



Fund Managers' Report

For the Month of October 2018

Rated AM1 by JCR-VIS | Call: 0800-00026 | SMS: U to 8258

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 USSF, in particular the investment policies mentioned in Clause 2.2.9, risk factors mentioned in Clause 2.8, Taxation policies mentioned in Clause 7 and warning in Clause 9, before making any investment decision. Capital Protection feature shall not be available on units redeemed before maturity of the Plan. Duration of the Plan is Thirty-Six (36) Months from commencement of Life of Plan. offering Period Pre IPO: 07-11-18 (Wednesday) | IPO: 08-11-18 (Thursday) Subscription Period: 09-11-18 (Friday) to 07-12-18 (Friday) both days inclusive as per offering document of USSF. Fund type: open ended, category: capital protected scheme risk profile: Low risk, benchmark: average of 6 months PKRV rates, Fund duration is 36months 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).

Table of Contents

From the CIO's Desk **Page 2**

Market Review & Outlook **Page 3**

Performance Summary **Page 4**

UBL Liquidity Plus Fund **Page 5**

UBL Money Market Fund **Page 6**

UBL Government Securities Fund **Page 7**

UBL Income Opportunity Fund **Page 8**

UBL Growth and Income Fund **Page 9**

UBL Asset Allocation Fund **Page 10**

UBL Stock Advantage Fund **Page 11**

UBL Dedicated Equity Fund **Page 12**

UBL Financial Sector Fund **Page 13**

UBL Capital Protected Fund - III **Page 14**

UBL Active Principal Preservation Plan I **Page 15**

UBL Active Principal Preservation Plan II **Page 16**

UBL Active Principal Preservation Plan III **Page 17**

UBL Retirement Savings Fund **Page 18**

From the CIO's Desk

Local bourse exhibited extreme volatility in October with the benchmark KSE 100 Index fluctuating in a range of around 14% during the month. After witnessing heavy correction in the first half, the Index bounced back ~5,000 points from a low of 36,663pts settling up 1.6%MoM on the back of announcement of financial support from the Saudis and expectations of further pledges from the Chinese and other friendly nations. Volumes also witnessed a sharp surge, especially in the later part of the month, averaging at 218mn shares during the month. Amidst a broader retreat from emerging equity markets, foreigners continued to remain net-sellers offloading shares worth USD86mn during the month.

On the external side, the current account deficit (CAD) for September settled below USD1bn at USD952mn, primarily on account of decrease in imports (i.e. 14.7%MoM). We expect CAD to continue to deflate as the lagged effect of currency alignment, monetary tightening and austerity measure comes into effect. Headline inflation for Oct-18 clocked in at 7%, highest in several months, driven by rationalization of energy prices and the impact of devaluation. However, we believe the number is overstated by at least 1% given an anomaly in capturing the increase in gas prices and should be adjusted downwards. We expect some further increase in inflation over the next few months due to recent increase in electricity prices and second round impact of higher energy prices. The SBP's monetary policy committee in its last meeting decided to raise its target policy rate by 100bps to 8.5%. We expect monetary tightening to continue going forward to reign in inflationary pressures where we expect interest rates to peak out at 10%-11%.

In international developments, Sino-US trade tensions continued to escalate on the back of trade-tariff imposition by both sides. This along with a sturdy growth in the US economy calling for further increase in US interest rates and a strong dollar has paved way for capital outflows from various emerging markets. The international crude oil prices came down by 10.84% trading at USD 65/bbl at month-end in the spot market. This significant decline was on the back of a surge in US oil inventories, softening of global demand outlook and expected exemptions to Iran oil sanctions by US. The above provides some relief to the domestic economy given Pakistan's significant reliance on imports to meet its energy needs.

Going forward, an impending IMF program coupled with ongoing developments on other funding arrangements such as deferred oil payment facility, diaspora bonds, bilateral loans from China/Saudi Arabia/UAE will aid in allaying mounting economic pressures and act as key trigger for markets in the weeks to follow. Nonetheless, we believe efforts towards fiscal discipline and reforms will remain pivotal to ensure a sustainable growth trajectory in the medium to long term.

Currently, the KSE-100 Index is attractively priced at a forward PE of 8x offering a discount of ~29% over emerging markets. Notwithstanding any short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

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

We strongly recommend our investors to also invest in 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 575.27% (KSE-100 Index: 305.49% since inception). This translates to an average annualized return of 25.24% p.a.(KSE-100 Index: 17.94% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - October'18



Money Market Review & Outlook				
Secondary Market Yields 1st-31st October 2018				
	31-Oct-18	High	Low	Avg
0 -7 Days	8.5%	8.6%	8.3%	8.4%
03 Months	8.8%	8.8%	8.7%	8.7%
06 Months	9.3%	9.5%	8.8%	9.0%
12 Months	9.8%	10.0%	8.9%	9.7%
03 Years	10.6%	10.8%	9.5%	10.4%
05 Years	11.3%	11.5%	9.8%	11.0%
10 Years	11.9%	12.0%	10.3%	11.6%

Inflation - October 2018			
	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	7.0%	8.2%	6.7%
12 Monthly Moving Avg	4.7%	6.7%	5.1%
12 Months High	7.0%	8.2%	6.7%
12 Months Low	3.2%	5.2%	4.1%

Treasury Bills Auction 24th October 2018			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	573,520	8.80%	7.75%
6 Months	No Bid Received	-	-
12 Months	No Bid Received	-	-
Total	573,519.5		

PIB Auction 17th October 2018			
Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	Bids Rejected	-	-
5 Years	Bids Rejected	-	9.25%
10 Years	Bids Rejected	-	-
20 Years	No Bid Received	-	-
Total	Bids Rejected		

Analysis

- The headline inflation came in high for this month, clocking at 7.0%YoY for October. This was mainly a result of upward revision in domestic gas prices, rise in regulatory duties on imported items coupled with a lagged impact of currency devaluation. We believe average inflation would remain in line with the SBP's revised projections of 6.5-7.5% range for FY19.
- The current account deficit (CAD) for September'18 clocked in at USD 952mn continuing on its decline trend from last month. The commendable development was a result of considerable decrease in imports (14.7%MoM).
- The central bank in its last monetary policy meeting had decided to raise its target policy rate by 100bps to 8.5%. We believe SBP will continue on its pre-emptive monetary tightening policy to ensure price stability in case of any sharp inflationary pressures witnessed by the economy.
- Pakistan's FX position continued to remain fragile at USD 14.1bn. Ongoing developments into funding arrangements along with additional fiscal reforms to address macroeconomic deterioration are expected to allay pressure on Foreign Reserves position.

