

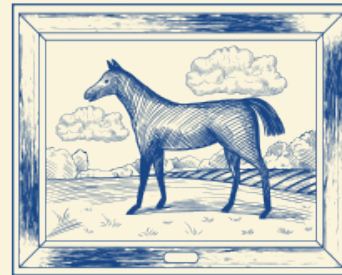
Fund Managers' Report

July 2019



INTRODUCING UBL Special Savings Plan - VI

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Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the Offering Document of USSP-VI, in particular, the investment policies mentioned in Clause 2.2.19, risk factors mentioned in Clause 2.8, Taxation policies mentioned in Clause 7 and warning in Clause 9, before making any investment decision. UBL Special Savings Plan-VI is an allocation plan under UBL Special Savings Fund. Capital Protection feature shall not be available on units redeemed before Twenty-four 24 months of the Plan. The plan will be dynamically allocated in treasury bills, PIBs, Term deposits receipts (rating AA- & Above) and Cash & cash equivalent (Including T-Bill & GOP ijarah sukuks, not exceeding 90 days). Duration of the Plan is Perpetual from the commencement of Life of Plan. Subscription Period: 05-08-19 (Monday) to 03-10-19 (Thursday) both days inclusive as per offering document of USSP-VI. Fund type: open-ended, category: capital protected scheme risk profile: Low risk, benchmark: an average of 6 months PKRV rates, investment may take more than a month to be deployed according to the allocation strategy. *The Tax credit are as per Section 62 of ITO 2001. AMC Rating AM1

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From the CIO's Desk

The benchmark KSE Index lost 5.8% (i.e. 1,963 points) in July, extending its losing streak to 6 months and bringing CYTD return to -13.8%. Negative catalysts for the month included adverse ICSID decision on the Reko Diq case accruing a liability of USD 5.9bn, further monetary tightening of 100bps, some major results undershooting street consensus and rising investor concerns on tough conditions attached with the new IMF Program. The inability of the government to follow through with the expected bailout fund, the PKR 200bn energy sukuk and resolution of the GIDC further added to the uncertainty. Furthermore, average daily traded value and volumes fell to Rs2.8bn and 77mn respectively, a multi-year low.

Mutual funds continued to remain major sellers amidst thin volumes, offloading shares worth US\$40mn as risk off trade and attractive fixed income yields shifted flows out of equities. Foreigners however softened the landing, mopping up shares worth USD30mn with buying concentrated in cements, banks & power utilities. Major drag to the Index came from E&Ps (-4.8%), banks (-4.0%), OMCs (-11.8%) engineering (-17.7%) & refineries (-18.4%).

The headline inflation touched double-digit figure of 10.34% for the month of July in line with street consensus. Major drivers for inflation included one-off utility tariff adjustments, recently announced budgetary measures and quarterly house rent adjustment. The inflation was largely in line with our expectations and we expect it to remain in low double digits in the coming months before softening in early FY20. The June current account deficit (CAD) witnessed a decline of roughly 50%YoY, settling at USD 995mn. For the full fiscal year, CAD narrowed by 32% to USD13.6bn, due to 6% increase in remittances, 11% decline in goods trade deficit and a sizable 30% fall in services balance. The monthly CAD run rate is still high and needs to be brought down to USD500-600mn to achieve external sector stability.

On the international front, the Fed in a widely anticipated move cut rates by a quarter point to cushion the economy from a global slowdown and rising trade tensions between US and China. Going forward, the Fed may continue with a liberal monetary policy in the wake of intensifying trade hostilities and increasing risks of a currency war. This move has afforded room for emerging economies to loosen or delaying their monetary tightening. Further, oil and other commodity prices have responded with a sharp downward move which could turn out to be a boon for net commodity importers like Pakistan.

The equity market has discounted numerous positives amidst thin volumes and continuous selling by local participants. The government has embarked upon major revenue reforms which should eventually ease the fiscal stress faced by the economy. In the aftermath of massive currency devaluation last year, the real effective exchange rate is now close to 90. Hence, local currency is likely to remain relatively stable going forward which could attract foreign flows. Notwithstanding any major fiscal slippages or exogenous shocks, inflation and interest rates are likely to peak out soon. Moreover, the country is finally making serious efforts to get out of the grey list in the upcoming FATF review in October. Finally, subdued commodity prices and lower global interest rates could hasten a local rate reversal. The above, in the backdrop of undemanding valuations where KSE-100 is trading at a forward PE of 5.9x, offers a lucrative entry point to build equity positions.

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 407.95% (KSE-100 Index: 210.94% since inception). This translates to an average annualized return of 19.25% p.a.(KSE-100 Index: 13.07% 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 - July19



Money Market Review & Outlook

Secondary Market Yields 1st-31st July 2019

	31-Jul-19	High	Low	Avg
0 -7 Days	13.35%	13.35%	12.23%	12.81%
03 Months	13.72%	13.74%	12.75%	13.24%
06 Months	13.90%	13.90%	12.85%	13.37%
12 Months	14.05%	14.05%	13.13%	13.59%
03 Years	14.02%	14.02%	13.80%	13.92%
05 Years	13.60%	14.04%	13.60%	13.82%
10 Years	13.49%	13.86%	13.46%	13.68%

Inflation - July 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	10.3%	7.8%	8.0%
12 Monthly Moving Avg	7.7%	8.0%	7.1%
12 Months High	10.3%	8.8%	8.0%
12 Months Low	5.1%	7.0%	5.8%

Treasury Bills Auction 31st July 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	822,109.0	13.75%	12.75%
6 Months	34,537.4	13.95%	-
12 Months	52,435.0	14.24%	13.15%
Total	909,081.40		

PIB Auction 24th July 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	124,364.90	14.25%	13.70%
5 Years	72,091.80	13.80%	13.80%
10 Years	28,808.20	13.55%	13.60%
20 Years	No Bids received	-	-
Total	225,264.90		

