          | 8.72%             | 9.07%             | 10.50%    |
| Since Inception (CAGR)        |                   | 7.07%             | 7.41%     |
| Standard Deviation*           |                   | 0.12%             | 1.46%     |
| Sharpe Ratio**                |                   | (6.88)            | 0.15      |
| Weighted Avg Time to Maturity |                   | 0.07 Year         |           |
| Expense Ratio <sup>3</sup>    |                   | 0.85%             |           |
|                               |                   |                   |           |
|                               |                   |                   |           |
|                               |                   |                   |           |
|                               |                   |                   |           |
|                               |                   |                   |           |
|                               | Nov'18            | Dec'18            | %∆        |
| Fund Size (PKR Mn)            | 1,967             | 2,229             | 13.32%    |

 $<sup>^{1}</sup>$  Simple Annualized Return  $\mid$   $^{2}$  Morning Star Return

113.2508 114.0892

**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

| lity (% of Total Assets) | Portfoli      | Top Ten Holdings (% of Total Assets) |                                     |  |  |
|--------------------------|---------------|--------------------------------------|-------------------------------------|--|--|
| ers,                     |               | 0.52%                                | TFC/SUKUK-Habib Bank (19-FEB-16)    |  |  |
| AAA, 52%                 | AA-, _<br>46% | 0.47%                                | TFC/SUKUK-Bank Al Habib (17-MAR-16) |  |  |
| AA+,<br>0%               |               |                                      |                                     |  |  |
|                          |               |                                      |                                     |  |  |



\*Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

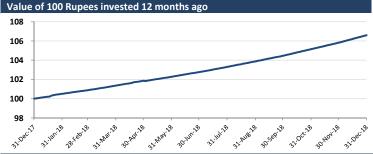
| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Term Finance Certificates / Sukuks   | 1%     | 1%     | 1%     |
| Placements with Banks                | 0%     | 0%     | 0%     |
| Placements with DFIs                 | 0%     | 10%    | 0%     |
| PIBs                                 | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk                     | 0%     | 0%     | 0%     |
| T-Bills                              | 0%     | 1%     | 0%     |
| Cash                                 | 98%    | 84%    | 97%    |
| Others                               | 1%     | 1%     | 1%     |
| MTS Exposure                         | 0%     | 3%     | 0%     |

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| UIOF (p.a) | 8.40%    | 7.56%    | 6.60%  | 5.81%   | 7.09%   | 7.07%              |
| Benchmark  | 9.85%    | 8.84%    | 7.63%  | 6.50%   | 7.24%   | 7.41%              |

Returns are annualized using the Morningstar Methodology

# **Disclosures regarding Sindh Workers Welfare Fund**

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,945,303, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.09%.



| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UIOF           | 6.15%  | 4.93%  | 5.75%  | 6.12%  | 5.07%  | 5.71%  | 6.58%  | 6.67%  | 6.91%  | 8.10%  | 8.03%  | 9.07%  | 6.60% |
| Benchmark      | 6.10%  | 6.31%  | 6.38%  | 6.38%  | 6.45%  | 6.85%  | 7.45%  | 7.92%  | 8.10%  | 9.32%  | 9.74%  | 10.50% | 7.63% |

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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. |4 Selling & Marketting Expense PKR 0.50 million | 5 This includes 0.03% of expenses related to MTS only.

# **UBL Growth and Income Fund**

Fund Managers Report - December'18

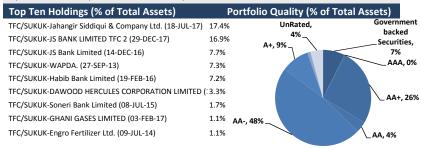


### **Investment Objective**

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

| Fund Performance                                      |                          |                   |                                  |
|---|--------------------------|-------------------|----------------------------------|
|   | UGIF <sup>1</sup>        | UGIF <sup>2</sup> | Benchmark                        |
| FY-YTD (p.a.)   | 5.77%                    | 5.85%             | 9.24%                            |
| December 2018 (p.a.)                                  | 4.09%                    | 4.16%             | 10.91%                           |
| Since Inception (CAGR)                                |                          | 6.29%             | 9.98%                            |
| Standard Deviation*                                   |                          | 1.18%             | 1.55%                            |
| Sharpe Ratio**  |                          | (0.90)            | 0.35                             |
| Weighted Avg Time to Maturity                         |                          | 3.23 Ye           | ars                              |
| Expense Ratio <sup>3 4</sup>                          |                          | 1.40%             |                                  |
|   | Nov'18                   | Dec'18            | %∆                               |
| Fund Size (PKR Mn)                                    | 642                      | 530               | -17.50%                          |
| NAV (PKR)   | 87.0585                  | 87.3607           | 0.35%                            |
| 1 Circula Annualizad Datum 1 2 Adamina Chan Datum 1 8 | 4284 Toolling ##4284 Too | ::: 0 284 DVDV    | atalal taxaa ah ah ah atala fasa |

<sup>&</sup>lt;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 0.21% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR2.04 million | <sup>4</sup> This includes 0.01% of expenses related to MTS.



| Disclosure of Non-Compliant Investments as at December 31, 2018 |              |                           |                            |                          |                    |                      |  |  |  |  |
|---|--------------|---------------------------|----------------------------|--------------------------|--------------------|----------------------|--|--|--|--|
| Name of Investment  | Туре         | Value Before<br>Provision | Provision<br>held (if any) | Value after<br>Provision | % of Net<br>Assets | % of Gross<br>Assets |  |  |  |  |
| Azgard Nine   | Pref. Shares | 850,000                   | 850,000                    | -                        | 0.00%              | 0.00%                |  |  |  |  |

| Disclosure of Excess Exposure (Per Issue) as at December 31, 2018 |               |            |       |        |  |  |  |  |  |
|---|---------------|------------|-------|--------|--|--|--|--|--|
| Name of Investment  | Exposure Type | % of Issue | Limit | Excess |  |  |  |  |  |
| Trust Investment Bank Ltd-TFC (04-07-08)                          | Per Issue     | 20%        | 10%   | 10%    |  |  |  |  |  |
| Agritech Ltd-TFC (30-11-07)                                       | Per Issue     | 19%        | 10%   | 9%     |  |  |  |  |  |
| New Allied Electronics (15-05-07)                                 | Per Issue     | 17%        | 10%   | 7%     |  |  |  |  |  |
| Security Leasing Sukuk - (19-09-07)                               | Per Issue     | 13%        | 10%   | 3%     |  |  |  |  |  |
| Agritech Ltd-TFC (14-01-08)                                       | Per Issue     | 11%        | 10%   | 1%     |  |  |  |  |  |

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.



| Fund Information      |   |
|-----------------------|---|
| Fund Type             | Open-end                                    |
| Fund Categorization   | Aggressive Fixed Income                     |
| Risk Profile          | Moderate                                    |
| Launch Date           | 2-Mar-06                                    |
| Benchmark             | Average of 1 year KIBOR rates.              |
| Listing               | Pakistan Stock Exchange (PSX)               |
| Trustee               | Central Depository Company (CDC)            |
| Auditor               | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Management Co.Rating  | AM1 (JCR-VIS)                               |
| Fund Stability Rating | A (f) (JCR-VIS)                             |
| Minimum Investment    | Rs. 500                                     |
| Load Front-end        | 1.50%                                       |
| Load Back-end         | Nil   |
| Dealing Days          | Monday to Friday                            |
| Cut off times         | 4:00 PM                                     |
| Pricing Mechanism     | Forward                                     |
| Management Fee        | 1.5% p.a.                                   |
| Fund Manager          | Usama Bin Razi                              |
| Investment Committee  | Yasir Qadri   Syed Suleman Akhtar, CFA      |