Equity Market Review & Outlook		
Performance of 10 stocks with highest weights in KSE-100 index		
Company	Price	% Change
Habib Bank Ltd.	149.3	3.4%
Oil & Gas Development Co. Ltd.	156.0	-1.1%
Pak Petroleum Ltd	181.0	-2.7%
Engro Corporation Ltd.	344.1	1.8%
MCB Bank Ltd.	199.9	0.9%
United Bank Ltd.	152.8	3.6%
Pak Oilfields Ltd.	531.5	-1.7%
Fauji Fertilizer Co. Ltd.	98.3	0.5%
Hub Power Co. Ltd.	95.3	1.3%
Lucky Cement Co. Ltd.	506.5	4.1%

Foreign Investors Portfolio Investment (USD Mn)	
Month to date	(86.3)
FY19 till date	(275.3)

Major Commodities		
	Closing Price	% Change
Oil (USD/bbl)	76.4	-7.2%
Gold (USD/oz)	1,214.8	2.2%
Silver (USD/oz)	14.2	-1.7%
Cotton (US\$/lb)	86.4	0.5%

Performance of Stock Market Indexes and Stock Funds managed by UBL Funds		
	FYTD	CYTD
KSE-100 Index	-0.6%	2.9%
USF	1.5%	4.6%
KMI-30	1.0%	4.6%
ASSF	2.8%	4.2%

Analysis

- The equity market remained volatile for another month as the benchmark KSE-100 Index fluctuated within a range of ~5000pts. The month started off on its previous declining trend as mushrooming uncertainties surrounding macroeconomic issues together with persistent foreign offloading pushed the benchmark index down to a historic low of 36,663pts. However, the dark clouds withered quickly as news on incoming economic support funds from friendly allies stood unearthed. This functioned as a quick catalyst in amending investor confidence providing robust support to equity market. As a result, KSE-100 index closed in green posting a positive return of 1.59%.
- Among market participants, foreign investors remained net sellers for another month with the FYTD outflow aggregating to a massive USD 275mn. The above remains in line with the global equities sell-off among various emerging markets. On the flipside, local investors grabbed onto the opportunity to bag-in shares given market's historic low. Amidst major buyers Companies and Mutual funds remained prime buyers mopping shares worth USD 33mn and USD 21mn, respectively.
- Currently, the KSE-100 index is attractively priced at a forward P.E. of 9.5x offering a discount of 25% and 39% over EM and avg. of regional markets, respectively. Notwithstanding any short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	13,355	21-Jun-09	6.16%	6.06%	8.42%	7.80%
2	Money Market	UBL Money Market Fund	UMMF	2,079	14-Oct-10	6.02%	6.06%	7.89%	8.49%
3	Income	UBL Government Securities Fund	UGSF	1,726	27-Jul-11	5.46%	7.07%	8.95%	7.76%
4	Income	UBL Income Opportunity Fund	UIOF	2,088	29-Mar-13	6.21%	7.13%	7.02%	7.33%
5	Aggressive Income	UBL Growth and Income Fund	UGIF	746	2-Mar-06	6.61%	7.43%	6.30%	9.97%
6	Asset Allocation	UBL Asset Allocation Fund	UAAF	2,192	19-Aug-13	5.67%	5.30%	12.24%	10.08%
7	Equity	UBL Stock Advantage Fund	USF	7,431	4-Aug-06	4.56%	2.91%	14.29%	10.37%
8	Equity	UBL Dedicated Equity Fund	UDEF	203	29-May-18	-0.54%	-1.16%	-0.54%	-1.16%
9	Equity	UBL Financial Sector Fund	UFSF	464	6-Apr-18	-11.35%	-10.55%	-11.35%	-10.55%
10	Capital Protected	UBL Capital Protected Fund III	UCPF III	318	26-Jan-17	3.59%	3.61%	2.39%	2.34%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	173	21-Feb-18	2.73%	3.16%	2.73%	3.16%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	318	31-May-18	2.93%	3.12%	2.93%	3.12%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	208	24-Oct-18	1.00%	1.23%	1.00%	1.23%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
14	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,342	-	5.11%	N.A	25.24%	N.A
		<i>Debt Sub Fund</i>	-	677	-	5.15%	N.A	9.70%	N.A
		<i>Money Market Sub Fund</i>	-	698	-	6.33%	N.A	7.10%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	-5.51%	N.A	2.30%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

UBL Liquidity Plus Fund

Fund Managers Report - October'18



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.)	6.86%	7.02%	6.84%
October 2018 (p.a.)	7.58%	7.85%	7.50%
Since Inception (CAGR)		8.42%	7.80%
Standard Deviation*		0.06%	0.74%
Sharpe Ratio**		(12.02)	(1.18)
Weighted Avg Time to Maturity		53.06 Days	
Expense Ratio ³		0.37%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	12,803	13,366	4.39%
Fund Size excluding FoFs (PKR Mn)	12,792	13,355	4.40%
NAV (PKR)	100.8114	100.8939	0.64%

¹ Simple Annualized Return | ² Morning Star Return

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

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

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

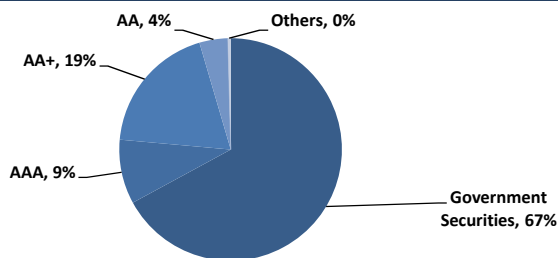
Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	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 Head of Risk* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	8.64%	9.32%	9.78%
T-Bill Cut-Off (3M, 6M, 12M)	8.80%	-	-
PIB Cut-Off (3Yr, 5Yr, 10Yr)	-	-	-
Discount Rate			9.00%
CPI(Oct) Y-o-Y Basis			7.00%