Analysis

- The CPI inflation clocked in at 10.3%YoY in July'19 as compared to 8.9% in the previous month and 5.8% in July'18. The major contributors to the inflation figures was the hike in energy prices, house rent revision and increase in transport prices. Moreover, core inflation (NFNE) increased by 7.8%YoY in July'19 as compared to an increase of 7.2% in the previous month and 7.6% in July'18.
- The current account deficit (CAD) decreased by meagre 0.8% MoM, settling at USD 995mn in the month of July'19. The inflows from workers remittances also failed to support the balance of payment in the month of June'19 and declined by approx 29% for the month. Our view is that the CAD will remain within USD500-700 for the upcoming months majorly hinging on the movement of oil and interest rates level and supportive inflows from workers remittances.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 100bps, taking the country's policy rate upwards to 13.25%. However, the central dismissed the hawkish view about the interest rates in the months forward, stating that the cycle of interest rate increase has phased out and further increase shall largely depend on inflation figures
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.06bn for July'19. The reserves shall remain under pressure because of large repayments scheduled.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	120.3	6%
Oil & Gas Development Company	126.7	-4%
Engro Corporation Limited.	256.4	-3%
Pakistan Petroleum Limited.	133.6	-8%
United Bank Ltd.	145.6	-1%
MCB Bank Limited.	174.8	0%
Hub Power Company Limited.	70.4	-11%
Fauji Fertilizer Co. Ltd.	95.3	9%
Pakistan Oilfields Limited.	406.5	0%
Bank Al-Habib Ltd.	73.3	-7%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	30.4
FY20 till date	30.4

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	58.6	0.2%
Gold (USD/oz)	1,413.9	0.3%
Silver (USD/oz)	16.3	6.2%
Cotton (US\$/lb)	75.6	-2.1%

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

	FYTD	CYTD
KSE-100 Index	-5.8%	-13.8%
USF	-6.2%	-12.6%
KMI-30 Index	-6.6%	-17.3%
ASSF	-6.5%	-16.7%

Analysis

- The equity market lost 5.8% MoM for the month of July'19. Weakening macros, expectation of further interest rate increase and punitive tax measures taken in the new budget dampened investor confidence.
- The incumbent government have taken steps for fiscal consolidation i.e enhancing tax measures in the new budget and launching of the amnesty scheme. Such measures are important for fiscal consolidation and containing the twin account deficits. Moreover, the foreign visits by the PM shall pave way for foreign inflows to the country and shall help in regaining investor confidence.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	9,605	21-Jun-09	10.28%	10.40%	8.53%	7.96%
2	Money Market	UBL Money Market Fund	UMMF	3,611	14-Oct-10	10.14%	10.40%	8.04%	8.62%
3	Income	UBL Government Securities Fund	UGSF	1,503	27-Jul-11	9.14%	11.59%	8.92%	8.09%
4	Income	UBL Income Opportunity Fund	UIOF	258	29-Mar-13	9.70%	11.66%	7.31%	7.80%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	1,503	2-Mar-06	10.25%	12.03%	6.45%	10.07%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,296	19-Aug-13	-2.91%	-2.75%	9.48%	7.64%
7	Equity	UBL Stock Advantage Fund	USF	4,557	4-Aug-06	-12.59%	-13.84%	11.21%	7.53%
8	Equity	UBL Dedicated Equity Fund	UDEF	64	29-May-18	-14.59%	-13.84%	-21.21%	-21.01%
9	Equity	UBL Financial Sector Fund	UFSF	783	6-Apr-18	-5.44%	-13.84%	-19.24%	-24.83%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	307	26-Jan-17	1.22%	3.96%	2.05%	3.30%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	131	21-Feb-18	1.59%	2.30%	2.16%	3.20%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	252	31-May-18	0.95%	2.57%	3.18%	5.15%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	189	24-Oct-18	-0.29%	0.46%	-0.54%	0.77%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	431	28-Dec-18	5.52%	11.59%	5.95%	11.30%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	903	5-Feb-19	4.62%	11.80%	4.62%	11.80%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	267	17-Apr-19	5.07%	12.48%	5.07%	12.48%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	202	30-May-19	8.30%	13.10%	8.30%	13.10%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
18	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	957	-	-15.70%	N.A	19.25%	N.A
		Debt Sub Fund	-	663	-	9.77%	N.A	9.64%	N.A
		Money Market Sub Fund	-	894	-	9.63%	N.A	7.26%	N.A
		Commodity Sub Fund	-	6	-	7.52%	N.A	4.19%	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 - July'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 ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	11.74%	12.39%	12.19%
July 2019 (p.a.)	11.74%	12.39%	12.19%
Since Inception (CAGR)		8.53%	7.96%
Standard Deviation*		0.14%	1.73%
Sharpe Ratio**		(8.68)	(0.64)
Weighted Avg Time to Maturity		69.02 Days	
Expense Ratio ³		0.12%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	6,837	9,605	40.48%
Fund Size excluding FoFs (PKR Mn)	6,837	9,605	40.48%
NAV (PKR)	100.7804	100.8824	1.00%

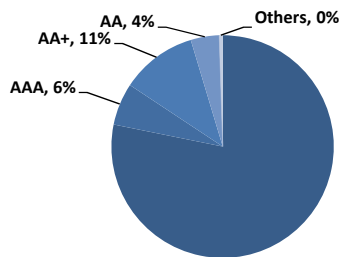
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)

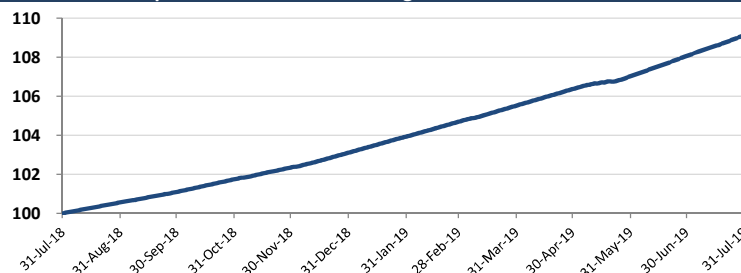


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.06%	13.42%	13.71%
T-Bill Cut-Off (3M, 6M, 12M)	13.75%	13.95%	14.24%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	14.25%	13.80%	13.55%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.3%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
ULPF	6.87%	6.65%	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	10.28%
Benchmark	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	10.40%

*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	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	To be appointed
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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with Banks	0%	0%	6%
Placements with DFIs	8%	12%	14%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	78%
PIBs	0%	0%	0%
Cash	80%	86%	1%
Others	12%	2%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	10.74%	10.34%	9.14%	6.99%	6.94%	8.53%
Benchmark	11.54%	10.65%	9.22%	6.63%	6.54%	7.96%

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. 34,385,171, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.36%.