Members Hadi Mukhi\*|Farhan Bashir|Usama Bin Razi

\* Head of Risk - non voting observer

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

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Term Finance Certificates/ Sukuks    | 55%    | 62%    | 64%    |
| Commercial Paper                     | 0%     | 0%     | 0%     |
| Placements with DFIs                 | 0%     | 0%     | 0%     |
| Placements with Banks                | 0%     | 0%     | 0%     |
| Cash                                 | 41%    | 33%    | 32%    |
| T-Bills                              | 0%     | 0%     | 0%     |
| PIBs                                 | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk                     | 0%     | 0%     | 0%     |
| Spread Transaction                   | 0%     | 0%     | 0%     |
| MTS Exposure                         | 0%     | 0%     | 0%     |
| Others                               | 4%     | 4%     | 4%     |
| Leverage                             | Nil    | Nil    | Nil    |

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| UGIF (p.a) | 5.68%    | 5.85%    | 6.35%  | 7.34%   | 9.90%   | 6.29%              |
| Benchmark  | 10.31%   | 9.24%    | 7.96%  | 6.80%   | 7.67%   | 9.98%              |

Returns are annualized using the Morningstar Methodology

| Disclosure of Excess Exposure as at December 31, 2018 |               |         |       |                |  |  |  |  |  |
|---|---------------|---------|-------|----------------|--|--|--|--|--|
| Name of Investment                                    | Exposure Type | % of NA | Limit | Excess/ (Less) |  |  |  |  |  |
| Exposure of JS Bank (2 TFCs)                          | Per Entity    | 26.69%  | 10%   | 16.69%         |  |  |  |  |  |
| TFC/Sukuk-JSCL 18/07/17                               | Per Entity    | 18.83%  | 10%   | 8.83%          |  |  |  |  |  |
| Commercial Banks                                      | Sector        | 36.32%  | 25%   | 11.32%         |  |  |  |  |  |
| Group - JS  | Group         | 45.52%  | 35%   | 10.52%         |  |  |  |  |  |

# Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,627,326, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.75/2.00%.

| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UGIF           | 5.85%  | 3.77%  | 5.91%  | 11.11% | 9.95%  | 4.58%  | 6.58%  | 4.86%  | 6.64%  | 6.84%  | 6.08%  | 4.16%  | 6.35% |
| Benchmark      | 6.27%  | 6.49%  | 6.61%  | 6.66%  | 6.78%  | 7.16%  | 7.77%  | 8.20%  | 8.51%  | 9.78%  | 10.26% | 10.91% | 7.96% |

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

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# **UBL Asset Allocation Fund**

Fund Managers Report - December'18

# UBL

### **Investment Objective**

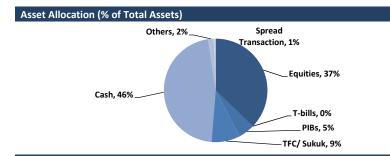
The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

| Fund Performance           | Fund Performance |           |  |  |  |  |  |  |
|----------------------------|------------------|-----------|--|--|--|--|--|--|
|                            | UAAF             | Benchmark |  |  |  |  |  |  |
| FY-YTD                     | -1.22%           | -1.50%    |  |  |  |  |  |  |
| Dec-18                     | -2.79%           | -2.71%    |  |  |  |  |  |  |
| Since Inception (CAGR)***  | 11.17%           | 9.07%     |  |  |  |  |  |  |
| Standard Deviation*        | 6.28%            | 6.35%     |  |  |  |  |  |  |
| Sharpe Ratio**             | (0.80)           | (0.88)    |  |  |  |  |  |  |
| Expense Ratio <sup>1</sup> | 1.04%            |           |  |  |  |  |  |  |

|                    | Nov'18   | Dec'18   | %∆      |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 2,175    | 1,889    | -13.16% |
| NAV (PKR)          | 136.7525 | 132.9368 | -2.79%  |

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

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



| Top Ten Equity Holdings (% of Total Assets) |      |                                 |      |  |  |  |  |  |
|---|------|---------------------------------|------|--|--|--|--|--|
| Saif Power Ltd.                             | 4.6% | Engro Corporation               | 2.3% |  |  |  |  |  |
| Habib Bank Ltd.                             | 2.9% | United Bank Ltd.                | 1.9% |  |  |  |  |  |
| Hub Power Co. Ltd.                          | 2.9% | Bank Alfalah Ltd.               | 1.6% |  |  |  |  |  |
| Pak Oilfields Ltd.                          | 2.8% | Kohat Cement Co. Ltd.           | 1.5% |  |  |  |  |  |
| Allied Bank Ltd.                            | 2.7% | Oil And Gas Development Co. Ltd | 1.5% |  |  |  |  |  |
| ·   |      |                                 |      |  |  |  |  |  |

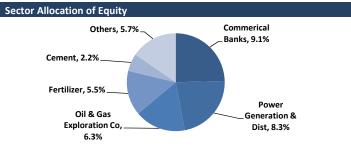


| Fund Information                     |   |
|--------------------------------------|---|
| Fund Type                            | Open-end  |
| Fund Categorization                  | Asset Allocation  |
| Risk Profile                         | Medium  |
| Launch Date                          | 19-Aug-13   |
| Benchmark                            | 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 |
| Listing                              | Pakistan Stock Exchange (PSX)   |
| Trustee                              | Central Depository Company (CDC)  |
| Auditor                              | Ernst & Young Ford Rhodes Sidat Hyder & Co.   |
| Management Co.Rating                 | AM1 (JCR-VIS)   |
| Minimum Investment                   | Rs. 10,000/- initial & subsequent   |
| Load                                 | 1.5% (Front-end)  |
| Dealing Days                         | Monday to Friday  |
| Cut off times                        | 4:00 PM   |
| Pricing Mechanism                    | Forward   |
| Management Fee                       | 1% p.a.   |
| Fund Manager                         | Usama Bin Razi  |
| Investme                             | Yasir Qadri   Syed Suleman Akhtar, CFA  |
| * Head of Risk - non voting observer | Hadi Mukhi*   Farhan Bashir   Usama Bin Razi  |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equities                             | 38%    | 37%    | 37%    |
| T-bills                              | 45%    | 5%     | 0%     |
| PIBs                                 | 0%     | 4%     | 5%     |
| TFC/ Sukuk                           | 8%     | 8%     | 9%     |
| Placements with banks                | 0%     | 0%     | 0%     |
| Cash                                 | 8%     | 44%    | 46%    |
| Others                               | 1%     | 1%     | 2%     |
| Spread Transaction                   | 0%     | 0%     | 1%     |
| GOP Ijara                            | 0%     | 0%     | 0%     |

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| UAAF      | -1.14%   | -1.22%   | 2.35%  | 22.18%  | 70.06%  | 76.60%             |
| Benchmark | -2.03%   | -1.50%   | 1.84%  | 24.29%  | 52.24%  | 59.36%             |

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. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.57%.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAAF          | 2.92%  | -0.06% | 2.37%  | 0.36%  | -1.54% | -0.42% | 1.04%  | -0.66% | -0.46% | 2.07%  | -0.36% | -2.79% | 2.35% |
| Benchmark     | 3.86%  | -0.36% | 2.28%  | 0.17%  | -2.01% | -0.49% | 1.25%  | -0.47% | -0.23% | 1.30%  | -0.59% | -2.71% | 1.84% |

For periodic returns as per SECP's SCD Cirular 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.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 4.39 million.