* Average during month

Asset Allocation (% of Total Assets)	Aug'18	Sep'18	Oct'18
Placements with Banks	7%	14%	28%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	85%	17%	67%
PIBs	0%	0%	0%
Cash	7%	69%	4%
Others	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 11.10 Mn

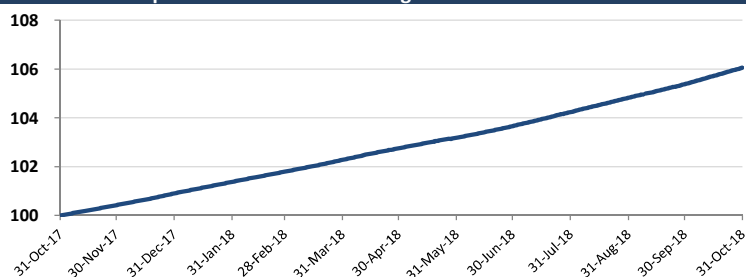
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	7.13%	6.49%	6.06%	5.90%	6.73%	8.42%
Benchmark	7.02%	6.48%	5.91%	5.45%	6.31%	7.80%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Asset class) as at Oct 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Brunei Ltd.	Per entity	10.10%	10%	0.10%

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. 20,242,939, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

Monthly Yield*	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
ULPF	5.29%	5.77%	5.64%	5.51%	5.74%	5.76%	5.11%	5.74%	6.71%	6.87%	6.65%	7.85%	6.16%
Benchmark	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	6.06%

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

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UBL Money Market Fund

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	6.69%	6.84%	6.84%
October 2018 (p.a.)	7.42%	7.68%	7.50%
Since Inception (CAGR)		7.89%	8.49%
Standard Deviation*		0.07%	0.74%
Sharpe Ratio**		(14.96)	(1.18)
Weighted Avg Time to Maturity		48.12 Days	
Expense Ratio ³		0.43%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	1,767	2,552	44.40%
Fund Size excluding FoFs (PKR Mn)	1,455	2,079	42.89%
NAV (PKR)	102.0885	102.7322	0.63%

¹ Simple Annualized Return | ² Morning Star Return

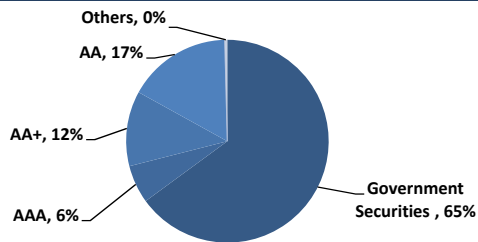
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

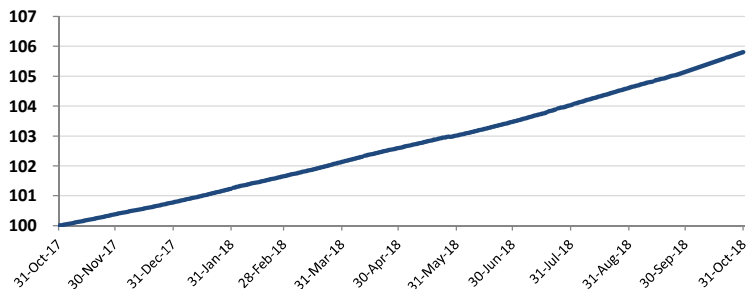
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UMMF	4.74%	4.78%	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	6.02%
Benchmark	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	6.06%

*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	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 Head of Risk Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Aug'18	Sep'18	Oct'18
Placements with Banks	0%	17%	18%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	90%	0%	65%
Cash	10%	82%	17%
Others	0%	1%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 472.84 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.94%	6.31%	5.81%	5.38%	6.27%	7.89%
Benchmark	7.02%	6.48%	5.91%	5.59%	6.73%	8.49%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,188,814, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

UBL Government Securities Fund

Fund Managers Report - October'18



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.)	5.98%	6.10%	8.07%
October 2017 (p.a.)	7.19%	7.43%	9.00%
Since Inception (CAGR)		8.95%	7.76%
Standard Deviation*		0.17%	0.94%
Sharpe Ratio**		(8.70)	0.12
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio ³		0.56%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	1,775	1,726	-2.72%
NAV (PKR)	107.0703	107.7237	0.61%

¹ Simple Annualized Return | ² Morning Star Return

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

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

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

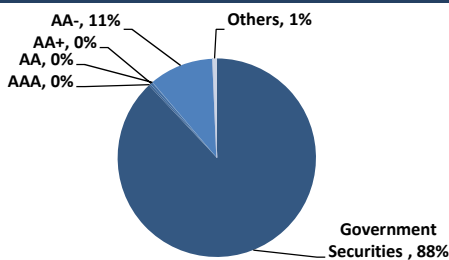
Fund Information

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	Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Placements with banks	0%	0%	0%
PIB	13%	0%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	71%	73%	77%
Cash	15%	26%	11%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

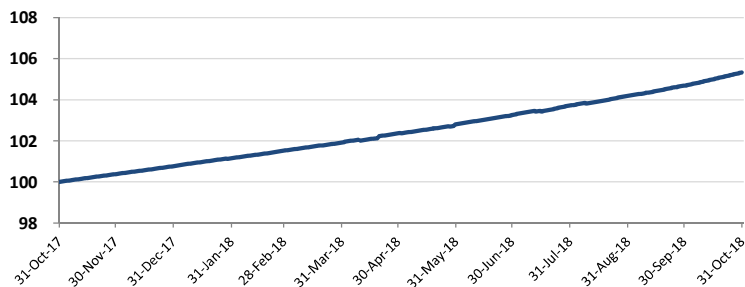
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	6.31%	5.83%	5.33%	5.51%	8.46%	8.95%
Benchmark	8.30%	7.59%	6.90%	6.15%	6.92%	7.76%