UBL Money Market Fund

Fund Managers Report - July'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 ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	11.30%	11.90%	12.19%
July 2019 (p.a.)	11.30%	11.90%	12.19%
Since Inception (CAGR)		8.04%	8.62%
Standard Deviation*		0.12%	1.73%
Sharpe Ratio**		(10.90)	(0.64)
Weighted Avg Time to Maturity		66.73 Days	
Expense Ratio ³		0.13%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	2,725	3,933	44.30%
Fund Size excluding FoFs (PKR Mn)	2,337	3,611	54.52%
NAV (PKR)	100.6767	101.6426	0.96%

¹ Simple Annualized Return | ² Morning Star Return

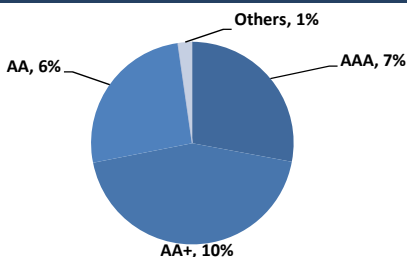
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.03% 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 0.96% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with Banks	0%	0%	6%
Placements with DFIs	0%	12%	14%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	76%
Cash	100%	87%	3%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 322.01 Mn

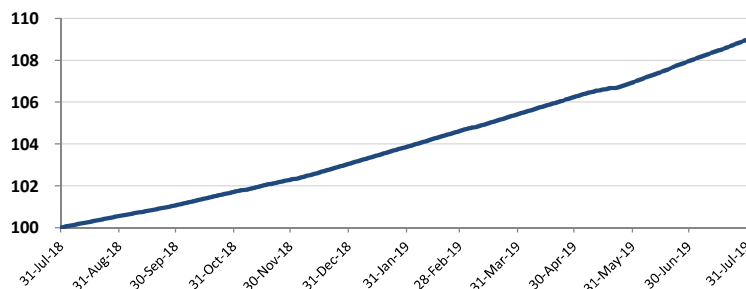
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	10.66%	10.20%	8.99%	6.53%	6.48%	8.04%
Benchmark	11.54%	10.65%	9.22%	6.65%	6.76%	8.62%

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. 6,318,047, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UMMF	6.71%	6.41%	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	10.14%
Benchmark	6.66%	6.89%	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	10.40%

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

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UBL Government Securities Fund

Fund Managers Report - July'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 ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	10.70%	11.24%	13.37%
July 2019 (p.a.)	10.70%	11.24%	13.37%
Since Inception (CAGR)		8.92%	8.09%
Standard Deviation*		0.41%	1.67%
Sharpe Ratio**		(5.48)	0.11
Weighted Avg Time to Maturity		1.79 Years	
Expense Ratio ³		0.17%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	1,534	1,503	-2.00%
NAV (PKR)	105.7851	106.7464	0.91%

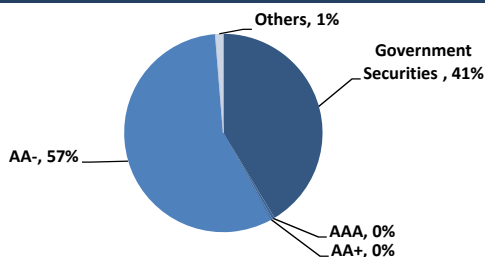
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Fund Information

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* Usama Bin Razi
* Head of Risk - non voting observer	

*Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with banks	0%	0%	0%
PIB	27%	31%	41%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	72%	67%	57%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

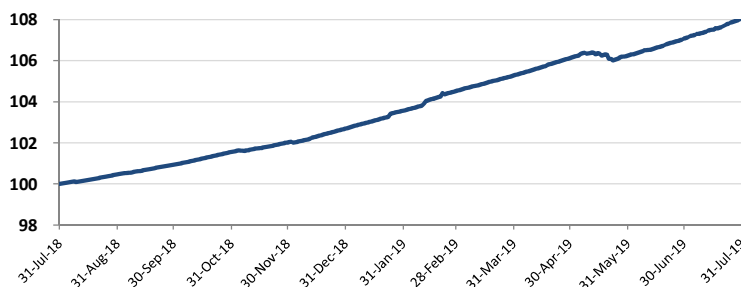
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	7.36%	8.89%	8.04%	5.78%	8.24%	8.92%
Benchmark	12.70%	11.78%	10.51%	7.56%	7.25%	8.09%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,731,432, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.40/1.31%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UGSF	5.53%	5.99%	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	9.14%
Benchmark	7.85%	8.03%	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	11.59%

*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.

UBL Income Opportunity Fund

Fund Managers Report - July'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 ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	10.67%	11.20%	13.42%
July 2019 (p.a.)	10.67%	11.20%	13.42%
Since Inception (CAGR)		7.31%	7.80%
Standard Deviation*		0.14%	1.64%
Sharpe Ratio**		(10.16)	0.17
Weighted Avg Time to Maturity		0.75 Year	
Expense Ratio ³		0.19%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	833	258	-69.08%
NAV (PKR)	110.1983	111.1968	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

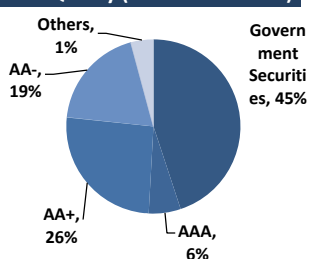
³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. | 4 Selling & Marketing Expense PKR 0.06 million | 5 This includes 0.01% of expenses related to MTS only.