# **UBL Stock Advantage Fund**

Fund Managers Report - December'18

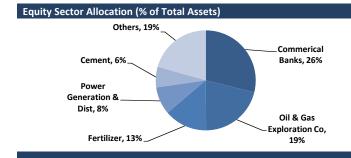


### **Investment Objective**

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

| Fund Performance           |        |         |           |
|----------------------------|--------|---------|-----------|
|                            |        | USF     | Benchmark |
| FY-YTD                     |        | -10.14% | -11.56%   |
| Dec-18                     |        | -9.03%  | -8.47%    |
| Since Inception (CAGR)***  |        | 12.98%  | 9.20%     |
| Standard Deviation*        |        | 16.22%  | 16.68%    |
| Sharpe Ratio**             |        | (0.91)  | (0.95)    |
| Beta*                      |        | 0.96    | 1.00      |
| Alpha*^                    |        | 1.03%   |           |
| R-Square^^                 |        | 96%     |           |
| Price-to-Earning Ratio ^^^ |        | 6.29x   | 7.94x     |
| Dividend Yield ^^^         |        | 5.02%   | 5.56%     |
| Value at Risk              |        | -1.24%  | -1.42%    |
| Expense Ratio <sup>1</sup> |        | 1.62%   |           |
|                            |        |         |           |
|                            | Nov'18 | Dec'18  | %∆        |
| Fund Size (PKR Mn)         | 7,100  | 6,276   | -11.61%   |
| NAV (PKR)                  | 67.67  | 61.56   | -9.03%    |

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*A 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 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR14.61million.



| Top Ten Equity Holdings (% of Total Assets)               |     |
|---|-----|
| Habib Bank Ltd. 7.2% Hub Power Co. Ltd. 6.3               | .1% |
| United Bank Ltd. 6.7% Oil And Gas Development Co. Ltd 5.3 | .1% |
| Allied Bank Ltd. 6.6% Bank Alfalah Ltd. 5.0               | .0% |
| Mari Petroleum Co. Ltd. 6.2% Pak Petroleum Ltd. 4.2       | .2% |
| Engro Corporation 6.1% Pak Oilfields Ltd. 3.6             | .6% |

| Value     | of 100 Rupees invested 12 months ago   |
|-----------|--|
| 120       | _  |
| 110 -     | Manual Man   |
| 100       | a stry month worth   |
| 90 -      |  |
| 80 -      |  |
| 31.Dec. 2 | 31-Herit de teart 31-Merit 30-Afrita 31-Merit 30-Herit 31-Herit 31-Aerit 31-Aerit 31-Aerit 31-Derita 31-Derita |

| Fund Information                     |  |
|--------------------------------------|--|
| Fund Type                            | Open-end                               |
| Fund Categorization                  | Equity                                 |
| Risk Profile                         | High                                   |
| Launch Date                          | 4-Aug-06                               |
| Benchmark                            | KSE-100 Index                          |
| Listing                              | Pakistan Stock Exchange (PSX)          |
| Trustee                              | Central Depository Company (CDC)       |
| Auditor                              | Deloitte- M. Yousuf Adil Saleem & Co.  |
| Management Co.Rating                 | AM1 (JCR-VIS)                          |
| Minimum Investment                   | Rs. 500                                |
| Load                                 | 2.5% (Front-end)                       |
| Dealing Days                         | Monday to Friday                       |
| Cut off times                        | 4:00 PM                                |
| Pricing Mechanism                    | Forward                                |
| Management Fee                       | 2% p.a.                                |
| Fund Manager                         | Mubashir Anis, CFA                     |
| Investment Committee                 | Yasir Qadri   Syed Suleman Akhtar, CFA |
| Members                              | Hadi Mukhi*   Farhan Bashir Khan       |
| * Head of Risk - non voting observer | Mubashir Anis, CFA                     |

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

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equities                             | 87%    | 90%    | 91%    |
| International Investments            | 0%     | 0%     | 0%     |
| T-bills                              | 5%     | 0%     | 0%     |
| Cash                                 | 6%     | 10%    | 8%     |
| Others                               | 1%     | 0%     | 2%     |
| Leverage                             | Nil    | Nil    | Nil    |

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| USF       | -9.03%   | -10.14%  | -7.39% | 12.82%  | 65.82%  | 355.10%            |
| Benchmark | -9.59%   | -11.56%  | -8.41% | 10.34%  | 37.83%  | 198.10%            |
|           |          |          |        |         |         |                    |

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.78%.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USF           | 7.57%  | -1.80% | 5.54%  | -0.53% | -5.01% | -2.16% | 2.13%  | -1.67% | -1.64% | 2.70%  | -2.63% | -9.03% | -7.39% |
| Benchmark     | 8.84%  | -1.84% | 5.37%  | -0.16% | -5.81% | -2.18% | 1.91%  | -2.27% | -1.78% | 1.59%  | -2.77% | -8.47% | -8.41% |

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

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# **UBL Dedicated Equity Fund**

Fund Managers Report - December'18



### **Investment Objective**

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

| Fund Performance  |                      |             |           |
|---|----------------------|-------------|-----------|
|   |                      | UDEF        | Benchmark |
| FY-YTD  |                      | -9.84%      | -11.56%   |
| Dec-18  |                      | -8.55%      | -8.47%    |
| Since Inception   |                      | -11.53%     | -12.04%   |
| Standard Deviation*   |                      | n/a         | n/a       |
| Sharpe Ratio**  |                      | n/a         | n/a       |
| Expense Ratio <sup>1</sup>  |                      | 2.27%       |           |
|   |                      |             |           |
|   | Nov'18               | Dec'18      | %∆        |
| Fund Size (PKR Mn)  | 190                  | 210         | 10.71%    |
| Fund Size excluding FoFs (PKR Mn)   | 105.83               | 86          | -18.69%   |
| NAV (PKR)   | 96.7498              | 88.4734     | -8.55%    |
| <sup>1</sup> This includes 0.25% representing government levy, Work Selling & Marketting Expense PKR 0.21million. | er's Welfare Fund an | d SECP fee. |           |

| Equity Sector Allocation (% of Total Assets       | s)                               |
|---|----------------------------------|
| Others , 20.63%                                   | Commerical<br>Banks, 23.78%      |
| Cement, 5.64%                                     |                                  |
| Power Generation & Dist, 8.00% Fertilizer, 11.14% | Oil & Gas Exploration Co, 17.94% |

| Top Ten Equity Holdings (% of T | otal Asset | ts)                             |      |
|---------------------------------|------------|---------------------------------|------|
| Habib Bank Ltd.                 | 6.5%       | Engro Corporation               | 5.1% |
| Mari Petroleum Co. Ltd.         | 6.4%       | Pak Petroleum Ltd.              | 4.3% |
| Allied Bank Ltd.                | 5.9%       | Pak Oilfields Ltd.              | 3.7% |
| United Bank Ltd.                | 5.5%       | Oil And Gas Development Co. Ltd | 3.6% |
| Hub Power Co. Ltd.              | 5.2%       | Bank Alfalah Ltd.               | 3.5% |
|                                 |            |                                 |      |