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. 17,732,829, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/1.03%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UGSF	4.68%	4.67%	4.54%	4.94%	4.68%	5.46%	5.17%	5.39%	5.48%	5.53%	5.99%	7.43%	5.46%
Benchmark	6.01%	6.02%	6.03%	6.24%	6.47%	6.36%	6.43%	6.84%	7.41%	7.85%	8.03%	9.00%	7.07%

*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 - October'18



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	6.91%	7.06%	8.20%
October 2018 (p.a.)	7.81%	8.10%	9.32%
Since Inception (CAGR)		7.02%	7.33%
Standard Deviation*		0.14%	1.01%
Sharpe Ratio**		(7.82)	0.17
Weighted Avg Time to Maturity		0.08 Year	
Expense Ratio ³		0.54%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	1,568	2,088	33.21%
NAV (PKR)	111.7925	112.5345	0.66%

¹ Simple Annualized Return | ² Morning Star Return

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

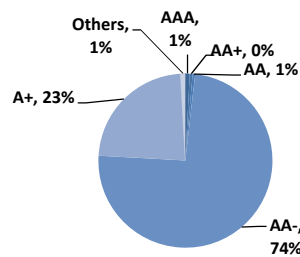
⁴ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. | ⁵ Selling & Marketing Expense PKR 0.16 million | ⁵ This includes 0.03% of expenses related to MTS only.

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 Limited (19-FEB-	0.55%
TFC/SUKUK-Bank Al Habib 17-MAR-16	0.50%

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 Head of Risk Farhan Bashir Khan Syed Sheeraz Ali
	* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Term Finance Certificates / Sukus	1%	1%	1%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	97%	98%	98%
Others	1%	1%	1%
MTS Exposure	0%	0%	0%

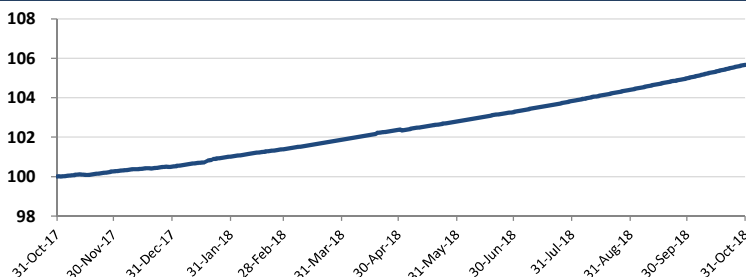
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.23%	6.50%	5.67%	5.77%	7.02%	7.02%
Benchmark	8.45%	7.68%	6.96%	6.27%	7.19%	7.33%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,380,637, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.06%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UIOF	3.23%	2.88%	6.15%	4.93%	5.75%	6.12%	5.07%	5.71%	6.58%	6.67%	6.91%	8.10%	6.21%
Benchmark	6.05%	6.08%	6.10%	6.31%	6.38%	6.38%	6.45%	6.85%	7.45%	7.92%	8.10%	9.32%	7.13%

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

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UBL Growth and Income Fund

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

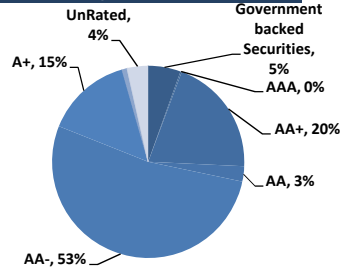
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.10%	6.22%	8.57%
October 2018 (p.a.)	6.64%	6.84%	9.78%
Since Inception (CAGR)		6.30%	9.97%
Standard Deviation*		0.92%	1.09%
Sharpe Ratio**		(0.82)	0.41
Weighted Avg Time to Maturity		2.78 Years	
Expense Ratio ^{3,4}		0.93%	
	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	1,164	746	-35.89%
NAV (PKR)	86.1520	86.6375	0.56%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 3M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.60 million | ⁴ This includes 0.01% of expenses related to MTS and Spread Transactions.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	12.6%
TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	12.5%
TFC/SUKUK- MCB (FRMRLY NIB) BANK LTD (19-JUN-14)	7.2%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	6.4%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.7%
TFC/SUKUK-WAPDA. (27-SEP-13)	5.4%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (2-24)	2.4%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.3%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.9%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	0.8%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at October 31, 2018

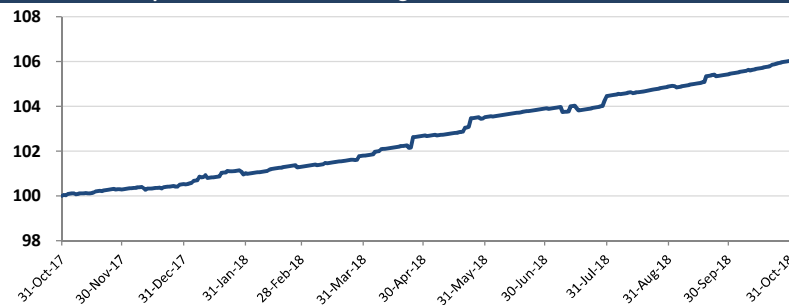
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at October 31, 2018

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

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UGIF	3.64%	2.74%	5.85%	3.77%	5.91%	11.11%	9.95%	4.58%	6.58%	4.86%	6.64%	6.84%	6.61%
Benchmark	6.22%	6.24%	6.27%	6.49%	6.61%	6.66%	6.78%	7.16%	7.77%	8.20%	8.51%	9.78%	7.43%

*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	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Term Finance Certificates/ Sukuks	37%	37%	55%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	61%	61%	41%
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	2%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	6.10%	6.57%	6.03%	7.38%	10.37%	6.30%
Benchmark	8.83%	8.04%	7.23%	6.59%	7.63%	9.97%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at October 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
TFC JS Bank 29/12/2017	Per Entity	13.28%	10%	3.28%
TFC JS Bank	Per Entity	19.33%	10%	9.33%
TFC/SUKUK-JSCL 18/07/17	Per Entity	13.37%	10%	3.37%
Commercial Banks	Sector	35.03%	25%	10.03%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,523,007, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.22/1.41%.