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19Feb16)	4.35%
TFC/SUKUK-Bank Al Habib (17Mar16)	3.65%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at July 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Brunei Investment Co.	Per entity	23.29%	10%	13.29%

Fund Information

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

Fund Manager
Syed Sheeraz Ali
Investment Committee
Yasir Qadri | Syed Suleman Akhtar, CFA |
Members
Hadi Mukhi* | Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 1.30% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Term Finance Certificates / Sukuks	3%	3%	8%
Placements with Banks	12%	12%	0%
Placements with DFIs	0%	7%	22%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	45%
Cash	84%	77%	21%
Others	1%	2%	4%
MTS Exposure	0%	0%	0%

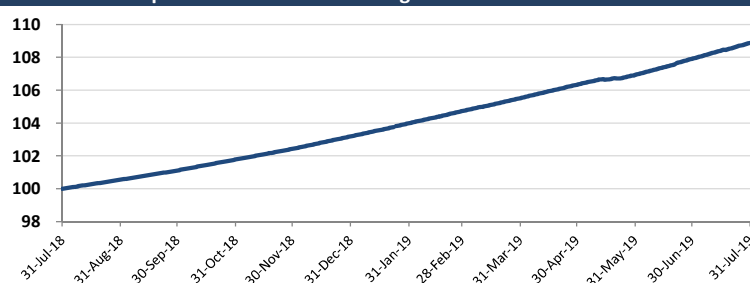
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.86%	9.72%	8.88%	5.83%	7.25%	7.31%
Benchmark	12.76%	11.83%	10.59%	7.63%	7.57%	7.80%

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. 3,178,589, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.37/1.23%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UIOF	6.67%	6.91%	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	9.70%
Benchmark	7.92%	8.10%	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	11.66%

*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 - July'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

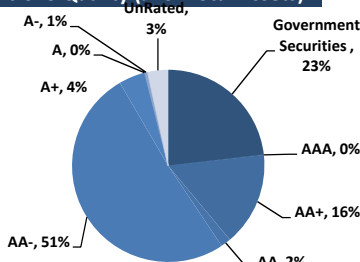
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	10.51%	11.03%	13.71%
July 2019 (p.a.)	10.51%	11.03%	13.71%
Since Inception (CAGR)		6.45%	10.07%
Standard Deviation*		0.87%	1.63%
Sharpe Ratio**		(2.29)	0.41
Weighted Avg Time to Maturity		1.56 Years	
Expense Ratio^{3,4}		0.18%	
	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	1,735	1,503	-13.37%
NAV (PKR)	85.0490	85.8083	0.89%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 12M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.58 million | ⁴ This includes 0.00% of expenses related to MTS and Spread Transaction.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	9.0%
TFC/SUKUK-Jahangir Siddiqui & Co Ltd. (18-JUL-17)	6.9%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.1%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.9%
TFC/SUKUK-DAWOOD HERCULES CORPORATION (17NOV17)	1.6%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.5%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	0.3%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at July 31, 2019

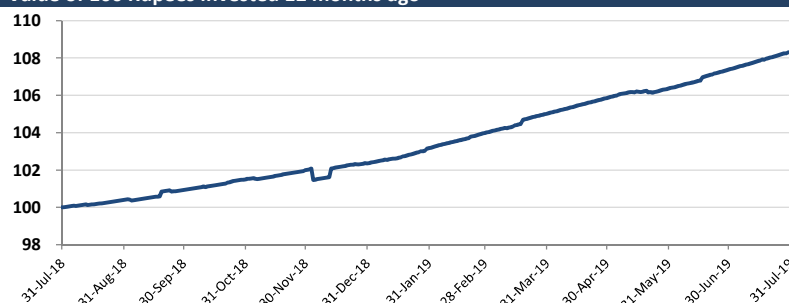
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

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

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

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UGIF	4.86%	6.64%	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	10.25%
Benchmark	8.20%	8.51%	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	12.03%

*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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* 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 1.03% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Term Finance Certificates/ Sukuks	14%	17%	26%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	3%	5%
Placements with Banks	7%	8%	0%
Cash	67%	62%	43%
T-Bills	0%	0%	11%
PIBs	10%	7%	12%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	9.59%	10.32%	8.32%	6.05%	8.91%	6.45%
Benchmark	13.09%	12.20%	10.98%	7.91%	7.94%	10.07%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure as at July 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JS Bank - TFC	Per Entity	13.74%	10%	3.74%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,444,872, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.04/1.21%.

UBL Asset Allocation Fund

Fund Managers Report - July'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	-2.39%	-1.60%
Jul-19	-2.39%	-1.60%
Since Inception (CAGR)***	9.48%	7.64%
Standard Deviation*	6.73%	6.62%
Sharpe Ratio**	(2.29)	(2.37)
Expense Ratio ¹	0.17%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	1,374	1,296	-5.65%
NAV (PKR)	132.2366	129.0728	-2.39%

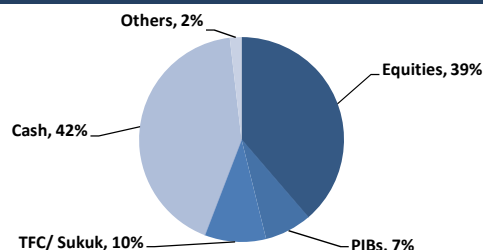
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.45 million.

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

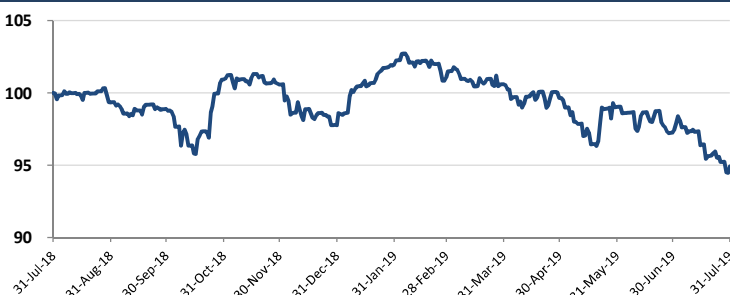
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Company Limited	3.6%	Allied Bank Limited	2.2%
Saif Power Limited	3.6%	Oil & Gas Development Co. Ltd.	2.2%
Habib Bank Limited	3.2%	Engro Corporation	2.2%
United Bank Limited	2.8%	Mari Petroleum Company Ltd	1.7%
Bank Alfalah Limited	2.7%	Pak Oilfields Limited	1.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UAAF	-0.66%	-0.46%	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.91%
Benchmark	-0.47%	-0.23%	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-2.75%

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	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
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi
* Head of Risk - non voting observer	

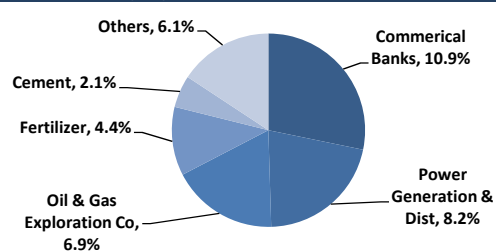
Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	40%	39%	39%
T-bills	0%	0%	0%
PIBs	7%	7%	7%
TFC/ Sukuk	10%	11%	10%
Placements with Banks	10%	11%	0%
Placements with DFIs	0%	0%	0%
Cash	32%	30%	42%
Others	2%	3%	2%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-4.74%	-6.89%	-5.08%	6.64%	48.18%	71.46%
Benchmark	-3.94%	-6.82%	-5.40%	11.38%	34.45%	54.98%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.08/0.84%.