| Fund Categorization Risk Profile Launch Date Benchmark Listing Trustee Auditor Management Co.Rating Minimum Investment Load  | pen-end<br>quity<br>igh<br>9-May-18<br>SE-100 Index<br>n Process of Listing<br>entral Depository Company (CDC)<br>Y Ford Rhodes, Chartered Accountants |
|--|--|
| Risk Profile   Family   Family | igh 9-May-18 SE-100 Index n Process of Listing entral Depository Company (CDC)   |
| Launch Date 2 Benchmark K Listing III Trustee C Auditor B Management Co.Rating Minimum Investment C Load C   | 9-May-18<br>SE-100 Index<br>In Process of Listing<br>entral Depository Company (CDC)   |
| Benchmark K Listing II Trustee C Auditor E Management Co.Rating Minimum Investment C Load II   | SE-100 Index<br>n Process of Listing<br>entral Depository Company (CDC)  |
| Listing III Trustee C Auditor E Management Co.Rating A Minimum Investment E Load III   | n Process of Listing<br>entral Depository Company (CDC)  |
| Trustee Control Education  | entral Depository Company (CDC)  |
| Auditor E Management Co.Rating A Minimum Investment E Load E   |  |
| Management Co.Rating Minimum Investment Load Load  | Y Ford Rhodes, Chartered Accountants   |
| Minimum Investment R Load U  |  |
| Load   | M1 (JCR-VIS)   |
|  | s. 10,000/- initial & subsequent   |
| Dealing Days   | pto 3% (Front-end), Nil (Back-end)   |
|  | 1onday to Friday   |
| Cut off times 4  | :00 PM   |
| Pricing Mechanism F  | orward   |
| Management Fee 2   | % p.a.   |
| Fund Manager   | 1ubashir Anis, CFA   |
| Investment Committee Y   | asir Qadri   Syed Suleman Akhtar, CFA  |
| Members H  | ead of Risk Farhan Bashir Khan   |
| * Head of Risk - non voting observer N   |  |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equities                             | 78%    | 93%    | 87%    |
| T-bills                              | 0%     | 0%     | 0%     |
| Cash                                 | 21%    | 5%     | 11%    |
| Others                               | 1%     | 2%     | 1%     |
| Leverage                             | Nil    | Nil    | Nil    |

Total Amount Invested by FoFs is PKR 124.12 Mn

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| UDEF      | -8.22%   | -9.84%   | -      | -       | -       | -11.53%            |
| Benchmark | -9.59%   | -11.56%  | -      | -       | -       | -12.04%            |

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. 12,973, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD    |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| UDEF          | -      | -      | -      | -      | 0.37%  | -2.24% | 1.91%  | -1.84% | -1.81% | 3.18%  | -2.72% | -8.55% | -11.53% |
| Benchmark     | -      | -      | -      | -      | 1.68%  | -2.18% | 1.91%  | -2.27% | -1.78% | 1.59%  | -2.77% | -8.47% | -12.04% |

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

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# **UBL Financial Sector Fund**

Fund Managers Report - December'18



### **Investment Objective**

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

| Fund Performance   |                 |              |           |
|--|-----------------|--------------|-----------|
|  |                 | UFSF         | Benchmark |
| FY-YTD   |                 | -12.57%      | -11.56%   |
| Dec-18   |                 | -8.55%       | -8.47%    |
| Since Inception  |                 | -20.24%      | -20.39%   |
| Standard Deviation*  |                 | n/a          | n/a       |
| Sharpe Ratio**   |                 | n/a          | n/a       |
| Expense Ratio <sup>1</sup>   |                 | 1.85%        |           |
|  |                 |              |           |
|  | Nov'18          | Dec'18       | %∆        |
| Fund Size (PKR Mn)   | 445             | 367          | -17.60%   |
| NAV (PKR)  | 87.2078         | 79.7557      | -8.55%    |
| $^{1}\mathrm{This}$ includes 0.22% representing government levy, Worker's Selling & Marketting Expense PKR 0.91 million. | Welfare Fund ar | nd SECP fee. |           |

| 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, CFA |
| Members                              | Hadi Mukhi*   Farhan Bashir Khan       |
| * Head of Risk - non voting observer | Mubashir Anis, CFA                     |

| Equity Sector Allocation (% of Total Assets) |                             |
|--|-----------------------------|
| Insurance,<br>18.37%                         |                             |
|  | Commerical<br>Banks, 74.66% |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equities                             | 94%    | 92%    | 93%    |
| T-bills                              | 0%     | 0%     | 0%     |
| Cash                                 | 1%     | 7%     | 5%     |
| Others                               | 5%     | 1%     | 2%     |
| Leverage                             | Nil    | Nil    | Nil    |

| Top Ten Equity Holdings (% of Total Assets) |       |                    |      |  |  |  |  |  |  |  |
|---|-------|--------------------|------|--|--|--|--|--|--|--|
| Allied Bank Ltd.                            | 20.1% | United Bank Ltd.   | 8.9% |  |  |  |  |  |  |  |
| Habib Bank Ltd.                             | 19.5% | Bank Al-Habib Ltd. | 1.2% |  |  |  |  |  |  |  |
| Adamjee Insurance Co. Ltd.                  | 18.4% |                    |      |  |  |  |  |  |  |  |
| Bank Alfalah Ltd.                           | 14.9% |                    |      |  |  |  |  |  |  |  |
| Mcb Bank Ltd.                               | 10.1% |                    |      |  |  |  |  |  |  |  |

|           | 3 Months     | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|--------------|----------|--------|---------|---------|--------------------|
| UFSF      | -9.99%       | -12.57%  | -      | -       | -       | -20.24%            |
| Benchmark | -9.59%       | -11.56%  | -      | -       | -       | -20.39%            |
|           | Land to be a |          |        |         |         |                    |

| Disclosure of Excess Exposure as at Dec 31, 2018 |                 |        |              |  |  |  |  |  |  |  |
|--|-----------------|--------|--------------|--|--|--|--|--|--|--|
| Name of Investment                               | % of Net Assets | Limit  | Excess/ Less |  |  |  |  |  |  |  |
| Allied bank Ltd, - Ordinary shares               | 20.63%          | 20.00% | 0.63%        |  |  |  |  |  |  |  |
| Habib Bank- Ordinary                             | 20.07%          | 20.00% | 0.07%        |  |  |  |  |  |  |  |

Disclosures regarding Sindh Workers Welfare Fund

| Valu   | e of 100 Rupees invested at inception  |
|--------|--|
| 105    |  |
| 100    | · .  |
| 95     | - L My M   |
| 90     | The property was a   |
| 85     | A 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
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| 75     |  |
| S'ADT. | B ALMET B. MARTIN SEMENTE SEMENTE SEMENTE SAMENTE ALMETE ALMETE ALMETE ALMETE ALMETE SEMENTE SAMENTE S |

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

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD    |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| UFSF          | -      | -      | -      | -1.84% | -6.54% | -0.57% | 3.95%  | -5.37% | -1.25% | 0.05%  | -1.63% | -8.55% | -20.24% |
| Benchmark     | -      | -      | -      | -2.30% | -5.81% | -2.18% | 1.91%  | -2.27% | -1.78% | 1.59%  | -2.77% | -8.47% | -20.39% |