UBL Asset Allocation Fund

Fund Managers Report - October'18



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	1.98%	1.85%
Oct-18	2.07%	1.30%
Since Inception (CAGR)***	12.24%	10.08%
Standard Deviation*	6.27%	6.10%
Sharpe Ratio**	0.10	0.03
Expense Ratio ¹	0.73%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	2,188	2,192	0.20%
NAV (PKR)	134.4712	137.2505	2.07%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

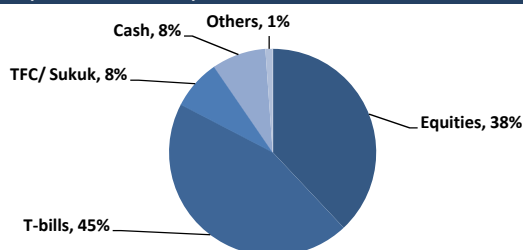
Selling & Marketing Expense PKR 2.98 million. Expense ratios are calculated after excluding impairment expense

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

Fund Information

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

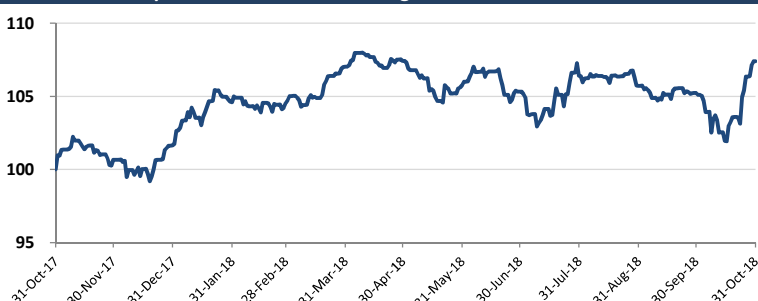
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	4.1%	Engro Corporation	2.1%
Allied Bank Ltd.	3.1%	United Bank Ltd.	2.1%
Habib Bank Ltd.	2.9%	Engro Fertilizer Ltd.	2.0%
Hub Power Co. Ltd.	2.8%	Bank Alfalah Ltd.	1.8%
Pak Oilfields Ltd.	2.7%	Oil & Gas Development Co. Ltd.	1.7%

Value of 100 Rupees invested 12 months ago



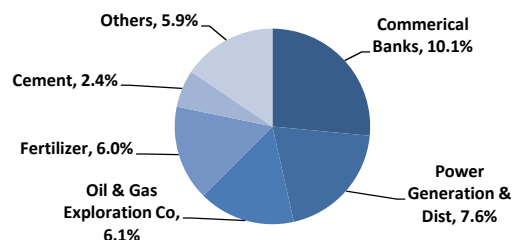
Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Equities	37%	37%	38%
T-bills	0%	0%	45%
PIBs	0%	0%	0%
TFC/ Sukuk	7%	7%	8%
Placements with banks	0%	0%	0%
Cash	55%	54%	8%
Others	1%	1%	1%
Spread Transaction	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.93%	0.00%	7.41%	26.37%	79.93%	82.33%
Benchmark	0.59%	-0.68%	6.97%	27.84%	64.29%	64.78%

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. 11,627,329, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.53%.

Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UAAF	0.66%	0.98%	2.92%	-0.06%	2.37%	0.36%	-1.54%	-0.42%	1.04%	-0.66%	-0.46%	2.07%	5.67%
Benchmark	0.66%	0.92%	3.86%	-0.36%	2.28%	0.17%	-2.01%	-0.49%	1.25%	-0.47%	-0.23%	1.30%	5.30%

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 - October'18



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	1.45%	-0.62%
Oct-18	2.70%	1.59%
Since Inception (CAGR)***	14.29%	10.37%
Standard Deviation*	15.96%	16.55%
Sharpe Ratio**	(0.03)	(0.10)
Beta*	0.95	1.00
Alpha*^	1.20%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	6.79x	8.91x
Dividend Yield ^^^	4.24%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	1.12%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	7,376	7,431	0.74%
NAV (PKR)	67.67	69.5	2.70%

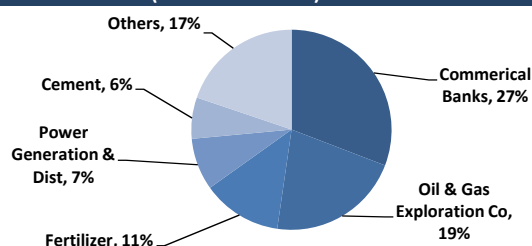
*12M Trailing. **12M Trailing, 3M PKRV Yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 9.95 million. Expense ratios are calculated after excluding impairment expense

Fund Information

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

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

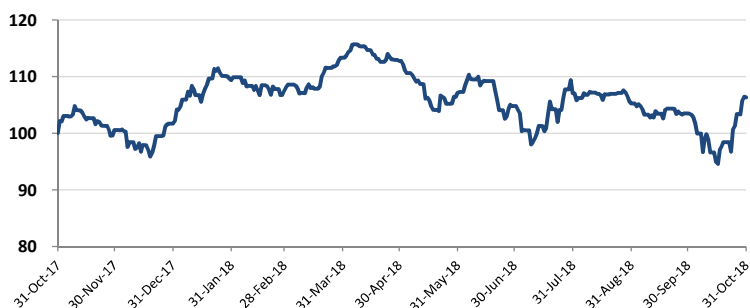
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	7.1%	Bank Alfalah Ltd.	5.5%
Mari Petroleum Co. Ltd.	6.3%	Allied Bank Ltd.	5.3%
United Bank Ltd.	6.2%	Engro Corporation	5.3%
Hub Power Co. Ltd.	5.7%	Pak Petroleum Ltd.	4.1%
Oil And Gas Development Co. Ltd.	5.5%	Kohat Cement Co. Ltd.	3.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
USF	0.57%	1.13%	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	4.56%
Benchmark	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	2.91%