UBL Stock Advantage Fund

Fund Managers Report - July'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	-6.19%	-5.79%
Jul-19	-6.19%	-5.79%
Since Inception (CAGR)***	11.21%	7.53%
Standard Deviation*	17.09%	17.16%
Sharpe Ratio**	(1.95)	(2.07)
Beta*	0.96	1.00
Alpha**	2.13%	
R-Square**	92%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	6.92%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	0.27%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	5,398	4,557	-15.57%
NAV (PKR)	57.36	53.81	-6.19%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund; *** Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.74 million.

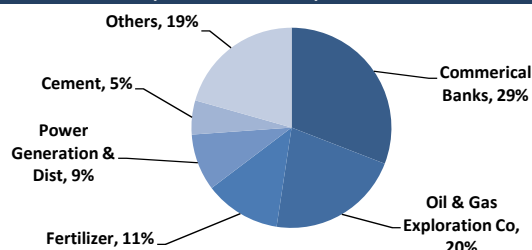
Fund Information

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

* 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 Co.	8.3%	Oil And Gas Development Co. Co.	6.3%
Habib Bank Co.	7.7%	Allied Bank Co.	5.4%
Mari Petroleum Co. Co.	7.5%	Engro Corporation	5.2%
Bank Alfalah Co.	7.0%	Fauji Fertilizer Co. Co.	4.1%
Hub Power Co. Co.	6.5%	Pak Petroleum Co.	3.4%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	91%	92%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	7%
Others	1%	2%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-13.24%	-21.32%	-23.10%	-13.67%	23.89%	297.80%
Benchmark	-13.17%	-21.72%	-25.22%	-19.38%	1.11%	156.86%

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. 0.58/1.08%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
USF	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-12.59%
Benchmark	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-13.84%

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

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UBL Dedicated Equity Fund

Fund Managers Report - July'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	-6.59%	-5.79%
Jul-19	-6.59%	-5.79%
Since Inception (CAGR)***	-21.21%	-21.01%
Standard Deviation*	16.57%	17.16%
Sharpe Ratio**	(2.10)	(2.07)
Expense Ratio ¹	0.31%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	182	179	-1.52%
Fund Size excluding FoFs (PKR Mn)	35	64	85.40%
NAV (PKR)	80.8948	75.5677	-6.59%

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

***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

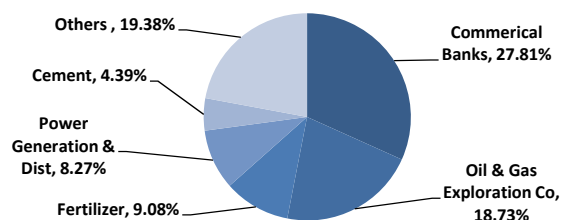
Selling & Marketing Expense PKR 0.06 million.

Fund Information

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

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

United Bank Co.	8.0%	Oil And Gas Development Co. Co.	6.1%
Habib Bank Co.	7.4%	Allied Bank Co.	5.5%
Bank Alfalah Co.	7.0%	Engro Corporation	4.0%
Mari Petroleum Co. Co.	6.3%	Pak Oilfields Co.	3.3%
Hub Power Co. Co.	6.2%	Fauji Fertilizer Co. Co.	3.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UDEF	-1.84%	-1.81%	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-14.59%
Benchmark	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-13.84%

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Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	93%	96%	88%
T-bills	0%	0%	0%
Cash	5%	1%	11%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 114.67 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-14.40%	-22.51%	-24.44%	-	-	-24.43%
Benchmark	-13.17%	-21.72%	-25.22%	-	-	-24.21%

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%.

UBL Financial Sector Fund

Fund Managers Report - July'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	-5.91%	-5.79%
Jul-19	-5.91%	-5.79%
Since Inception (CAGR)***	-19.24%	-24.83%
Standard Deviation*	16.44%	17.16%
Sharpe Ratio**	(1.87)	(2.07)
Expense Ratio ¹	0.27%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	861	783	-9.06%
NAV (PKR)	80.1577	75.4166	-5.91%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

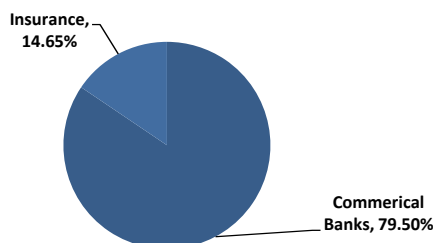
Selling & Marketing Expense PKR 0.28 million.

