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## Fund Managers' Report

For the Month of February 2019

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To avail tax rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required. As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

As per section 63 of income tax ordinance 2001, an eligible person joining pension scheme at the age of 41 years or above, shall be allowed additional contribution of 2% per annum for each year of age exceeding 40 years up to 30th June, 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of preceding year.

**DISCLAIMER:** All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies and the risks involved. Withdrawal from pension fund before retirement shall have tax implication. Pre-mature withdrawal from pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax.

Note: Consult your tax advisor for more information. The benefits shown in the table are calculated based on Maximum investments subject to respective income brackets as defined in ITO 2001. For VPS the taxable income for previous year is assumed as same as current year. The Tax credit calculation is based for person of 40 years. As per Section 62 and 63 of ITO 2001.

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## From the CIO's Desk

The benchmark KSE 100 Index lost 4.3% in February as the local equity market failed to carry forward strong momentum of the the previous month (up 10.1%) mainly due to rising tensions with India and a disappointing earnings season. Though the market started the month on a positive note, ignoring an unexpected 25bp hike in interest rates, sentiments turned negative following Pulwama attack and subsequent tit for tat airstrikes and border skirmishes along LOC between the two neighbors. While below-expected results of some major companies and absence of dividend pay-outs further dampened investor spirits. Providing crucial support to the market, foreign investors did not panic and remained net buyers to the tune of USD32mn during the month as selling remained concentrated among local mutual funds and brokers.

On the domestic macroeconomic side, headline inflation for February came at 8.2%YoY which was in line with our expectations. This has been on account of higher food prices, mainly tomatoes (150%MoM increase) due to supply constraints. Encouragingly, core inflation which excludes volatile food and energy component remained nearly unchanged at 8.8%YoY. Going forward, inflationary pressures could remain elevated over the next few months due to Ramadan effect, some further hike in utility tariffs and impact of currency devaluation. However, headline numbers should remain contained as high-base effect kicks in during the last quarter of the fiscal year. For FY19, we expect CPI inflation to remain well within SBP forecasts of 6.5%-7.5%. The current account deficit (CAD) for January came at USD809mn, plunging by 51%YoY, on the back of considerable improvement in services and goods balance and steady growth in remittances. We expect improvement in current account to continue due to slowing domestic demand as monetary and exchange rate adjustments take further hold.

However, recently released budgetary numbers for 1HFY19 reveal that fiscal issues remain unaddressed. Notwithstanding significant monetary policy tightening and exchange rate depreciation carried out to address macroeconomic stresses, fiscal policy continues to remain expansionary, largely neutralizing the impact of other two policy levers on domestic demand. The fiscal deficit for 1HFY19 increased to 2.7% of GDP, a 5 year high due to sizable growth in current expenditures which more than offset 36% decline in development spending. We believe the government should urgently address fiscal issues, such as a low revenue base, PSE losses and uneven revenue/expenditure distribution between federal and provincial governments, to achieve macroeconomic stability.

In the short-term, the market will take direction from further developments on current Pakistan-India stand-off and progress on IMF-Pakistan talks on a fresh funding program. Despite any short-term hiccups, the market offers considerable value to investors with a medium to long-term horizon in view of attractive valuations and strong expected profitability growth over the next two years.

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

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 545.16% (KSE-100 Index: 280.22% since inception). This translates to an average annualized return of 23.56% p.a.(KSE-100 Index: 16.36% 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 - February '19



Money Market Review & Outlook				
Secondary Market Yields 1st-28th February 2019				
	28-Feb-19	High	Low	Avg
0 -7 Days	10.10%	10.49%	10.10%	10.24%
03 Months	10.50%	10.53%	10.27%	10.41%
06 Months	10.65%	10.65%	10.59%	10.63%
12 Months	11.05%	11.08%	11.01%	11.04%
03 Years	12.07%	12.08%	11.88%	11.96%
05 Years	12.43%	12.44%	12.32%	12.39%
10 Years	12.86%	13.22%	12.86%	13.02%

Inflation - February 2019			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.2%	8.8%	7.7%
12 Monthly Moving Avg	5.7%	7.7%	6.1%
12 Months High	8.2%	8.8%	7.7%
12 Months Low	3.2%	5.8%	4.1%

Treasury Bills Auction 27th February 2019			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	500,663	10.55%	10.30%
6 Months	Bids Rejected	-	-
12 Months	No Bid received	-	-
<b>Total</b>	<b>500,663</b>		

PIB Auction 20th February 2019			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	115,156	12.15%	12.24%
5 Years	54,194	12.50%	12.70%
10 Years	63,230	12.85%	-
20 Years	No Bid received	-	-
<b>Total</b>	<b>232,579</b>		

