

Fund Managers' Report

June 2019



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From the CIO's Desk

Extending its losing streak, the benchmark KSE 100 Index declined by 5.8% in June to close at 33901 level. The above brings CYTD/FYTD market return to -8.5% & -19% respectively. The dismal stock market performance in the outgoing month could be attributable to worsening investor expectations on economic growth, interest rates and PKR/USD parity as manifested in sharp rupee depreciation (7.4%) during the month, an unexpected 150bp hike in interest rates in the last monetary policy review meeting, a tough FY20 budget and other prior actions carried out to comply with IMF loan requirements.

In its maiden budget for FY20, the PTI government primarily aims to address the structural issue of very low and lopsided tax collection through removal of tax anomalies/exemptions and documentation of economy, especially the giant services sector which makes up over 60% of the economy and contributes very little to government coffers. As revealed in the budget documents, the government targets to increase FBR tax revenues from 10.8% of GDP in FY19 to 12.6% in FY20 and then 15.1% in the next two years. For the equity market, the budget was negative for most of the sectors due to increased taxes, expected short-term slowdown in economic growth, some non-revenue fiscal measures and expected increase in interest rates. However, from an overall perspective, the budget increases relative attractiveness of the stock market due to rising taxes on and stricter regulation of alternative asset classes.

The headline inflation (CPI) for the month of June clocked in at 8.9%, below market expectations of 9.5%, while NFNE core inflation came at 7.2%. The CPI inflation for the fiscal year averaged at 7.3%, within SBP projections of 6.5%-7.5%. However, we expect a sharp uptick in inflation in the next few months driven by a rise in utility tariffs, further exchange rate depreciation and certain revenues measures announced in the budget. To preempt rising prices, SBP aggressively jacked up interest rates in the last monetary policy review meeting. Given the disproportionate focus on monetary policy tool to manage aggregate demand pressures, we may see some further rise in interest rates in the next monetary policy meeting. Notwithstanding the above, we expect inflationary pressures to start subsiding in 2HFY20.

On the external front, the current account deficit (CAD) for May settled at USD 1.1bn, bringing FYTD CAD to USD12.7bn-a 29% decline from last year. We think the monthly CAD run rate is still high and warrants further compression. In our opinion, the government needs to decisively address the chronic fiscal issues besetting domestic economy to achieve macroeconomic stability and sustained higher economic growth.

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 444.25% (KSE-100 Index: 230.06% since inception). This translates to an average annualized return of 20.35% p.a.(KSE-100 Index: 13.94% 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 - June'19



Money Market Review & Outlook

Secondary Market Yields 1st-30th June 2019

| | 30-Jun-19 | High | Low | Avg |
|-----------|-----------|--------|--------|--------|
| 0 -7 Days | 12.41% | 12.45% | 12.33% | 12.39% |
| 03 Months | 12.75% | 12.75% | 12.69% | 12.72% |
| 06 Months | 12.85% | 12.85% | 12.80% | 12.83% |
| 12 Months | 13.13% | 13.13% | 12.95% | 13.05% |
| 03 Years | 13.85% | 13.85% | 13.43% | 13.64% |
| 05 Years | 13.88% | 13.88% | 13.49% | 13.70% |
| 10 Years | 13.72% | 13.72% | 13.49% | 13.61% |

Inflation - June 2019

| | CPI | Core Inflation | |
|-----------------------|------|----------------|--------------|
| | | NFNE | Trimmed Mean |
| Year on Year | 8.9% | 7.2% | 7.3% |
| 12 Monthly Moving Avg | 7.3% | 8.0% | 6.9% |
| 12 Months High | 9.4% | 8.8% | 7.9% |
| 12 Months Low | 5.1% | 7.0% | 5.8% |

Treasury Bills Auction 20th June 2019

| Amount in PKR Millions | Accepted | Latest Cut-off | Previous Cut-off |
|------------------------|---------------|----------------|------------------|
| 3 Months | 27,408 | 12.75% | 12.75% |
| 6 Months | Bids Rejected | - | - |
| 12 Months | Bids Rejected | - | 13.15% |
| Total | 27,408 | | |

PIB Auction 26th June 2019

| Amount in PKR Millions | Accepted | Latest Cut-off | Previous Cut-off |
|------------------------|------------------|----------------|------------------|
| 3 Years | 8,658 | 13.70% | 13.70% |
| 5 Years | 35,046 | 13.80% | 13.80% |
| 10 Years | 91,204 | 13.70% | 13.60% |
| 20 Years | No Bids received | - | - |
| Total | 134,909 | | |