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* Mubashir Anis, CFA

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Bank Alfalah Ltd.	17.3%	United Bank Ltd.	10.0%
Habib Bank Ltd.	17.2%	Bank Al-Habib Ltd.	7.1%
Allied Bank Ltd.	15.0%	National Bank Of Pakistan	2.3%
Adamjee Insurance Co. Ltd.	14.7%		
Mcb Bank Ltd.	10.6%		

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UFSF	-5.37%	-1.25%	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-5.44%
Benchmark	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-13.84%

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UBL Capital Protected Fund - III

Fund Managers Report - July'19



Investment Objective

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

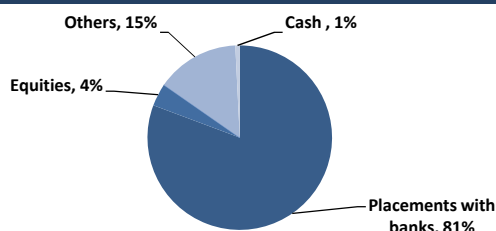
Fund Performance

	UCPF-III	Benchmark
FY-YTD	-0.05%	0.55%
Jul-19	-0.05%	0.55%
Since Inception (CAGR)***	2.05%	3.30%
Standard Deviation*	1.19%	0.95%
Sharpe Ratio**	(7.09)	(5.48)
Expense Ratio ¹	0.14%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	312	307	-1.71%
NAV (PKR)	100.0366	99.9894	-0.05%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

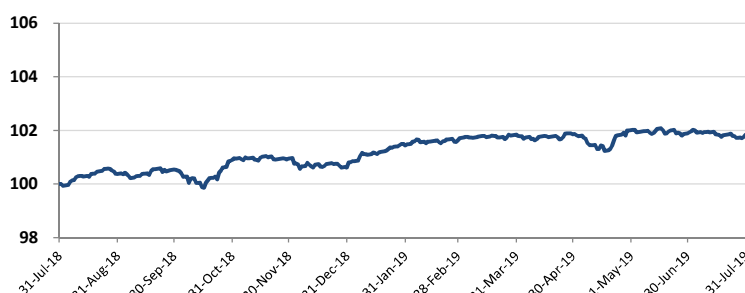
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	1.5%	K Electric Ltd.	0.2%
Nishat Mills Ltd.	0.6%	Hub Power Co. Ltd.	0.1%
Pakgen Power Ltd.	0.4%	Engro Fertilizer Ltd.	0.1%
Lucky Cement Co. Ltd.	0.4%	Habib Bank Ltd.	0.1%
Thal Ltd.	0.3%	Fauji Fertilizer Co. Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UCPF-III	0.37%	0.16%	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	1.22%
Benchmark	0.16%	0.22%	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	3.96%

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	Capital Protected
Risk Profile	Moderately Low
Launch Date	26-Jan-17
Benchmark	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim and Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment Load	Rs 10,000/- initial & subsequent 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* Usama Bin Razi

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

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with banks	81%	81%	81%
Equities	5%	4%	4%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	14%	14%	15%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	-0.01%	0.40%	1.84%	-	-	5.24%
Benchmark	1.63%	2.90%	5.08%	-	-	8.50%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 370,817, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

UBL Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.03%	-0.22%
Jul-19	0.03%	-0.22%
Since Inception (CAGR)***	2.16%	3.20%
Standard Deviation*	3.19%	3.36%
Sharpe Ratio**	(2.78)	(2.32)
Expense Ratio ³	0.04%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	169	131	-22.66%
NAV (PKR)	103.1001	103.1336	0.03%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

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

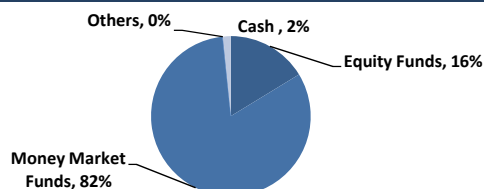
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
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, on 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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	82%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	16%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	3.00 - 3.42

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UAPPP-I	0.13%	0.02%	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	1.59%
Benchmark	0.05%	0.17%	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	2.30%

*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 Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	0.00%	0.04%
Jul-19	0.00%	0.04%
Since Inception (CAGR)***	3.18%	5.15%
Standard Deviation*	2.31%	2.34%
Sharpe Ratio**	(3.40)	(2.41)
Expense Ratio ³	0.07%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	309	252	-18.34%
NAV (PKR)	101.4723	101.4715	0.00%

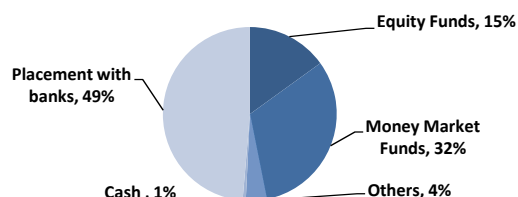
1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation (% of Total Assets)



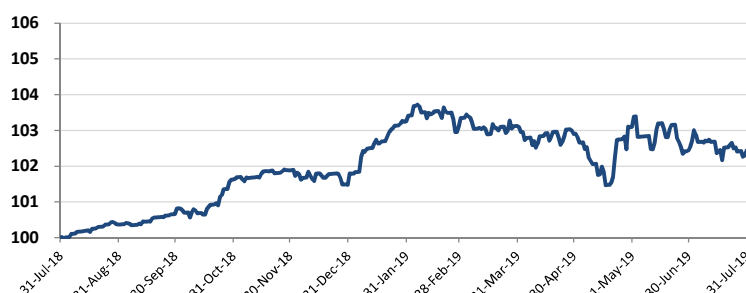
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	32%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	15%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	2.97 - 3.0

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UAPPP-II	0.36%	0.29%	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	0.95%
Benchmark	0.39%	0.43%	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	2.57%

*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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Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
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, on 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 Hadi Mukhi* Syed Sheeraz Ali
Members	

* 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)	May'19	Jun'19	Jul'19
Equity Funds	21%	18%	15%
Money Market Funds	38%	39%	32%
Income Funds	0%	0%	0%
Others	3%	3%	4%
Cash	0%	0%	1%
Placement with banks	39%	40%	49%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-0.45%	-0.79%	2.44%	-	-	3.76%
Benchmark	0.35%	0.55%	4.67%	-	-	6.09%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 237,783, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III
Fund Managers Report - July'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	-0.97%	-0.63%
Jul-19	-0.97%	-0.63%
Since Inception	-0.54%	0.77%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.03%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	190	189	-0.98%
NAV (PKR)	100.3210	99.3453	-0.97%

1 Simple Annualized Return | 2 Morning Star Return

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

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

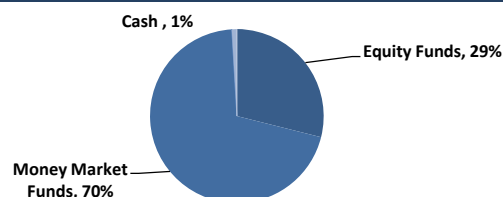
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
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, on 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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



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 31-Jul-19	2.80
Multiplier range during the month of Jul'19	2.84 - 3.00