## Analysis

- The CPI inflation clocked in at 8.2%YoY for Feb'19 while the Core Inflation which is more sticky in nature clocked in at 8.8%YoY. The inflation measure was in line with market expectations. We are of the view that if international oil prices remain stable it will contain near term inflationary pressures. We believe average inflation would remain in line with the SBP's projections of 6.5-7.5% range for FY19. However, an upward variance can be expected on account of cost push and supply side pressures prevailing in the country.
- The current account deficit (CAD) for the month of January came in at USD 809mn bringing the cumulative 7MFY19 CAD to USD 8.4bn; a net improvement of 16.8%YoY. We were of the view that the number would improve in the following months, once the deferred oil facility by Saudi Arabia get activated from March'19.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 25bps, taking the country's policy rate upwards to 10.25%. However, with the country knocking at the doors of IMF we believe that a further increase in policy rate is imminent.
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 14.8bn for Feb'19. Ongoing developments for funding arrangements along with fiscal consolidation drive to address macroeconomic deterioration will play a key role in allaying pressure on Foreign Reserves position.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Pakistan Petroleum Limited.	184.9	-2%
Habib Bank Limited.	131.4	-12%
Oil & Gas Development Company Ltd.	149.2	-1%
Engro Corporation Limited.	326.1	-3%
MCB Bank Limited.	205.1	-1%
Hub Power Company Limited.	86.9	-7%
Fauji Fertilizer Co. Ltd.	107.1	0%
United Bank Ltd.	135.9	-11%
Pakistan Oilfields Limited.	470.7	0%
Bank Al-Habib Ltd.	84.0	5%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	
FY19 till date	(355.1)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	66.4	7.0%
Gold (USD/oz)	1,313.3	-0.6%
Silver (USD/oz)	15.6	-2.8%
Cotton (US\$/lb)	80.4	-4.0%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-6.8%	5.4%
USF	-3.3%	7.7%
KMI-30 Index	-7.8%	7.1%
ASSF	-2.4%	6.7%

## Analysis

- The equity market lost 4.3%MoM for the month of Feb'19. Panic investor selling caused by geopolitical tensions along the border accompanied with no earning surprises were the major reasons for the market drag. However, better market volumes, extremely attractive multiples and sound foreign inflows for the month of Feb'19 heralds boosting investor confidence. Therefore, we expected strong market fundamentals to play in, which shall provide some solid short term returns.
- With an expected agreement to be reached between China and the US along with the rolling back of tariffs worth USD200bn, we anticipate strengthening of the greenback for the days ahead.
- The challenges faced by the current government require a methodical and careful approach. A well thought out policy response would restore investors' confidence. This, together with clarity on external funding arrangements such as progress regarding the IMF program, would act as key triggers for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings growth over the next two years.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	12,634	21-Jun-09	9.93%	9.12%	8.45%	7.83%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	1,534	14-Oct-10	9.81%	9.12%	7.93%	8.50%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	1,598	27-Jul-11	11.54%	10.57%	8.95%	7.87%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	1,548	29-Mar-13	9.59%	10.68%	7.14%	7.50%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,190	2-Mar-06	10.31%	11.12%	6.33%	10.00%
6	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	1,900	19-Aug-13	3.40%	3.01%	11.50%	9.38%
7	Equity	<b>UBL Stock Advantage Fund</b>	USF	6,366	4-Aug-06	7.67%	5.36%	13.47%	9.53%
8	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	86	29-May-18	6.95%	5.36%	-5.38%	-7.32%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	901	6-Apr-18	8.60%	5.36%	-13.39%	-16.12%
10	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	317	26-Jan-17	1.01%	1.28%	2.36%	2.68%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	174	21-Feb-18	2.52%	2.37%	4.07%	4.71%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	322	31-May-18	1.61%	1.73%	4.43%	5.23%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-III	<b>UFPF</b> UAPPP III	208	24-Oct-18	2.43%	2.08%	2.18%	2.39%
14	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - I	<b>USSF</b> USSP I	511	28-Dec-18	15.83%	10.57%	11.91%	10.36%
15	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - II	<b>USSF</b> USSP II	275	5-Feb-19	9.37%	10.63%	9.37%	10.63%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
16	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,206	-	7.08%	N.A	23.56%	N.A
		<i>Debt Sub Fund</i>	-	675	-	11.13%	N.A	9.65%	N.A
		<i>Money Market Sub Fund</i>	-	765	-	9.07%	N.A	7.14%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	2.03%	N.A	3.45%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

# UBL Liquidity Plus Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.93%	8.03%	7.79%
February 2019 (p.a.)	9.51%	9.94%	9.27%
Since Inception (CAGR)		8.45%	7.83%
Standard Deviation*		0.10%	1.35%
Sharpe Ratio**		(8.97)	(0.77)
Weighted Avg Time to Maturity		69.59 Days	
Expense Ratio <sup>3</sup>		0.78%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	11,078	12,634	14.05%
Fund Size excluding FoFs (PKR Mn)	11,078	12,634	14.05%
NAV (PKR)	100.7808	100.7924	0.73%

<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 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

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

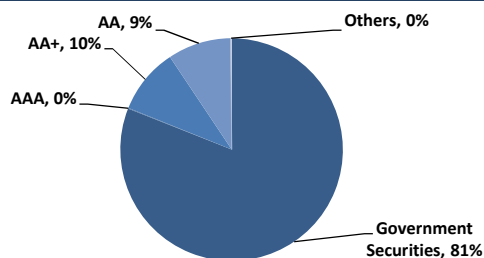
## Fund Information

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

\* Head of Risk - non voting observer

\*Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

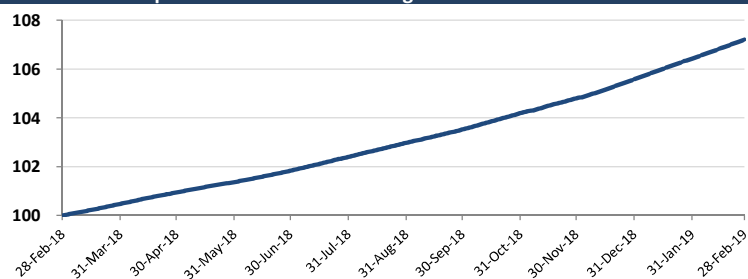


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.42%	10.73%	11.17%
T-Bill Cut-Off (3M, 6M, 12M)	10.55%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.15%	12.50%	12.85%
Discount Rate			10.50%
CPI (Feb) Y-o-Y Basis			8.2%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
ULPF	5.74%	5.76%	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.93%
Benchmark	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.12%