Analysis

- The CPI inflation clocked in at 8.9%YoY in June'19 as compared to an increase of 9.1% in the previous month and 5.2% in June'18. The lower CPI figure reported this month was due to the decrease in the prices of perishable food items. Moreover, core inflation (NFNE) increased by 7.2%YoY in June'19 as compared to an increase of 7.2% in the previous month and 7.1% in June'18.
- The current account deficit (CAD) decreased by 12.5% MoM, settling at USD 1,089mn in the month of May'19. The inflows from workers remittances reported a significant growth of 30.1% with USD 2.3bn in month of May' 2019, which kept the CAD in check. 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.
- The central bank in its last monetary policy meeting decided to increase the interest rates by 1.5bps, taking the country's policy rate upwards to 12.25%. However, as per our projections the upward trajectory of the CPI will drag the interest rate along.
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 14.3bn for June'19. With the formal approval by the IMF board Pakistan have entered into the IMF program and received a 39-month extended funding facility of USD 6bn.

Equity Market Review & Outlook

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

| Company | Price | % Change |
|------------------------------------|-------|----------|
| Oil & Gas Development Company Ltd. | 131.5 | -4% |
| Engro Corporation Limited. | 265.6 | -6% |
| Habib Bank Limited. | 113.3 | -8% |
| Pakistan Petroleum Limited. | 144.4 | -12% |
| Hub Power Company Limited. | 78.8 | -1% |
| MCB Bank Limited. | 174.5 | -1% |
| United Bank Ltd. | 147.4 | -7% |
| Fauji Fertilizer Co. Ltd. | 87.2 | -5% |
| Bank Al-Habib Ltd. | 78.4 | -7% |
| Pakistan Oilfields Limited. | 405.9 | -9% |

Foreign Investors Portfolio Investment (USD Mn)

| | |
|----------------|---------|
| Month to date | (4.9) |
| FY19 till date | (355.9) |

Major Commodities

| | Closing Price | % Change |
|------------------|---------------|----------|
| Oil (USD/bbl) | 67.2 | 3.1% |
| Gold (USD/oz) | 1,409.5 | 8.0% |
| Silver (USD/oz) | 15.3 | 5.1% |
| Cotton (US\$/lb) | 77.0 | -3.9% |

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

| | FYTD | CYTD |
|---------------|--------|--------|
| KSE-100 Index | -19.1% | -8.5% |
| USF | -16.3% | -6.8% |
| KMI-30 Index | -23.8% | -11.5% |
| ASSF | -18.5% | -10.9% |

Analysis

- The equity market lost 5.76% MoM for the month of June'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. With such measures and along with the entrance into the IMF program we anticipate sustainable growth is achievable in the long term while maintaining a fiscal discipline.

| 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 | 6,837 | 21-Jun-09 | 9.92% | 10.10% | 8.50% | 7.92% |
| 2 | Money Market | UBL Money Market Fund | UMMF | 2,337 | 14-Oct-10 | 9.84% | 10.10% | 8.00% | 8.58% |
| 3 | Income | UBL Government Securities Fund | UGSF | 1,534 | 27-Jul-11 | 8.57% | 10.98% | 8.79% | 11.29% |
| 4 | Income | UBL Income Opportunity Fund | UIOF | 833 | 29-Mar-13 | 9.44% | 11.36% | 7.25% | 7.72% |
| 5 | Aggressive Income | UBL Growth and Income Fund | UGIF | 1,735 | 2-Mar-06 | 10.12% | 11.75% | 6.43% | 10.05% |
| 6 | Asset Allocation | UBL Asset Allocation Fund | UAAF | 1,374 | 19-Aug-13 | -0.53% | -1.17% | 10.08% | 8.05% |
| 7 | Equity | UBL Stock Advantage Fund | USF | 5,398 | 4-Aug-06 | -6.82% | -8.54% | 11.84% | 8.08% |
| 8 | Equity | UBL Dedicated Equity Fund | UDEF | 35 | 29-May-18 | -8.57% | -8.54% | -17.67% | -18.08% |
| 9 | Equity | UBL Financial Sector Fund | UFSF | 861 | 6-Apr-18 | 0.50% | -8.54% | -16.39% | -22.65% |
| 10 | Capital Protected | UBL Capital Protected Fund III | UCPF III | 312 | 26-Jan-17 | 1.27% | 3.39% | 2.14% | 3.19% |
| 11 | Fund of Funds | UBL Financial Planning Fund UBL Active Principal Preservation Plan-I | UFPF UAPPP I | 169 | 21-Feb-18 | 1.56% | 2.53% | 2.28% | 3.57% |
| 12 | Fund of Funds | UBL Financial Planning Fund UBL Active Principal Preservation Plan-II | UFPF UAPPP II | 309 | 31-May-18 | 0.95% | 2.52% | 3.43% | 5.52% |
| 13 | Fund of Funds | UBL Financial Planning Fund UBL Active Principal Preservation Plan-III | UFPF UAPPP III | 190 | 24-Oct-18 | 0.69% | 1.10% | 0.43% | 1.41% |
| 14 | Capital Protected | UBL Special Savings Fund UBL Special Savings Plan - I | USSF USSP I | 460 | 28-Dec-18 | 4.82% | 11.29% | 5.46% | 11.02% |
| 15 | Capital Protected | UBL Special Savings Fund UBL Special Savings Plan - II | USSF USSP II | 902 | 5-Feb-19 | 3.56% | 11.47% | 3.56% | 11.47% |
| 16 | Capital Protected | UBL Special Savings Fund UBL Special Savings Plan - III | USSF USSP III | 265 | 17-Apr-19 | 2.52% | 12.11% | 2.52% | 12.11% |
| 17 | Capital Protected | UBL Special Savings Fund UBL Special Savings Plan - IV | USSF USSP IV | 183 | 30-May-19 | 7.85% | 12.83% | 7.85% | 12.83% |
| 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 | - | 992 | - | -9.67% | N.A | 20.35% | N.A |
| | | Debt Sub Fund | - | 693 | - | 9.54% | N.A | 9.62% | N.A |
| | | Money Market Sub Fund | - | 876 | - | 9.45% | N.A | 7.23% | N.A |
| | | Commodity Sub Fund | - | 7 | - | 7.47% | N.A | 4.25% | 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 - June'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.) | 8.66% | 8.66% | 8.72% |
| June 2019 (p.a.) | 11.74% | 12.39% | 11.66% |
| Since Inception (CAGR) | | 8.50% | 7.92% |
| Standard Deviation* | | 0.13% | 1.64% |
| Sharpe Ratio** | | (8.84) | (0.66) |
| Weighted Avg Time to Maturity | | 16.12 Days | |
| Expense Ratio ³ | | 1.21% | |