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

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UBL Dedicated Equity Fund

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	1.35%	-0.62%
Oct-18	3.18%	1.59%
Since Inception	-0.54%	-1.16%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.34%	

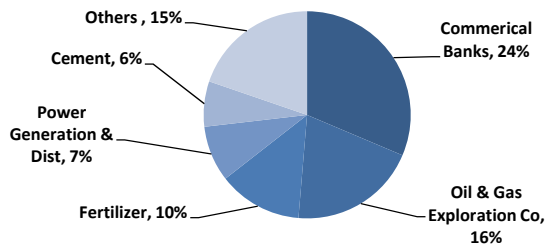
	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	47	203	331.67%
NAV (PKR)	96.3962	99.46	3.18%

¹ This includes 0.62% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.08 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	In Process of Listing
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	Head of Risk Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

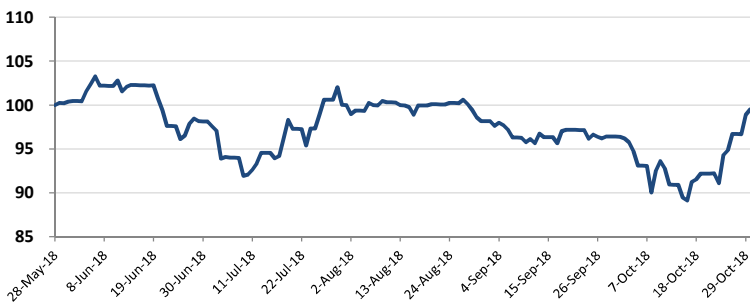
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	7.2%	Allied Bank Ltd.	4.5%
Mari Petroleum Co. Ltd.	6.2%	Bank Alfalah Ltd.	4.0%
United Bank Ltd.	5.8%	Engro Corporation	3.9%
Hub Power Co. Ltd.	4.9%	Kohat Cement Co. Ltd.	3.0%
Oil & Gas Development Co. Ltd.	4.6%	Pak Petroleum Ltd.	2.9%

Value of 100 Rupees invested at inception



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UDEF	-	-	-	-	-	-	0.37%	-2.24%	1.91%	-1.84%	-1.81%	3.18%	-0.54%
Benchmark	-	-	-	-	-	-	1.68%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-1.16%

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

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Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Equities	86%	90%	78%
T-bills	0%	0%	0%
Cash	8%	3%	21%
Others	6%	7%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 203 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-0.55%	-	-	-	-	-0.54%
Benchmark	-2.49%	-	-	-	-	-1.16%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 251,266, 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 Sector Fund

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	-2.81%	-0.62%
Oct-18	0.05%	1.59%
Since Inception	-11.35%	-10.55%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio¹	1.26%	

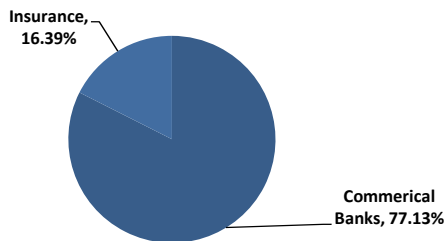
	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	514	464	-9.83%
NAV (PKR)	88.6079	88.6546	0.05%

¹ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.62 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	Head of Risk 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.	20.9%	United Bank Ltd.	8.8%
Allied Bank Ltd.	16.7%	Bank Al-Habib Ltd.	2.3%
Adamjee Insurance Co. Ltd.	16.4%	National Bank Of Pakistan	2.1%
Bank Alfalah Ltd.	15.6%	Faysal Bank Ltd.	0.2%
MCB Bank Ltd.	10.7%		

Value of 100 Rupees invested at inception



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UFSF	-	-	-	-	-	-1.84%	-6.54%	-0.57%	3.95%	-5.37%	-1.25%	0.05%	-11.35%
Benchmark	-	-	-	-	-	-2.30%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-10.55%

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Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Equities	89%	88%	94%
T-bills	0%	0%	0%
Cash	10%	11%	1%
Others	1%	1%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-6.51%	-9.68%	-	-	-	-11.35%
Benchmark	-2.49%	-8.44%	-	-	-	-10.55%

Returns are on absolute basis

Disclosure of Excess Exposure as at Oct 31, 2018

Name of Investment	% of Net Assets	Limit	Excess/ Less
HBL - Equity	21.17%	20%	1.17%

Disclosure

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%.

UBL Capital Protected Fund - III

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	UCPF-III	Benchmark
FY-YTD	2.00%	1.44%
Oct-18	0.36%	0.51%
Since Inception (CAGR)***	2.39%	2.34%
Standard Deviation*	1.82%	1.31%
Sharpe Ratio**	(1.18)	(1.81)
Expense Ratio ¹	0.62%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	317	318	0.36%
NAV (PKR)	101.8051	102.1686	0.36%

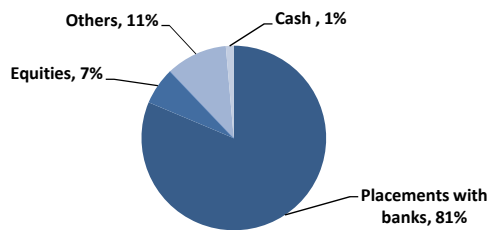
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected
Risk Profile	Moderately Low
Launch Date	26-Jan-17
Benchmark	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim and Co.
Management Co. Rating	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	Head of Risk Farhan Bashir Usama Bin Razi

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

Asset Allocation (% of Total Assets)