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

**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.

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,888,909, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

# UBL Money Market Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.78%	7.88%	7.79%
February 2019 (p.a.)	9.45%	9.88%	9.27%
Since Inception (CAGR)		7.93%	8.50%
Standard Deviation*		0.10%	1.35%
Sharpe Ratio**		(10.35)	(0.77)
Weighted Avg Time to Maturity		70.26 Days	
Expense Ratio <sup>3</sup>		0.89%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,950	1,946	-0.17%
Fund Size excluding FoFs (PKR Mn)	1,524	1,534	0.67%
NAV (PKR)	104.9091	105.6699	0.73%

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

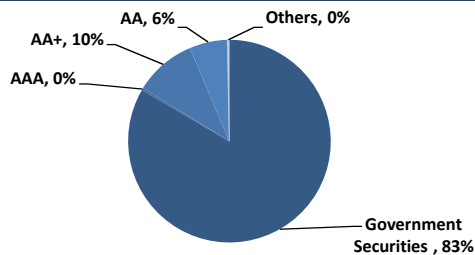
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

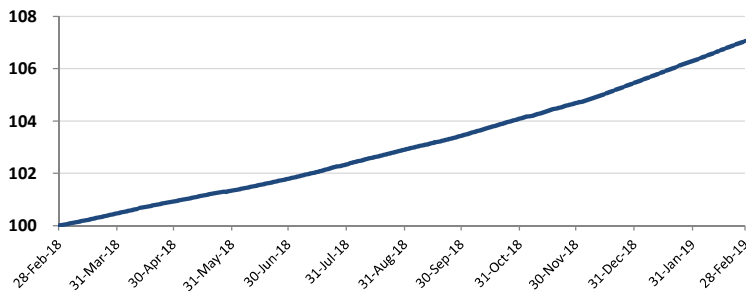
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UMMF	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.81%
Benchmark	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.12%

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

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## Fund Information

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

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Placements with Banks	23%	0%	0%
Placements with DFIs	3%	11%	12%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	68%	83%
Cash	73%	4%	4%
Others	1%	17%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 412.62 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.54%	8.31%	7.06%	5.80%	6.34%	7.93%
Benchmark	9.02%	8.23%	7.07%	5.91%	6.66%	8.50%

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. 4,299,926, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.



# UBL Government Securities Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.50%	7.59%	9.18%
February 2019 (p.a.)	11.89%	12.56%	10.63%
Since Inception (CAGR)		8.95%	7.87%
Standard Deviation*		0.31%	1.61%
Sharpe Ratio**		(4.20)	0.12
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio <sup>3</sup>		1.15%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,592	1,598	0.43%
NAV (PKR)	109.865	110.8668	0.91%

<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 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

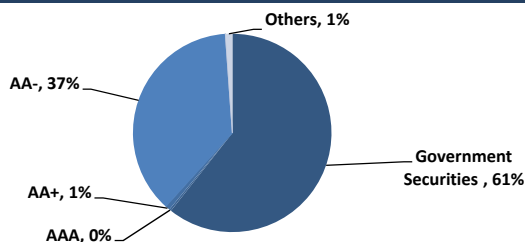
**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Low
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Placements with banks	0%	0%	0%
PIB	7%	12%	12%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	38%	63%	48%
Cash	54%	24%	38%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

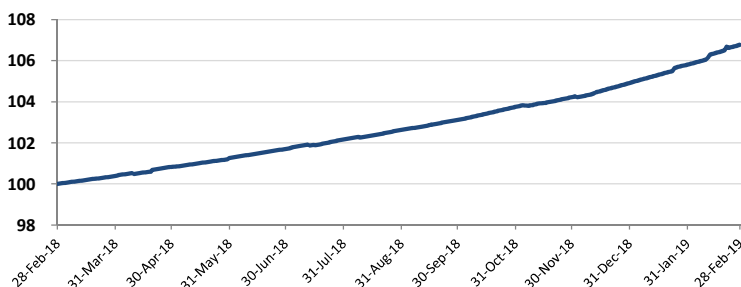
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	10.33%	8.32%	6.78%	5.68%	8.41%	8.95%
Benchmark	10.52%	9.71%	8.29%	6.66%	7.01%	7.87%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,659,526, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.29/1.16%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UGSF	4.68%	5.46%	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	11.54%
Benchmark	6.47%	6.36%	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.57%

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

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# UBL Income Opportunity Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.94%	8.05%	9.28%
February 2019 (p.a.)	9.19%	9.59%	10.73%
Since Inception (CAGR)	7.14%	7.14%	7.50%
Standard Deviation*	0.11%	0.11%	1.67%
Sharpe Ratio**	(7.47)	(7.47)	0.15
Weighted Avg Time to Maturity		0.12 Year	
Expense Ratio <sup>3</sup>		1.16%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,595	1,548	-2.96%
NAV (PKR)	114.9799	115.7903	0.70%

<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

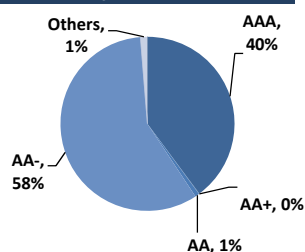
<sup>3</sup> This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 0.78 million | 5 This includes 0.03% of expenses related to MTS only.