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

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# **UBL Capital Protected Fund - III**

Fund Managers Report - December'18



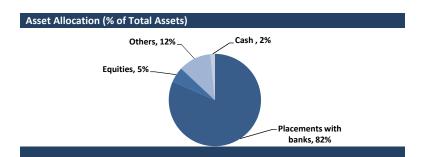
### **Investment Objective**

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

| Fund Performance           |          |           |
|----------------------------|----------|-----------|
|                            | UCPF-III | Benchmark |
| FY-YTD                     | 1.72%    | 1.63%     |
| Dec-18                     | -0.33%   | -0.04%    |
| Since Inception (CAGR)***  | 2.03%    | 2.24%     |
| Standard Deviation*        | 1.72%    | 1.23%     |
| Sharpe Ratio**             | (2.39)   | (2.92)    |
| Expense Ratio <sup>1</sup> | 0.91%    |           |
|                            |          |           |

|                    | Nov'18   | Dec'18   | %∆     |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 318      | 317      | -0.33% |
| NAV (PKR)          | 102.2207 | 101.8793 | -0.33% |

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SFCP fee.



| Fund Information     |  |
|----------------------|--|
| Fund Type            | Open-end   |
| Fund Categorization  | Capital Protected  |
| Risk Profile         | Moderately Low   |
| Launch Date          | 26-Jan-17  |
| Benchmark            | Weighted Average Daily Return of KSE-100 Index<br>and Three (3) Months Deposit Rate of a Double A<br>minus (AA-) or above rated Bank based on the<br>Fund's actual Proportion in the Investment<br>Segment and Capital Protection Segment. |
| Listing              | Pakistan Stock Exchange (PSX)  |
| Trustee              | Central Depository Company (CDC)   |
| Auditor              | BDO Ebrahim and Co.  |
| Management Co.Rating | AM1 (JCR-VIS)  |
| Fund Rating          | Not yet rated  |
| Minimum Investment   | Rs 10,000/- initial & subsequent   |
| Load                 | 1% (Front-End)   |
|                      | 3% (Contingent Load)**   |
| Dealing Days         | Monday to Friday   |
| Cut off times        | 4:00 PM  |
| Pricing Mechanism    | Forward  |
| Management Fee       | 0.75%  |
| Fund Manager         | Usama Bin Razi   |
| Investment Committee | Yasir Qadri   Syed Suleman Akhtar, CFA   |
| Members              | Hadi Mukhi*   Farhan Bashir   Usama Bin Razi   |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Placements with banks                | 81%    | 81%    | 82%    |
| Equities                             | 7%     | 6%     | 5%     |
| T-bills                              | 0%     | 0%     | 0%     |
| Spread Transactions                  | 0%     | 0%     | 0%     |
| Others                               | 11%    | 11%    | 12%    |
| Cash                                 | 1%     | 2%     | 2%     |
| Leverage                             | Nil    | Nil    | Nil    |

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

| Top Ten Equity Holdings (% of Total Assets) |                                |      |  |  |  |  |  |
|---|--------------------------------|------|--|--|--|--|--|
| Mari Petroleum Co. Ltd                      | 1.9% International Steels      | 0.4% |  |  |  |  |  |
| Nishat Mills Limited                        | 0.8% Habib Bank Limited        | 0.2% |  |  |  |  |  |
| Thal Limited                                | 0.5% Hub Power Company Limited | 0.2% |  |  |  |  |  |
| Lucky Cement Company Limited                | 0.5% ICI Pakistan Limited      | 0.1% |  |  |  |  |  |
| Honda Atlas Cars (Pakistan) Ltd             | 0.5% Engro Fertilizer Limited  | 0.1% |  |  |  |  |  |
| Value of 100 Rupees invested 12 months ago  |                                |      |  |  |  |  |  |

| 106                 | nupces invested 12 months ago  |
|---------------------|--|
| 104                 | an mm  |
| 102                 | mun man my   |
| 100                 |  |
| 98                  |  |
| 31.18e.11 31.18n.18 | THE REPT STANGETS STANGETS STANGETS STAIRLES STANGETS STEERING STORETS STANGETS STANGETS |

|                   | 3 Months      | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-------------------|---------------|----------|--------|---------|---------|--------------------|
| UCPF-III          | 0.07%         | 1.72%    | 3.30%  | -       | -       | 3.96%              |
| Benchmark         | 0.70%         | 1.63%    | 3.80%  | -       | -       | 4.37%              |
| Returns are on al | osolute basis |          |        |         |         |                    |

# Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 290,463, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UCPF-III      | 1.34%  | -0.27% | 0.64%  | 0.35%  | -0.31% | -0.18% | 1.10%  | 0.37%  | 0.16%  | 0.36%  | 0.05%  | -0.33% | 3.30% |
| Benchmark     | 1.06%  | 0.08%  | 0.77%  | 0.29%  | -0.22% | 0.14%  | 0.55%  | 0.16%  | 0.22%  | 0.51%  | 0.23%  | -0.04% | 3.80% |

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

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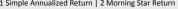
# **UBL Financial Planning Fund**

**UBL Active Principal Preservation Plan-I** Fund Managers Report - December'18

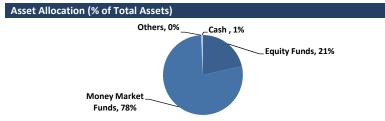
### **Investment Objective**

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

| ,       | JAPPP-I | Benchmark     |
|---------|---------|---------------|
|         | 0.63%   | 1.20%         |
|         | -1.17%  | -0.94%        |
|         | 1.52%   | 2.29%         |
|         | n/a     | n/a           |
|         | n/a     | n/a           |
|         | 0.33%   |               |
|         |         |               |
|         |         |               |
| ov'18   | Dec'18  | %2            |
| 172     | 170     | -1.13%        |
| 7141 10 | 01.5168 | -1.17%        |
|         | 7141 10 | 7141 101.5168 |



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



| Holdings (% of Total Assets)                |             |     |
|---|-------------|-----|
| UBL Liquidity Plus Fund                     |             | 0%  |
| UBL Money Market Fund                       |             | 78% |
| UBL Government Securities Fund              |             | 0%  |
| UBL Dedicated Equity Fund                   |             | 21% |
| Multiplier                                  |             |     |
| Multiplier as at 31-Dec-18                  | 2.50        |     |
| Multiplier range during the month of Dec'18 | 2.50 - 2.50 |     |
|   |             |     |



| Fund Information                            |  |
|---|--|
| Fund Type                                   | Open-end   |
| Fund Categorization                         | Fund of Funds  |
| Risk Profile                                | Low  |
| Launch Date                                 | 21-Feb-18  |
| Benchmark                                   | 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, or the basis of actual investment by the plan. |
| 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 Rating                                 | Not yet rated  |
| Minimum Investment                          | Rs 5,000/- initial & 1,000 subsequent  |
| Load  | 3% (Front-end)   4% (Contingent Load)*   |
| Dealing Days                                | Monday to Friday   |
| Cut off times                               | 4:00 PM  |
| Pricing Mechanism                           | Forward  |
| Management Fee                              | Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers   |
| Fund Manager                                | Syed Sheraz Ali  |
| Investment Committee                        | Yasir Qadri   Syed Suleman Akhtar, CFA   |
| Members                                     | Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali   |
| * Head of Risk - non voting observe         | r  |
| * 4% If redeemed within 1 year, 2% if reder | need in within second year and Nil after 2 years   |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds                         | 17%    | 16%    | 21%    |
| Money Market Funds                   | 82%    | 83%    | 78%    |
| Income Funds                         | 0%     | 0%     | 0%     |
| Others                               | 0%     | 0%     | 0%     |
| Cash                                 | 1%     | 1%     | 1%     |
| Leverage                             | Nil    | Nil    | Nil    |