Value of 100 Rupees invested at inception



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
UAPPP-III	-	-	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-0.29%
Benchmark	-	-	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	0.46%

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

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UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - July'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 ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	9.29%	9.69%	13.37%
July 2019 (p.a.)	9.29%	9.69%	13.37%
Since Inception (CAGR)		5.95%	11.30%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.15%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	460	431	-6.18%
NAV (PKR)	97.6060	98.3758	0.79%

¹ Simple Annualized Return | ² Morning Star Return

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

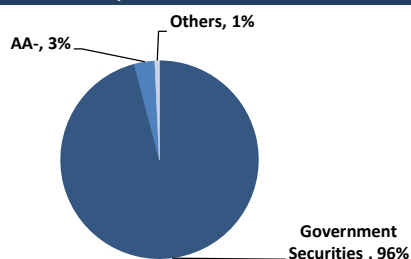
³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.15 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	Upto 1.00%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



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

* Weighted Average Time to Maturity = 2.29 years

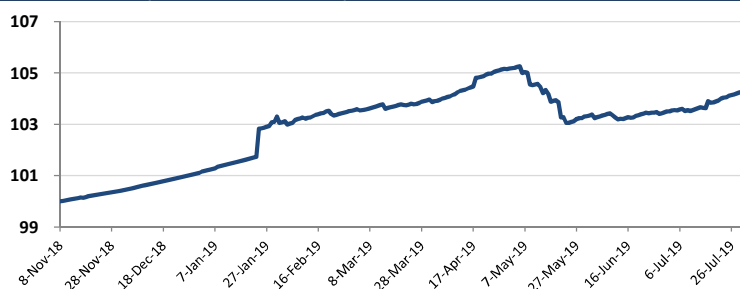
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	-3.22%	1.92%	-	-	-	5.95%
Benchmark	12.70%	11.78%	-	-	-	11.30%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 564,199, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
USSP-I	-	-	-	6.55%	8.54%	29.19%	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	5.52%
Benchmark	-	-	-	9.69%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	11.59%

*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 - July'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 ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	9.33%	9.74%	13.37%
July 2019 (p.a.)	9.33%	9.74%	13.37%
Since Inception (CAGR)		4.62%	11.80%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.12%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	902	903	0.14%
NAV (PKR)	97.4116	98.1833	0.79%

¹ Simple Annualized Return | ² Morning Star Return

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

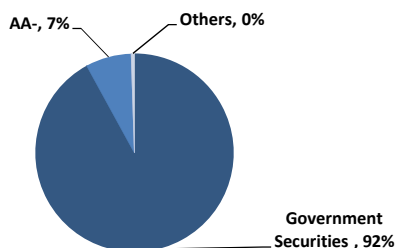
³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with banks	0%	0%	0%
PIB*	95%	90%	92%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	2%	4%	7%
Others	3%	6%	0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.18 years

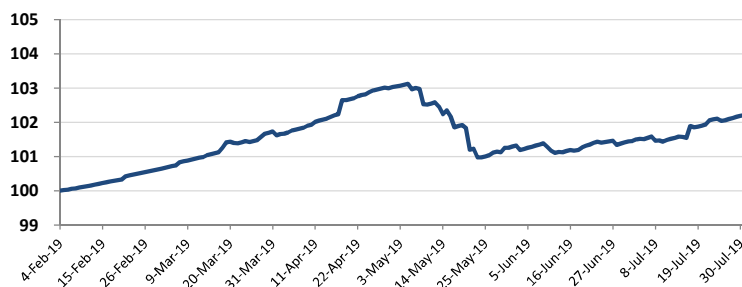
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	-2.99%	-	-	-	-	4.62%
Benchmark	12.70%	-	-	-	-	11.80%

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. 759,033, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
USSP-II	-	-	-	-	-	-	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	4.62%
Benchmark	-	-	-	-	-	-	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	11.80%

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

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	10.94%	11.50%	13.37%
July 2019 (p.a.)	10.94%	11.50%	13.37%
Since Inception (CAGR)		5.07%	12.48%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.13%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	265	267	0.85%
NAV (PKR)	98.8607	99.779	0.93%

¹ Simple Annualized Return | ² Morning Star Return

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

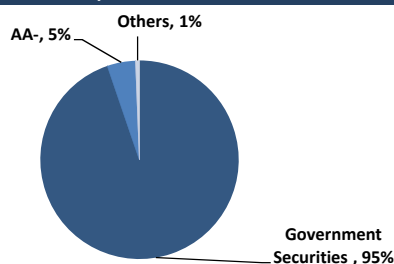
³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Placements with banks	0%	0%	0%
PIB*	52%	96%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	46%	0%	5%
Others	2%	4%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.49 years

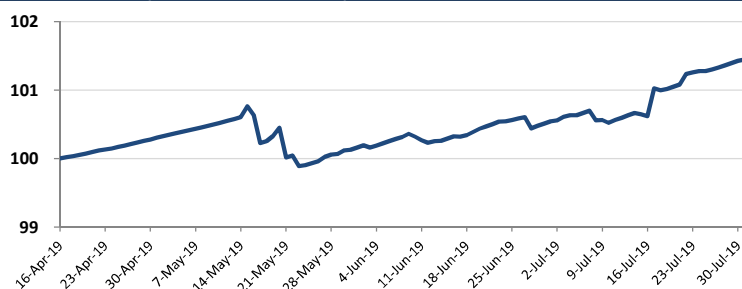
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	4.70%	-	-	-	-	5.07%
Benchmark	12.70%	-	-	-	-	12.48%

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. 123,414, 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*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
USSP-III	-	-	-	-	-	-	-	-	7.54%	-1.75%	4.76%	11.50%	5.07%
Benchmark	-	-	-	-	-	-	-	-	11.06%	11.89%	12.83%	13.37%	12.48%

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

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UBL Special Savings Fund

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



Investment Objective

The "UBL Special Savings Plan-IV (USSP-IV)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for twenty four (24) Months from commencement of life of plan

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	8.42%	8.75%	13.37%
July 2019 (p.a.)	8.42%	8.75%	13.37%
Since Inception (CAGR)		8.30%	13.10%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.14%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	183	202	10.53%
NAV (PKR)	99.6688	100.3812	0.71%