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19-2-16)	0.76%
TFC/SUKUK-Bank Al Habib (17-3-16)	0.68%

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Term Finance Certificates / Sukuks	1%	1%	1%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	10%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	97%	97%	88%
Others	1%	1%	1%
MTS Exposure	0%	0%	0%

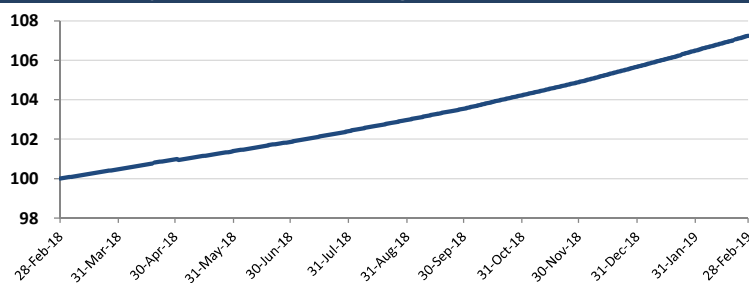
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.41%	8.54%	7.24%	5.95%	7.06%	7.14%
Benchmark	10.62%	9.83%	8.36%	6.75%	7.30%	7.50%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,456,677, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.16%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UIOF	5.75%	6.12%	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.59%
Benchmark	6.38%	6.38%	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.68%

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

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# UBL Growth and Income Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

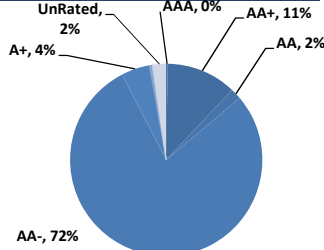
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.84%	6.92%	9.69%
February 2019 (p.a.)	10.27%	10.77%	11.17%
Since Inception (CAGR)		6.33%	10.00%
Standard Deviation*		1.14%	1.74%
Sharpe Ratio**		(0.77)	0.36
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio <sup>3,4</sup>		1.78%	
	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,083	1,190	9.93%
NAV (PKR)	88.0634	88.7573	0.79%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>\*</sup> 12M Trailing, <sup>\*\*</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.62 million | <sup>4</sup> This includes 0.01% of expenses related to MTS.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	7.8%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	7.1%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	3.6%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.4%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (15-FEB-16)	1.5%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at February 28, 2019

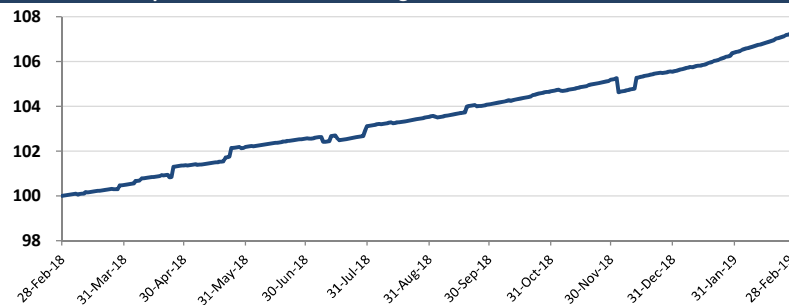
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at February 28, 2019

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UGIF	5.91%	11.11%	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	10.31%
Benchmark	6.61%	6.66%	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.12%

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

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## 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	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
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

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

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Term Finance Certificates/ Sukuks	64%	27%	25%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	32%	71%	64%
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%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	8.15%	7.33%	7.23%	7.12%	9.82%	6.33%
Benchmark	11.05%	10.28%	8.73%	7.05%	7.73%	10.00%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure as at February 28, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
Exposure of JS Bank (2 TFCs)	Per Entity	11.86%	10%	1.86%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,929,697, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/0.92%.

# UBL Asset Allocation Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	2.14%	1.47%
Feb-19	-0.83%	-1.29%
Since Inception (CAGR)***	11.50%	9.38%
Standard Deviation*	6.23%	6.25%
Sharpe Ratio**	(0.83)	(1.07)
Expense Ratio <sup>1</sup>	1.42%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,949	1,900	-2.50%
NAV (PKR)	138.6190	137.463	-0.83%

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

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

<sup>1</sup> This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.65 million.

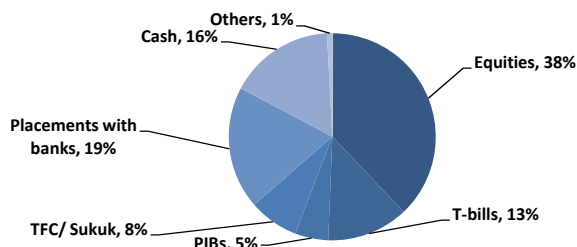
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investme</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	37%	37%	38%
T-bills	0%	8%	13%
PIBs	5%	5%	5%
TFC/ Sukuk	9%	8%	8%
Placements with banks	0%	0%	19%
Cash	46%	41%	16%
Others	2%	1%	1%
Spread Transaction	1%	0%	0%
GOP Ijara	0%	0%	0%

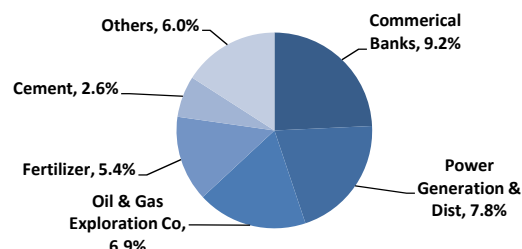
## Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	4.1%	United Bank Ltd.	2.2%
Pak Oilfields Ltd.	3.0%	Engro Corporation	2.1%
Habib Bank Ltd.	2.9%	Allied Bank Ltd.	1.9%
Hub Power Co. Ltd.	2.9%	Oil And Gas Development Co. Ltd	1.8%
Bank Alfalah Ltd.	2.3%	Pak Petroleum Ltd.	1.6%