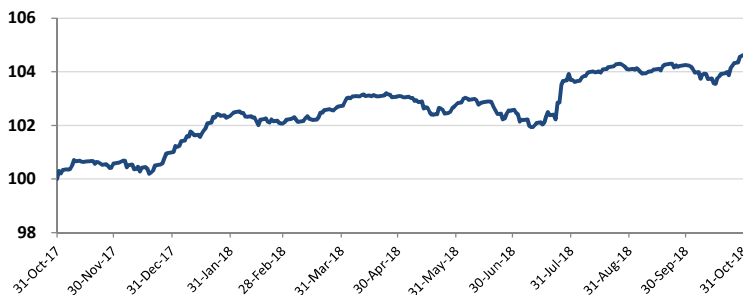


Asset Allocation (% of Total Assets)	Aug'18	Sep'18	Oct'18
Placements with banks	82%	82%	81%
Equities	7%	7%	7%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	10%	11%	11%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.3%	International Steels	0.5%
Nishat Mills Ltd.	1.0%	Ici Pakistan Ltd.	0.3%
Honda Atlas Cars (Pakistan) Ltd.	0.7%	Habib Bank Ltd.	0.2%
Thal Ltd.	0.6%	Hub Power Co. Ltd.	0.2%
Lucky Cement Co. Ltd.	0.5%	Engro Fertilizer Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UCPF-III	0.57%	0.42%	1.34%	-0.27%	0.64%	0.35%	-0.31%	-0.18%	1.10%	0.37%	0.16%	0.36%	3.59%
Benchmark	0.39%	0.38%	1.06%	0.08%	0.77%	0.29%	-0.22%	0.14%	0.55%	0.16%	0.22%	0.51%	3.61%

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-I
Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	1.83%	2.06%
Oct-18	0.87%	0.84%
Since Inception	2.73%	3.16%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio³	0.26%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	172	173	0.87%
NAV (PKR)	101.8434	102.7286	0.87%

1 Simple Annualized Return | 2 Morning Star Return

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

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

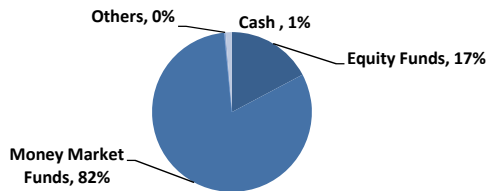
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk 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	82%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	17%

Multiplier

Multiplier as at 31-Oct-18	2.50
Multiplier range during the month of Oct'18	2.50 - 2.50

Value of 100 Rupees invested at inception



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UAPPP-I	-	-	-	0.14%	0.96%	0.35%	-0.50%	-0.06%	0.80%	0.13%	0.02%	0.87%	2.73%
Benchmark	-	-	-	0.09%	1.13%	0.37%	-0.57%	0.05%	0.99%	0.05%	0.16%	0.84%	3.16%

*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)	Aug'18	Sep'18	Oct'18
Equity Funds	18%	17%	17%
Money Market Funds	82%	83%	82%
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	1.02%	1.26%	-	-	-	2.73%
Benchmark	1.06%	1.53%	-	-	-	3.16%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 93,286, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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

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 - October'18



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	2.28%	2.49%
Oct-18	0.97%	0.91%
Since Inception	2.93%	3.12%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.34%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	326	318	-2.43%
NAV (PKR)	101.8198	102.8025	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 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

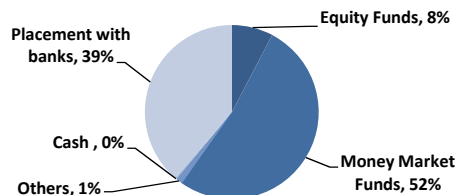
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	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
Members	Head of Risk 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)



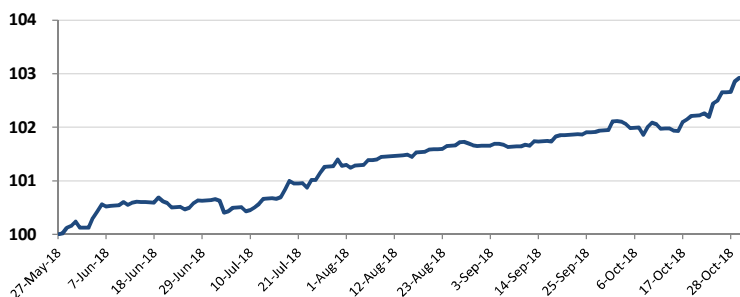
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	3%
UBL Money Market Fund	49%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	8%

Multiplier

Multiplier as at 31-Oct-18	2.00
Multiplier range during the month of Oct'18	1.50 - 2.00

Value of 100 Rupees invested at inception



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UAPPP-II	-	-	-	-	-	-	0.24%	0.39%	0.64%	0.36%	0.29%	0.97%	2.93%
Benchmark	-	-	-	-	-	-	0.11%	0.51%	0.73%	0.39%	0.43%	0.91%	3.12%

*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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Asset Allocation (% of Total Assets)	Aug'18	Sep'18	Oct'18
Equity Funds	6%	6%	8%
Money Market Funds	55%	55%	52%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	38%	38%	39%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.63%	-	-	-	-	2.93%
Benchmark	1.74%	-	-	-	-	3.12%

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. 186,557, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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

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 - October'18



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	1.00%	1.23%
Oct-18	1.00%	1.23%
Since Inception	1.00%	1.23%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.03%	

	Sep'18	Oct'18	%Δ
Fund Size (PKR Mn)	n/a	208	n/a
NAV (PKR)	n/a	101.0004	n/a

1 Simple Annualized Return | 2 Morning Star Return

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

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

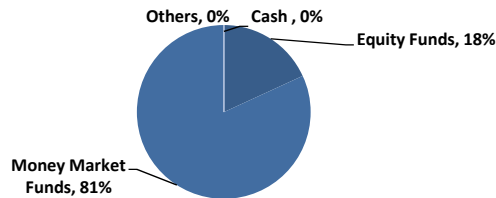
Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Low
Launch Date	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk 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)



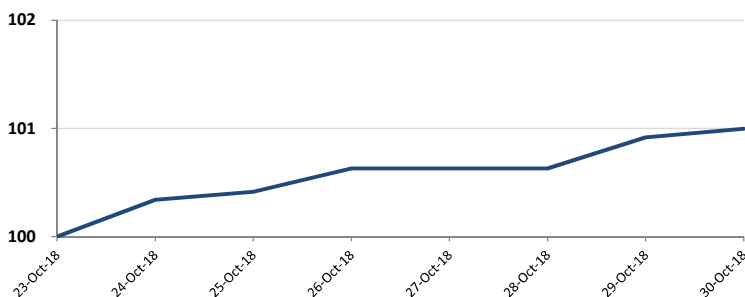
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	81%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	18%