¹ Simple Annualized Return | ² Morning Star Return

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

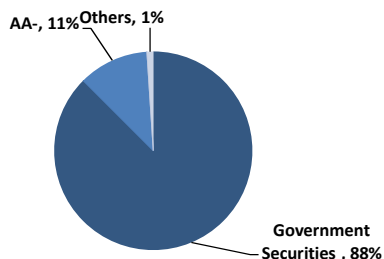
³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	30-May-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	after 2nd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



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

*Weighted Average Time to Maturity = 1.71 years

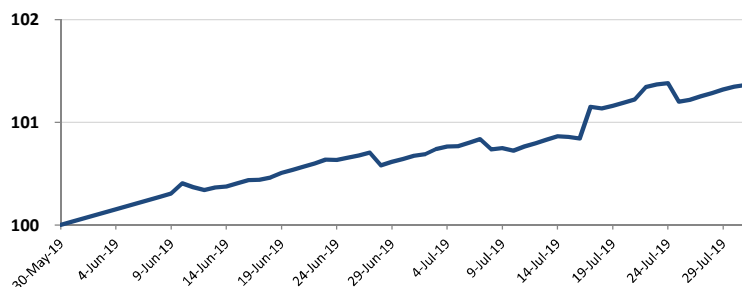
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	-	-	-	-	-	8.30%
Benchmark	-	-	-	-	-	13.10%

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. 68,892, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
USSP-IV	-	-	-	-	-	-	-	-	-	11.81%	7.72%	8.75%	8.30%
Benchmark	-	-	-	-	-	-	-	-	-	12.80%	12.83%	13.37%	13.10%

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UBL Retirement Savings Fund

Fund Managers Report - July'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
FY-YTD	10.61% p.a.	10.19% p.a.	-6.67%	0.05%
Jul-19	10.61% p.a.	10.19% p.a.	-6.67%	0.05%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	11.14% p.a.	10.68% p.a.	-6.67%	0.05%
Jul-19	11.14% p.a.	10.68% p.a.	-6.67%	0.05%
Since Inception (CAGR)	9.64% p.a.	7.26% p.a.	19.25% p.a.	4.19% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	663	894	957	6
NAV (PKR)	233.80	191.04	507.95	124.29

URSF Debt (% of Total Assets)

	May'19	Jun'19	Jul'19
Treasury Bills	40%	26%	65%
TFC/ Sukuks	10%	9%	9%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	18%	18%	19%
Cash & Equivalent	31%	45%	6%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	1%

URSF Money Market (% of Total Assets)

	May'19	Jun'19	Jul'19
Treasury Bills	78%	56%	83%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	22%	43%	17%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	0%	1%	1%

URSF Equity (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	92%	90%	92%
Cash & Equivalent	6%	9%	8%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)

	May'19	Jun'19	Jul'19
Gold	78%	75%	81%
T-Bills	0%	0%	0%
Cash	79%	77%	75%
Others*	-57%	-52%	-55%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
URSF Debt (p.a)¹	4.86%	4.92%	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	9.77%
URSF Money Market (p.a)¹	5.96%	5.75%	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	9.63%
URSF Equity	-0.48%	-1.85%	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-15.70%
URSF Commodity	-1.39%	-0.73%	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	7.52%

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MUFAP's Recommended Format

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

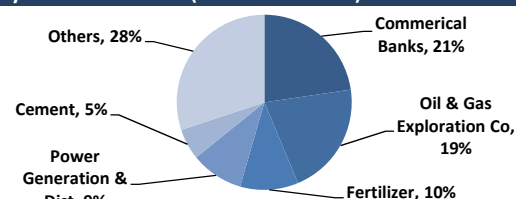
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Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
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 Members	Yasir Qadri Syed Suleman Akhtar Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF¹	9.35%	9.69%	8.06%	5.65%	9.59%	9.64%
URSF MSF¹	10.52%	9.75%	8.34%	5.75%	5.76%	7.26%
URSF ESF²	-14.87%	-23.17%	-24.55%	-17.72%	49.31%	407.95%
URSF CSF²	8.01%	4.79%	11.12%	6.95%	22.95%	24.29%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	8.2%	Allied Bank Ltd.	5.2%
Bank Alfalah Ltd.	7.1%	Engro Corporation	3.6%
Oil And Gas Development Co. Ltd.	6.5%	Adamjee Insurance Co. Ltd.	3.5%
Hub Power Co. Ltd.	6.4%	Pak Petroleum Ltd.	3.4%
Mari Petroleum Co. Ltd.	6.1%	Pak Oilfields Ltd.	3.3%

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. 2,619,349, (URSF-DSF), Rs. 1,088,094, (URSF-MSF) and Rs.95,347, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.97/1.37% (URSF-ESF), Rs. 0.92/0.39% (URSF-DSF), Rs. 0.23/0.12% (URSF-MSF) and Rs. 1.97/1.59% (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'15	FY'16	FY'17	FY'18	FY'19
UBL Liquidity Plus Fund	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%
UBL Money Market Fund	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%
UBL Government Securities Fund	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%
UBL Income Opportunity Fund	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%
UBL Growth & Income Fund	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%
UBL Asset Allocation Fund	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%
UBL Stock Advantage Fund	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%
UBL Dedicated Equity Fund	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%
UBL Financial Sector Fund	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%
UBL Capital Protected Fund - III	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%
USSF - (USSP-I)	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%
USSF - (USSP-II)	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%
USSF - (USSP-III)	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%
USSF - (USSP-IV)	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
UAPPP-I	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%
UAPPP-II	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%
UAPPP-III	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%
UBL Retirement Savings Fund	FY'15	FY'16	FY'17	FY'18	FY'19
<i>Debt Sub Fund</i>	19.42%	12.29%	4.36%	4.63%	7.57%
<i>Money Market Sub Fund</i>	7.27%	4.60%	4.55%	4.38%	7.86%
<i>Equity Sub Fund</i>	47.71%	20.33%	30.10%	-12.39%	-17.61%
<i>Commodity Sub Fund</i>	-2.83%	13.77%	-1.05%	1.17%	8.63%

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Historical Performance

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



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

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAUF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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

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

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

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