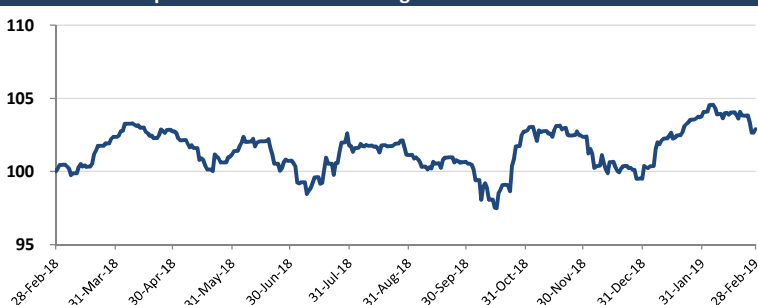
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.52%	1.76%	2.90%	26.67%	74.03%	82.61%
Benchmark	0.22%	0.69%	1.38%	28.80%	54.07%	64.17%

Returns are on absolute basis

## Sector Allocation of Equity



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,583,724, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.84/0.61%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UAAF	2.37%	0.36%	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	3.40%
Benchmark	2.28%	0.17%	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	3.01%

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

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# UBL Stock Advantage Fund

Fund Managers Report - February '19



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	-3.25%	-6.82%
Feb-19	-3.09%	-4.28%
Since Inception (CAGR)***	13.47%	9.53%
Standard Deviation*	16.36%	16.52%
Sharpe Ratio**	(0.84)	(1.08)
Beta*	0.95	1.00
Alpha*^	4.08%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	4.95%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.15%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	6,458	6,366	-1.42%
NAV (PKR)	68.39	66.28	-3.09%

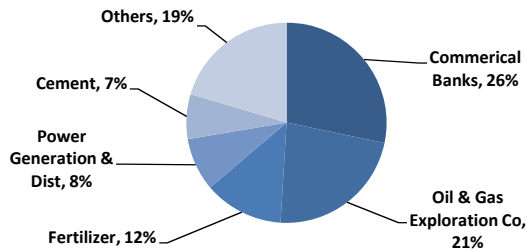
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.84million.

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

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

## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	7.7%	Hub Power Co. Ltd.	5.8%
Habib Bank Ltd.	7.1%	Engro Corporation	5.5%
Mari Petroleum Co. Ltd.	6.8%	Allied Bank Ltd.	4.9%
Bank Alfalah Ltd.	6.5%	Pak Petroleum Ltd.	4.2%
Oil & Gas Development Co. Ltd.	6.1%	Pak Oilfields Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
USF	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	7.67%
Benchmark	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	5.36%

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

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## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	91%	91%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	8%	8%	7%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.05%	-3.66%	-5.60%	30.79%	75.39%	389.99%
Benchmark	-3.56%	-6.44%	-9.68%	22.05%	42.60%	214.09%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.77%.

# UBL Dedicated Equity Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	-3.58%	-6.82%
Feb-19	-2.98%	-4.28%
Since Inception	-5.38%	-7.32%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	2.78%	

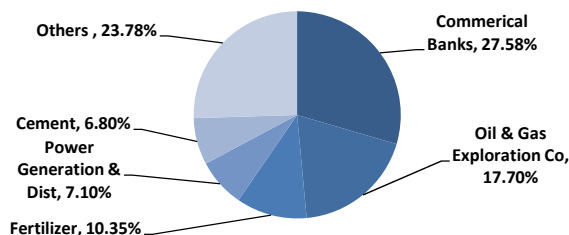
	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	253	251	-0.97%
Fund Size excluding FoFs (PKR Mn)	97	86	-12.16%
NAV (PKR)	97.5220	94.6192	-2.98%

<sup>1</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.37million.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	29-May-18
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
<b>* Head of Risk - non voting observer</b>	Mubashir Anis, CFA

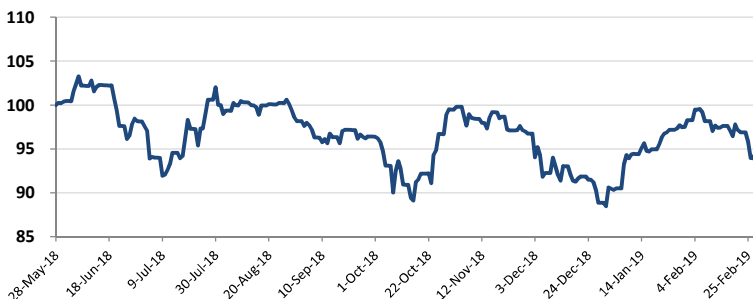
## Equity Sector Allocation (% of Total Assets)



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

United Bank Ltd.	7.6%	Hub Power Co. Ltd.	4.8%
Habib Bank Ltd.	7.4%	Engro Corporation	4.7%
Bank Alfalah Ltd.	6.3%	Lucky Cement Co. Ltd.	4.1%
Mari Petroleum Co. Ltd.	6.2%	Pak Oilfields Ltd.	3.9%
Allied Bank Ltd.	4.9%	Pak Petroleum Ltd.	3.9%

## Value of 100 Rupees invested at inception



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UDEF	-	-	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	6.95%
Benchmark	-	-	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	5.36%

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

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## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	87%	82%	93%
T-bills	0%	0%	0%
Cash	11%	15%	5%
Others	1%	4%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 165.18 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.20%	-3.62%	-	-	-	-5.38%
Benchmark	-3.56%	-6.44%	-	-	-	-7.32%

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. 55,630, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