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| UAPPP-I   | -0.32%   | 0.63%    | -      | -       | -       | 1.52%              |
| Benchmark | -0.02%   | 1.20%    | -      | -       | -       | 2.29%              |

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. 52,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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 |  |
|----------------|--|
| D (::1 1 1: *  |  |

Profit locked-in\*

\*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.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAPPP-I       | -      | 0.14%  | 0.96%  | 0.35%  | -0.50% | -0.06% | 0.80%  | 0.13%  | 0.02%  | 0.87%  | -0.01% | -1.17% | 1.52% |
| Benchmark     | -      | 0.09%  | 1.13%  | 0.37%  | -0.57% | 0.05%  | 0.99%  | 0.05%  | 0.17%  | 0.84%  | 0.09%  | -0.94% | 2.29% |

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

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<sup>&</sup>lt;sup>3</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

# **UBL Financial Planning Fund**

UBL Active Principal Preservation Plan-II Fund Managers Report - December 18

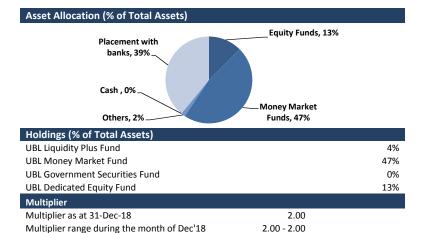
# **UBL**

### **Investment Objective**

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

| Fund Performance           |          |          |           |
|----------------------------|----------|----------|-----------|
|                            |          | UAPPP-II | Benchmark |
| FY-YTD                     |          | 2.13%    | 2.80%     |
| Dec-18                     |          | -0.40%   | -0.11%    |
| Since Inception            |          | 2.78%    | 3.44%     |
| Standard Deviation*        |          | n/a      | n/a       |
| Sharpe Ratio**             |          | n/a      | n/a       |
| Expense Ratio <sup>3</sup> |          | 0.48%    |           |
|                            |          |          |           |
|                            |          |          |           |
|                            |          |          |           |
|                            |          | - 1      |           |
|                            | Nov'18   | Dec'18   | %∆        |
| Fund Size (PKR Mn)         | 318      | 317      | -0.38%    |
| NAV (PKR)                  | 103.0597 | 102.6494 | -0.40%    |

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





| Fund Information Fund Type           | Open-end   |
|--------------------------------------|--|
| Fund Categorization                  | Fund of Funds  |
| Risk Profile                         | Low  |
| Launch Date                          | 31-May-18  |
| Benchmark                            | 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, or the basis of actual investment by the plan. |
| 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 Rating                          | Not yet rated  |
| Minimum Investment                   | Rs 5,000/- initial & 1,000 subsequent  |
| Load                                 | 3% (Front-end)   4% (Contingent Load)*   |
| Dealing Days                         | Monday to Friday   |
| Cut off times                        | 4:00 PM  |
| Pricing Mechanism                    | Forward  |
| Management Fee                       | Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers   |
| Fund Manager                         | Syed Sheraz Ali  |
| Investment Committee                 | Yasir Qadri   Syed Suleman Akhtar, CFA   |
| Members                              | Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali   |
| * Head of Risk - non voting observer |  |

| * 4% If redeemed within 1 year, 2% if redemeed in within second year and Nil after 2 years | 3 |
|--|---|
|  |   |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds                         | 8%     | 7%     | 13%    |
| Money Market Funds                   | 52%    | 53%    | 47%    |
| Income Funds                         | 0%     | 0%     | 0%     |
| Others                               | 1%     | 1%     | 2%     |
| Cash                                 | 0%     | 0%     | 0%     |
| Placement with banks                 | 39%    | 39%    | 39%    |
| Leverage                             | Nil    | Nil    | Nil    |

|           | 3 Months | 6 Months 1 Year |   | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|-----------------|---|---------|---------|--------------------|
| UAPPP-II  | 0.81%    | 2.13%           | - | -       | -       | 2.78%              |
| Benchmark | 1.22%    | 2.80%           | - | -       | -       | 3.44%              |
|           | 0.0-/-   | 2.1570          | - | -       | -       |                    |

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. 177,128, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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

| Pr | ofit L | .oci | k-in |  |
|----|--------|------|------|--|
| _  |        |      |      |  |

Profit locked-in\*

\*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.

0%

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD  |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAPPP-II      | -      | -      | -      | -      | 0.24%  | 0.39%  | 0.64%  | 0.36%  | 0.29%  | 0.97%  | 0.25%  | -0.40% | 2.78% |
| Benchmark     | -      | -      | -      | -      | 0.11%  | 0.51%  | 0.73%  | 0.39%  | 0.43%  | 0.91%  | 0.41%  | -0.11% | 3.44% |

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

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<sup>&</sup>lt;sup>3</sup> This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

# **UBL Financial Planning Fund**

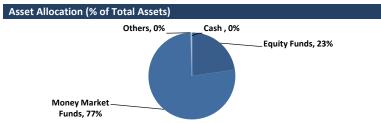
UBL Active Principal Preservation Plan-III Fund Managers Report - December'18



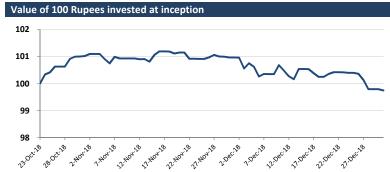
### **Investment Objective**

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

| ·   |                         | UAPPP-III           | Benchmark |
|---|-------------------------|---------------------|-----------|
| FY-YTD  |                         | -0.25%              | 0.30%     |
| Dec-18  |                         | -1.20%              | -0.99%    |
| Since Inception   |                         | -0.25%              | 0.30%     |
| Standard Deviation*   |                         | n/a                 | n/a       |
| Sharpe Ratio**  |                         | n/a                 | n/a       |
| Expense Ratio <sup>3</sup>  |                         | 0.07%               |           |
|   |                         |                     |           |
|   | Nov'18                  | Dec'18              | %∆        |
| Fund Size (PKR Mn)  | 209                     | 206                 | -1.18%    |
| NAV (PKR)   | 100.9662                | 99.7496             | -1.20%    |
| 1 Simple Annualized Return   2 Morning Star<br>*12M Trailing. **12M Trailing, 3M PKRV yield<br><sup>3</sup> This includes 0.02% representing governme | used as Risk-Free rate. | e Fund and SECP fee |           |



| Holdings (% of Total Assets)                |             |     |
|---|-------------|-----|
| UBL Liquidity Plus Fund                     |             | 0%  |
| UBL Money Market Fund                       |             | 77% |
| UBL Government Securities Fund              |             | 0%  |
| UBL Dedicated Equity Fund                   |             | 23% |
| Multiplier                                  |             |     |
| Multiplier as at 31-Dec-18                  | 2.00        |     |
| Multiplier range during the month of Dec'18 | 2.00 - 2.00 |     |



| Fund Information                            |  |
|---|--|
| Fund Type                                   | Open-end   |
| Fund Categorization                         | Fund of Funds  |
| Risk Profile                                | Low  |
| Launch Date                                 | 24-Oct-18  |
| Benchmark                                   | 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, or the basis of actual investment by the plan. |
| 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 Rating                                 | Not yet rated  |
| Minimum Investment                          | Rs 5,000/- initial & 1,000 subsequent  |
| Load  | 3% (Front-end)   4% (Contingent Load)*   |
| Dealing Days                                | Monday to Friday   |
| Cut off times                               | 4:00 PM  |
| Pricing Mechanism                           | Forward  |
| Management Fee                              | Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers   |
| Fund Manager                                | Syed Sheraz Ali  |
| Investment Committee                        | Yasir Qadri   Syed Suleman Akhtar, CFA   |
| Members                                     | Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali   |
| * Head of Risk - non voting observe         | r  |
| * 4% If redeemed within 1 year, 2% if reder | need in within second year and Nil after 2 years   |