Multiplier

Multiplier as at 31-Oct-18	2.00
Multiplier range during the month of Oct'18	2.00 - 2.00

Value of 100 Rupees invested at inception



Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
UAPPP-III	-	-	-	-	-	-	-	-	-	-	-	1.00%	1.00%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	1.23%	1.23%

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

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Asset Allocation (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Equity Funds	0%	0%	18%
Money Market Funds	0%	0%	81%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-	-	-	-	-	1.00%
Benchmark	-	-	-	-	-	1.23%

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. 41,292, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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 Retirement Savings Fund

Fund Managers Report - October'18



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	5.41% p.a.	5.81% p.a.	2.23%	-3.02%
Oct-18	6.67% p.a.	6.71% p.a.	2.68%	1.29%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	5.50% p.a.	5.92% p.a.	2.23%	-3.02%
Oct-18	6.87% p.a.	6.92% p.a.	2.68%	1.29%
Since Inception (CAGR)	9.70% p.a.	7.10% p.a.	25.24% p.a.	2.30% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	677	698	1,342	5
NAV (PKR)	219.33	179.03	675.27	110.91

URSF Debt (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Treasury Bills	37%	34%	53%
TFC/ Sukuks	11%	10%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	1%	1%	1%
Cash & Equivalent	36%	54%	24%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	15%	0%	11%
Others	1%	1%	1%

URSF Money Market (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Treasury Bills	80%	44%	79%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	20%	56%	21%
Placemen	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	0%	0%	0%

URSF Equity (% of Total Assets)

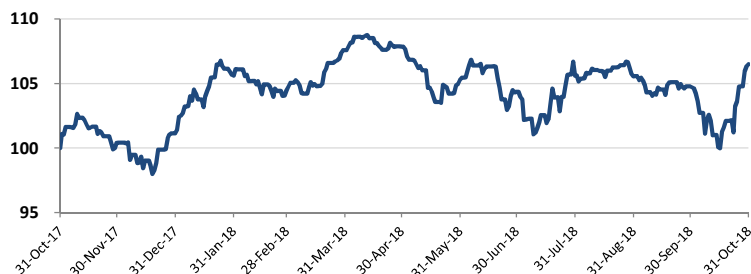
	Aug'18	Sep'18	Oct'18
Equities	94%	94%	90%
Cash & Equivalent	5%	4%	8%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)

	Aug'18	Sep'18	Oct'18
Gold	68%	72%	78%
T-Bills	0%	0%	0%
Cash	82%	84%	83%
Others*	-50%	-56%	-61%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	CYTD
URSF Debt (p.a)¹	4.32%	4.54%	4.23%	4.24%	4.86%	5.21%	4.43%	6.05%	5.35%	4.86%	4.92%	6.87%	5.11%
URSF Money Market (p.a)¹	4.33%	4.08%	4.43%	4.31%	4.41%	4.72%	4.19%	5.68%	5.06%	5.96%	5.75%	6.92%	5.15%
URSF Equity	0.45%	1.09%	8.45%	-2.40%	5.46%	0.10%	-4.85%	-2.17%	1.92%	-0.48%	-1.85%	2.68%	6.33%
URSF Commodity	-0.44%	1.24%	2.89%	-1.71%	0.20%	-0.60%	-0.83%	-2.47%	-2.19%	-1.39%	-0.73%	1.29%	-5.51%

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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.

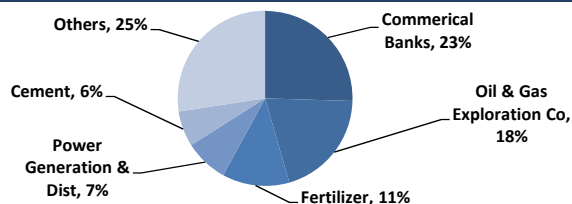
Page - 18

Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar Head of Risk 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
URSF DSF¹	5.56%	5.41%	4.99%	6.16%	9.50%	9.70%
URSF MSF¹	6.21%	5.59%	4.99%	4.69%	5.54%	7.10%
URSF ESF²	0.30%	-4.84%	7.98%	31.09%	174.88%	575.27%
URSF CSF²	-0.84%	-6.20%	-4.76%	10.87%	-	10.91%

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.	6.6%	Oil And Gas Development C	5.3%
Mari Petroleum Co. Ltd.	5.9%	Engro Corporation	4.2%
Bank Alfalah Ltd.	5.8%	Pak Petroleum Ltd.	3.6%
Allied Bank Ltd.	5.5%	Pak Oilfields Ltd.	3.3%
Hub Power Co. Ltd.	5.4%	Kohat Cement Co. Ltd.	3.2%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 13,715,359, (URSFS-EF), Rs. 2,751,111 (URSFS-DSF), Rs. 1,160,142 (URSFS-MSF) and Rs.95,274 (URSFS-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.90/1.02% (URSFS-EF), Rs. 0.89/0.41% (URSFS-DSF), Rs. 0.30/0.17% (URSFS-MSF) and Rs. 1.95/1.76% (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
UBL Liquidity Plus Fund	8.02%	8.56%	5.53%	6.22%	5.51%
Benchmark	8.56%	7.97%	5.43%	5.20%	5.26%
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
UBL Government Securities Fund	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
UBL Income Opportunity Fund	6.99%	10.86%	7.69%	4.73%	4.31%
Benchmark	9.06%	9.06%	6.55%	5.91%	6.23%
UBL Growth & Income Fund	18.35%	11.92%	12.09%	6.77%	5.21%
Benchmark	9.96%	10.03%	6.73%	6.16%	6.44%
UBL Asset Allocation Fund	-	13.47%	22.70%	12.31%	-0.15%
Benchmark	-	13.82%	11.50%	7.80%	7.91%
UBL Stock Advantage Fund	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%
UBL Capital Protected Fund - III	-	-	-	1.71%	0.49%
Benchmark	-	-	-	0.56%	2.12%

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

UBL Retirement Savings Fund	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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CSF

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