# UBL Financial Sector Fund

Fund Managers Report - February '19



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	-5.05%	-6.82%
Feb-19	-3.37%	-4.28%
Since Inception	-13.39%	-16.12%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	2.62%	

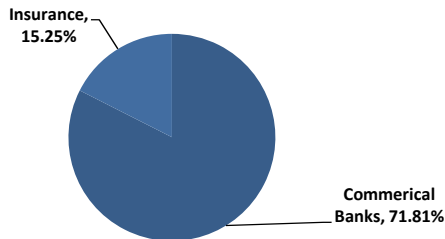
	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	682	901	32.05%
NAV (PKR)	89.6340	86.6137	-3.37%

<sup>1</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.31 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	16.6%	United Bank Ltd.	9.5%
Bank Alfalah Ltd.	16.6%	Bank Al-Habib Ltd.	5.6%
Adamjee Insurance Co. Ltd.	15.2%		
Allied Bank Ltd.	13.7%		
MCB Bank Ltd.	9.8%		

## Value of 100 Rupees invested at inception



## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	93%	85%	87%
T-bills	0%	0%	0%
Cash	5%	12%	12%
Others	2%	3%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-0.68%	-3.47%	-	-	-	-13.39%
Benchmark	-3.56%	-6.44%	-	-	-	-16.12%

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. 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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UFSF	-	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	8.60%
Benchmark	-	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	5.36%

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

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# UBL Capital Protected Fund - III

Fund Managers Report - February '19



## Investment Objective

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

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	2.74%	2.93%
Feb-19	0.19%	0.25%
Since Inception (CAGR)***	2.36%	2.68%
Standard Deviation*	1.63%	1.14%
Sharpe Ratio**	(2.98)	(3.64)
Expense Ratio <sup>1</sup>	1.20%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	316	317	0.19%
NAV (PKR)	102.7134	102.9048	0.19%

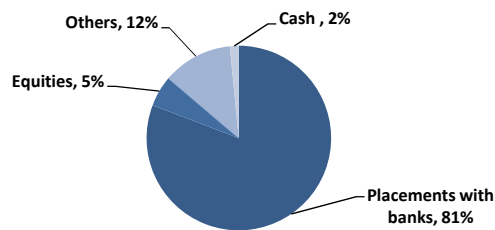
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)

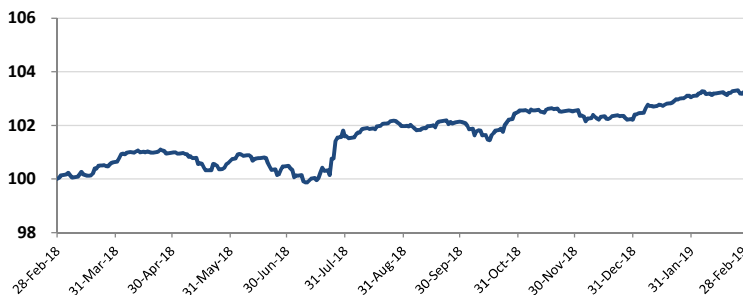


Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Placements with banks	82%	81%	81%
Equities	5%	6%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	12%	12%	12%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	2.0%	Honda Atlas Cars (Pakistan) Ltd.	0.3%
Nishat Mills Ltd.	0.9%	Habib Bank Ltd.	0.2%
Lucky Cement Co. Ltd.	0.5%	Hub Power Co. Ltd.	0.2%
Thal Ltd.	0.5%	ICI Pakistan Ltd.	0.1%
International Steels	0.4%	Engro Fertilizer Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UCPF-III	0.64%	0.35%	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	1.01%
Benchmark	0.77%	0.29%	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	1.28%

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# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	3.16%	3.59%
Feb-19	-0.24%	-0.52%
Since Inception	4.07%	4.71%
Standard Deviation*	2.71%	2.84%
Sharpe Ratio**	(1.54)	(1.23)
Expense Ratio <sup>3</sup>	0.46%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	174	174	-0.41%
NAV (PKR)	104.3206	104.0707	-0.24%

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

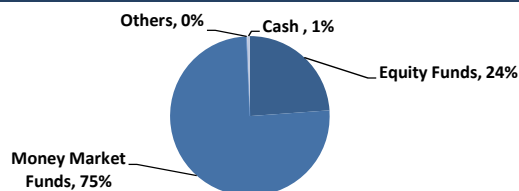
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Feb-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	75%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	24%

## Multiplier

Multiplier as at 28-Feb-19	2.50
Multiplier range during the month of Feb'19	2.50 - 2.50

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UAPPP-I	0.96%	0.35%	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	2.52%
Benchmark	1.13%	0.37%	-0.57%	0.05%	0.99%	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	2.37%

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

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Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	21%	25%	24%
Money Market Funds	78%	74%	75%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	1.32%	2.21%	3.92%	-	-	4.07%
Benchmark	1.41%	2.53%	4.61%	-	-	4.71%

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. 138,205, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	3.78%	4.58%
Feb-19	-0.14%	-0.26%
Since Inception	4.43%	5.23%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.65%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	322	322	-0.13%
NAV (PKR)	104.4528	104.3024	-0.14%

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

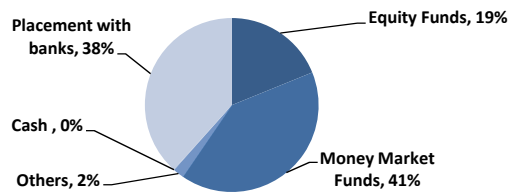
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	31-May-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali
<b>Members</b>	