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds                         | 18%    | 15%    | 23%    |
| Money Market Funds                   | 81%    | 84%    | 77%    |
| Income Funds                         | 0%     | 0%     | 0%     |
| Others                               | 0%     | 0%     | 0%     |
| Cash                                 | 0%     | 1%     | 0%     |
| Placement with banks                 | 0%     | 0%     | 0%     |

Nil

Nil

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| UAPPP-III | -        | -        | -      | -       | -       | -0.25%             |
| Benchmark | -        | -        | -      | -       | -       | 0.30%              |
|           |          |          |        |         |         |                    |

Returns are on absolute basis

Leverage

# Disclosures regarding Sindh Workers Welfare Fund

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

**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   |  |
|------------------|--|
| D fit       :- * |  |

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.

| Monthly Yield | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UAPPP-III     | -      | -      | -      | -      | -      | -      | -      | -      | -      | 1.00%  | -0.03% | -1.20% | -0.25% |
| Benchmark     | -      | -      | -      | -      | -      | -      | -      | -      | -      | 1.23%  | 0.07%  | -0.99% | 0.30%  |

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

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# **UBL Special Savings Fund**

**UBL Special Savings Plan - I** 



### **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.)  | 7.47%               | 7.71%               | 10.13%    |
| December 2018 (p.a.)   | 8.22%               | 8.54%               | 10.44%    |
| Since Inception (CAGR)   |                     | 7.71%               | 10.13%    |
| Standard Deviation*  |                     | 0.11%               | 0.40%     |
| Sharpe Ratio**   |                     | (18.64)             | 0.69      |
| Expense Ratio <sup>3</sup>   |                     | 0.28%               |           |
|  |                     |                     |           |
|  | Nov'18              | Dec'18              | %∆        |
| Fund Size (PKR Mn)   | 338                 | 517                 | 53.26%    |
| NAV (PKR)  | 100.38              | 100.2307            | 0.70%     |
| <sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return |                     |                     |           |

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

# Portfolio Quality (% of Total Assets) Others, 1% – AA-, 99%



| 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                              | In process   |
| Trustee                              | Central Depository Company (CDC)                   |
| Auditor                              | KPMG Taseer Hadi & Co.                             |
| Management Co.Rating                 | AM1 (JCR-VIS)                                      |
| Fund Stability Rating                | Not yet Rated                                      |
| Minimum Investment                   | Rs. 100,000 (Initial and subsequent)               |
| Load (Front-end)                     | 1.00% (Front-end), Contingent Load*                |
| Load (Back-end/Deferred)             | 0% - 0.7% during 1st Year, 0% - 0.55% during 2nd   |
| zoda (back ena) berenea)             | Year 0% - 0.20% during 3rd Year,NIL after 3rd Year |
| Dealing Days                         | Monday to Friday                                   |
| Cut off times                        | 4:00 PM During offer period                        |
|                                      | 12:00 PM During life of plan                       |
| Pricing Mechanism                    | Forward  |
| Management Fee                       | Upto 1%  |
| Fund Manager                         | Usama Bin Razi                                     |
| Investment Committee                 | Yasir Qadri   Syed Suleman Akhtar, CFA             |
| Members                              | Hadi Mukhi* Farhan Bashir Usama Bin Razi           |
| * Head of Risk - non voting observer |  |

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

| Asset Allocation (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
|--------------------------------------|--------|--------|--------|
| Placements with banks                | 0%     | 0%     | 0%     |
| PIB                                  | 0%     | 0%     | 0%     |
| GOP Ijarah Sukuk                     | 0%     | 0%     | 0%     |
| Reverse Repo                         | 0%     | 0%     | 0%     |
| T-Bills                              | 0%     | 0%     | 0%     |
| Cash                                 | 0%     | 97%    | 99%    |
| Others                               | 0%     | 3%     | 1%     |
| Leverage                             | Nil    | Nil    | 0%     |

|              | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|--------------|----------|----------|--------|---------|---------|--------------------|
| USSP-I (p.a) | -        | -        | -      | -       | -       | 7.71%              |
| Benchmark    | -        | -        | -      | -       | -       | 10.13%             |

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. 86,698, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

| Monthly Yield* | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD   |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USSP-I         | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 6.55%  | 8.54%  | 7.71%  |
| Benchmark      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 9.69%  | 10.44% | 10.13% |

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

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 $<sup>^{\</sup>rm 3}$  This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

# **UBL Retirement Savings Fund**

Fund Managers Report - December'18



### **Investment Objective**

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

Members

\* Head of Risk - non voting observer

| Fund Performance                          |                  |                    |             |            |
|---|------------------|--------------------|-------------|------------|
|   | Debt             | Money Market       | Equity      | Commodity  |
| FY-YTD                                    | 5.59% p.a.       | 6.22% p.a.         | -8.78%      | 1.08%      |
| Dec-18                                    | 6.47% p.a.       | 7.54% p.a.         | -8.51%      | 4.00%      |
| Simple annualization methodology used for | or Debt and Mone | ey Market Sub-Fund |             |            |
|   |                  |                    |             |            |
|   | Debt             | Money Market       | Equity      | Commodity  |
| FY-YTD                                    | 5.67% p.a.       | 6.32% p.a.         | -8.78%      | 1.08%      |
| Dec-18                                    | 6.66% p.a.       | 7.80% p.a.         | -8.51%      | 4.00%      |
| Since Inception (CAGR)                    | 9.63% p.a.       | 7.11% p.a.         | 23.07% p.a. | 3.12% p.a. |
| Returns have been annualized using Morn   | ingstar Methodol | logy               |             |            |
|   |                  |                    |             |            |
|   |                  |                    |             |            |
| Fund Size (PKR Mn)                        | 667              | 765                | 1,133       | 5          |
| NAV (PKR)                                 | 221.48           | 181.10             | 602.52      | 115.60     |

| URSF Debt (% of Total Assets)         | Oct'18 | Nov'18 | Dec'18 |
|---------------------------------------|--------|--------|--------|
| Treasury Bills                        | 53%    | 53%    | 17%    |
| TFC/ Sukuks                           | 10%    | 10%    | 11%    |
| Placement against TFC                 | 0%     | 0%     | 0%     |
| Pakistan Investment Bonds             | 12%    | 11%    | 12%    |
| Cash & Equivalent                     | 24%    | 24%    | 59%    |
| Placements with banks                 | 0%     | 0%     | 0%     |
| GoP Ijara Sukuk                       | 0%     | 0%     | 0%     |
| Others                                | 1%     | 1%     | 1%     |
| URSF Money Market (% of Total Assets) | Oct'18 | Nov'18 | Dec'18 |
| Treasury Bills                        | 79%    | 77%    | 0%     |
| Pakistan Investment Bonds             | 0%     | 0%     | 0%     |
| Cash & Equivalent                     | 21%    | 22%    | 82%    |
| Placements with banks                 | 0%     | 0%     | 18%    |
| TFC/ Sukuks                           | 0%     | 0%     | 0%     |
| Others                                | 0%     | 1%     | 1%     |
| URSF Equity (% of Total Assets)       | Oct'18 | Nov'18 | Dec'18 |
| Equities                              | 90%    | 93%    | 94%    |
| Cash & Equivalent                     | 8%     | 7%     | 3%     |
| Others                                | 1%     | 1%     | 3%     |
| URSF Commodity (% of Total Assets)    | Oct'18 | Nov'18 | Dec'18 |
| Gold                                  | 78%    | 79%    | 78%    |
| T-Bills                               | 0%     | 0%     | 0%     |
| Cash                                  | 83%    | 82%    | 79%    |
| Others*                               | -61%   | -61%   | -57%   |
|                                       |        |        |        |

<sup>\*</sup>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.

Nil

Nil



<sup>\* 50%</sup> Equity, 40% Debt, 10% Money Market

Leverage

| 30% Equity, 40% DEBt, 10% Williey Warket |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Monthly Yield                            | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | CYTD   |
| URSF Debt (p.a) <sup>1</sup>             | 4.23%  | 4.24%  | 4.86%  | 5.21%  | 4.43%  | 6.05%  | 5.35%  | 4.86%  | 4.92%  | 6.87%  | 5.34%  | 6.66%  | 5.26%  |
| URSF Money Market (p.a) <sup>1</sup>     | 4.43%  | 4.31%  | 4.41%  | 4.72%  | 4.19%  | 5.68%  | 5.06%  | 5.96%  | 5.75%  | 6.92%  | 6.43%  | 7.80%  | 5.47%  |
| URSF Equity                              | 8.45%  | -2.40% | 5.46%  | 0.10%  | -4.85% | -2.17% | 1.92%  | -0.48% | -1.85% | 2.68%  | -2.48% | -8.51% | -5.12% |
| URSF Commodity                           | 2.89%  | -1.71% | 0.20%  | -0.60% | -0.83% | -2.47% | -2.19% | -1.39% | -0.73% | 1.29%  | 0.22%  | 4.00%  | -1.52% |
|  |        |        |        |        |        |        |        |        |        |        |        |        |        |

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| Fund Information       |   |
|------------------------|---|
| Fund Type              | Open-end                                    |
| Fund Categorization    | Voluntary Pension Scheme                    |
| Risk Profile           | Investor dependent                          |
| Launch Date            | 19-May-10                                   |
| Benchmark              | N/A   |
| Trustee                | Central Depository Company (CDC)            |
| Auditor                | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Pension Manager Rating | AM1 (JCR-VIS)                               |
| Fund Stability Rating  | Not yet rated                               |
| Minimum Investment     | Rs. 500                                     |
| Load                   | 3% (Front-end)                              |
| Dealing Days           | Monday to Friday                            |
| Cut off times          | 4:00 PM                                     |
| Pricing Mechanism      | Forward                                     |
| Management Fee         | 1.5% p.a.                                   |
| Fund Manager           | Usama Bin Razi                              |
| Investment Committee   | Yasir Qadri   Syed Suleman Akhtar           |

| Equity Sector Allocation (% of To | otal Assets)                        |
|-----------------------------------|-------------------------------------|
| Others, 29%                       | Commerical<br>Banks, 21%            |
| Power Generation &                | Oil & Gas<br>Exploration Co,<br>18% |
| Dist, 9%                          | Fertilizer, 11%                     |

Hadi Mukhi\* | Farhan Bashir | Usama Bin Razi

|                       | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since<br>Inception |
|-----------------------|----------|----------|--------|---------|---------|--------------------|
| URSF DSF <sup>1</sup> | 6.30%    | 5.67%    | 5.26%  | 6.33%   | 9.43%   | 9.63%              |
| URSF MSF <sup>1</sup> | 7.06%    | 6.32%    | 5.47%  | 4.84%   | 5.55%   | 7.11%              |
| URSF ESF <sup>2</sup> | -8.38%   | -8.78%   | -5.12% | 13.30%  | 117.12% | 502.52%            |
| URSF CSF <sup>2</sup> | 5.57%    | 1.08%    | -1.52% | 21.75%  | -       | 15.60%             |

 $<sup>^1</sup>$  Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology |  $^2$  Returns are on absolute basis.

| Top Ten Equity Holdings (% of T | otal Ass | ets)                      |      |
|---------------------------------|----------|---------------------------|------|
| Habib Bank Ltd.                 | 7.3%     | Oil And Gas Development C | 4.9% |
| Allied Bank Ltd.                | 6.6%     | Engro Corporation         | 4.3% |
| Mari Petroleum Co. Ltd.         | 6.2%     | Pak Petroleum Ltd.        | 3.7% |
| Hub Power Co. Ltd.              | 5.9%     | Pak Oilfields Ltd.        | 3.4% |
| Bank Alfalah Ltd.               | 5.4%     | Kohat Cement Co. Ltd.     | 3.1% |

# Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,128,876, (URSF-ESF), Rs. 2,878,094 (URSF-DSF), Rs. 1,357,401 (URSF-MSF) and Rs.96,398 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.98/1.16% (URSF-ESF), Rs. 0.96/0.43% (URSF-DSF), Rs. 0.32/0.18% (URSF-MSF) and Rs.2.13/1.84% (URSF-CSF).

# **Historical Performance**

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

**Fund Managers Report** 



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

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

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

# Last 3 & 5 Fiscal Years

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

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

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

# **Since Inception Absolute returns**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| FY'10 | FY'11 | FY'12  | FY'13  | FY'14  | FY'15  | FY'16  | FY'17  | FY'18  |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| -     | -     | 1      | -      | -      | -      | -      | -      | 0.6%   |
| -     | -     | 1      | -      | -      | -      | -      | -      | 0.6%   |
| URSF  |       |        |        |        |        |        |        |        |
| FY'10 | FY'11 | FY'12  | FY'13  | FY'14  | FY'15  | FY'16  | FY'17  | FY'18  |
| DSF   |       |        |        |        |        |        |        |        |
| 12.0% | 24.1% | 36.4%  | 47.1%  | 75.6%  | 75.6%  | 96.7%  | 105.9% | 115.4% |
| MSF   |       |        |        |        |        |        |        |        |
| 11.7% | 23.3% | 33.8%  | 43.4%  | 53.8%  | 53.8%  | 60.5%  | 68.2%  | 75.6%  |
| ESF   |       |        |        |        |        |        |        |        |
| 25.5% | 40.0% | 133.1% | 226.0% | 381.6% | 381.6% | 479.5% | 654.0% | 560.5% |
| CSF   | •     |        | •      |        | •      |        |        |        |
| -     | -     | -      | 3.3%   | 0.4%   | 0.4%   | 6.2%   | 13.0%  | 14.4%  |

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