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



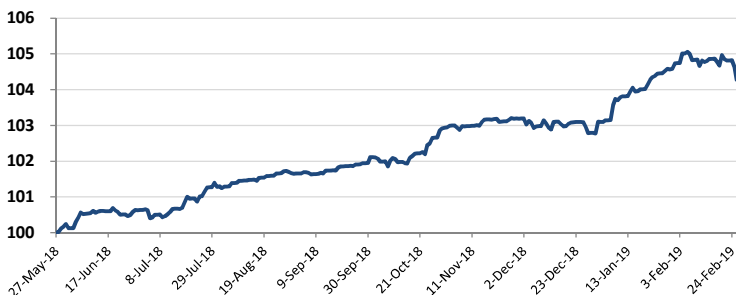
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	41%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	19%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	1.70 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UAPPP-II	-	-	0.24%	0.39%	0.64%	0.36%	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	1.61%
Benchmark	-	-	0.11%	0.51%	0.73%	0.39%	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	1.73%

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

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Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	13%	18%	19%
Money Market Funds	47%	42%	41%
Income Funds	0%	0%	0%
Others	2%	2%	2%
Cash	0%	0%	0%
Placement with banks	39%	38%	38%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.21%	2.74%	-	-	-	4.43%
Benchmark	1.62%	3.42%	-	-	-	5.23%

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. 279,120, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III  
Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	2.18%	2.39%
Feb-19	-0.52%	-0.92%
Since Inception	2.18%	2.39%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>3</sup>	0.17%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	210	208	-0.97%
NAV (PKR)	102.7126	102.1752	-0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

<sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

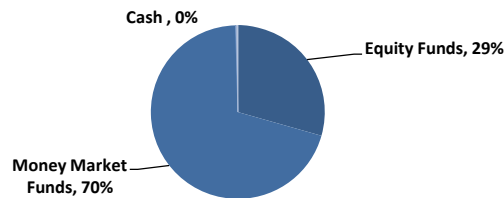
## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 5,000/- initial & 1,000 subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)



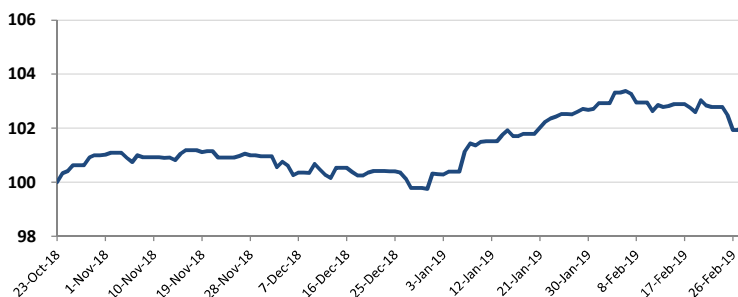
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	70%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	29%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	2.00 - 2.00

## Value of 100 Rupees invested at inception



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
UAPPP-III	-	-	-	-	-	-	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	2.43%
Benchmark	-	-	-	-	-	-	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	2.08%

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

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## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equity Funds	23%	26%	29%
Money Market Funds	77%	74%	70%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.20%	-	-	-	-	2.18%
Benchmark	1.07%	-	-	-	-	2.39%

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. 89,121, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.45%	11.91%	10.36%
February 2019 (p.a.)	2.61%	2.64%	10.63%
Since Inception (CAGR)		11.91%	10.36%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.54%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	517	511	-1.07%
NAV (PKR)	102.4351	102.6401	0.20%

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

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

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

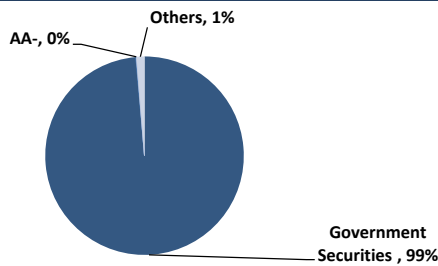
## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	1.00% (Front-end), Contingent Load*
Load (Back-end/Deferred)	0% - 0.7% during 1st Year, 0% - 0.55% during 2nd Year 0% - 0.20% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Placements with banks	0%	0%	0%
PIB	0%	98%	99%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

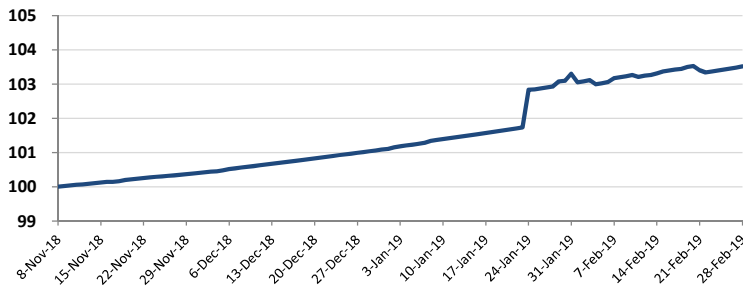
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	13.26%	-	-	-	-	11.91%
Benchmark	10.52%	-	-	-	-	10.36%

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. 262,755, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
USSP-I	-	-	-	-	-	-	-	-	6.55%	8.54%	29.19%	2.64%	15.83%
Benchmark	-	-	-	-	-	-	-	-	9.69%	10.44%	10.51%	10.63%	10.57%

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

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.98%	9.37%	10.63%
February 2019 (p.a.)	8.98%	9.37%	10.63%
Since Inception (CAGR)		9.37%	10.63%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3</sup>		0.13%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	-	275	n/a
NAV (PKR)	-	100.5907	n/a

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

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

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

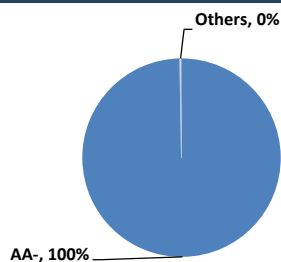
## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Feb-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	1.5% (Front-end), Contingent Load*
Load (Back-end/Deferred)	0% - 0.7% during 1st Year, 0% - 0.55% during 2nd Year 0% - 0.20% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Placements with banks	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	100%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

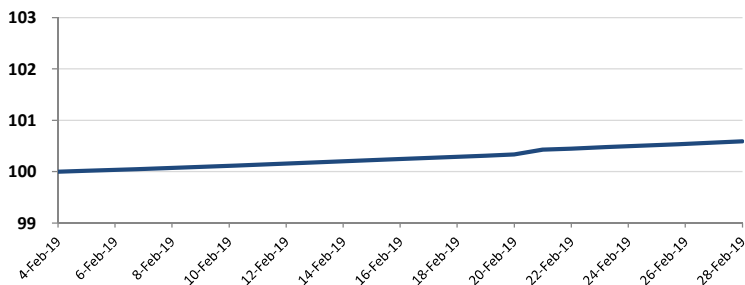
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	-	-	-	-	-	9.37%
Benchmark	-	-	-	-	-	10.63%

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. 14,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
USSP-II	-	-	-	-	-	-	-	-	-	-	-	9.37%	9.37%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	10.63%	10.63%

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

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# UBL Retirement Savings Fund

Fund Managers Report - February'19



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	6.89% p.a.	6.90% p.a.	-2.33%	3.14%
<b>Feb-19</b>	11.54% p.a.	8.85% p.a.	-2.42%	-0.56%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	6.97% p.a.	6.98% p.a.	-2.33%	3.14%
<b>Feb-19</b>	12.17% p.a.	9.22% p.a.	-2.42%	-0.56%
<b>Since Inception (CAGR)</b>	9.65% p.a.	7.14% p.a.	23.56% p.a.	3.45% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	675	765	1,206	5
<b>NAV (PKR)</b>	225.29	183.66	645.16	117.95

## URSF Debt (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Treasury Bills	17%	45%	43%
TFC/ Sukuks	11%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	12%	12%
Cash & Equivalent	59%	32%	16%
Placements with banks	0%	0%	19%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

## URSF Money Market (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Treasury Bills	0%	40%	48%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	82%	58%	16%
Placements with banks	18%	0%	15%
TFC/ Sukuks	0%	0%	0%
Others	1%	2%	21%

## URSF Equity (% of Total Assets)

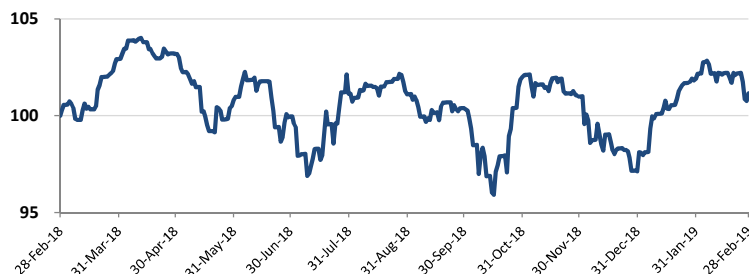
	Dec'18	Jan'19	Feb'19
Equities	94%	90%	92%
Cash & Equivalent	3%	10%	8%
Others	3%	1%	0%

## URSF Commodity (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Gold	78%	74%	78%
T-Bills	0%	0%	0%
Cash	79%	78%	78%
Others*	-57%	-51%	-56%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	4.86%	5.21%	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	11.13%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.41%	4.72%	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	9.07%
<b>URSF Equity</b>	5.46%	0.10%	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	7.08%
<b>URSF Commodity</b>	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	2.03%

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MUFAP's Recommended Format

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

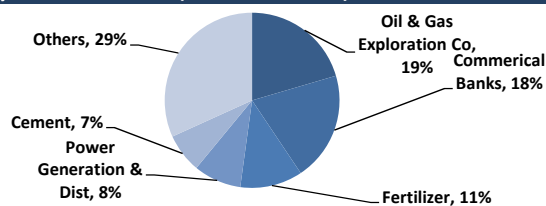
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## Fund Information

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

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	9.57%	7.62%	6.35%	5.75%	9.42%	9.65%
<b>URSF MSF<sup>1</sup></b>	8.63%	7.49%	6.23%	5.05%	5.60%	7.14%
<b>URSF ESF<sup>2</sup></b>	-2.03%	-3.71%	-4.02%	27.58%	131.33%	545.16%
<b>URSF CSF<sup>2</sup></b>	6.12%	6.94%	-0.64%	8.89%	-	17.95%

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

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

Habib Bank Ltd.	7.0%	Allied Bank Ltd.	4.7%
Bank Alfalah Ltd.	6.2%	Pak Petroleum Ltd.	3.8%
Mari Petroleum Co. Ltd.	6.1%	Adamjee Insurance Co. Ltd.	3.8%
Hub Power Co. Ltd.	5.6%	Engro Corporation	3.7%
Oil And Gas Development Co. Ltd.	5.4%	Pak Oilfields Ltd.	3.4%

## 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, (URSFS-EF), Rs. 3,104,538, (URSFS-DSF), Rs. 1,564,583, (URSFS-MSF) and Rs.98,572, (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.02/1.09% (URSFS-EF), Rs. 1.04/0.46% (URSFS-DSF), Rs. 0.38/0.21% (URSFS-MSF) and Rs.2.15/1.82% (URSFS-CSF).



# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

### MSF

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

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