| | May'19 | Jun'19 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 6,210 | 6,837 | 10.10% |
| Fund Size excluding FoFs (PKR Mn) | 6,210 | 6,837 | 10.10% |
| NAV (PKR) | 100.9257 | 100.7804 | 0.96% |

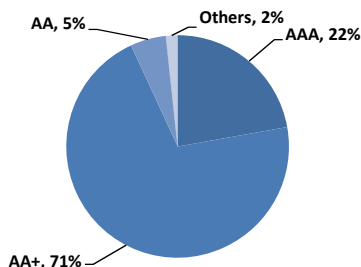
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.34% 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)

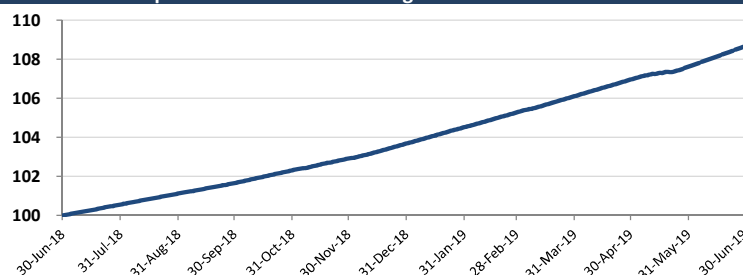


Key Interest Rates

| | | | |
|------------------------------|--------|--------|--------|
| KIBOR (1M, 6M, 1Y)* | 12.56% | 12.93% | 13.30% |
| T-Bill Cut-Off (3M, 6M, 12M) | 12.75% | - | - |
| PIB Cut-Off (3Yr, 5Yr, 10Yr) | 13.70% | 13.80% | 13.70% |
| Discount Rate | | | 12.75% |
| CPI (Jun) Y-o-Y Basis | | | 8.9% |

* Average during month

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ULPF | 6.71% | 6.87% | 6.65% | 7.85% | 7.36% | 9.13% | 9.92% | 9.94% | 9.68% | 10.19% | 7.55% | 12.39% | 9.92% |
| Benchmark | 6.30% | 6.66% | 6.89% | 7.50% | 7.97% | 8.83% | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 11.66% | 10.10% |

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

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

Fund Information

| | |
|-------------------------------------|---|
| 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 Hadi Mukhi* Usama Bin Razi |

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 0% | 0% | 0% |
| Placements with DFIs | 23% | 8% | 12% |
| Placements with NBFCs | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 54% | 0% | 0% |
| PIBs | 0% | 0% | 0% |
| Cash | 23% | 80% | 86% |
| Others | 1% | 12% | 2% |
| 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.) | 10.00% | 9.92% | 8.66% | 6.79% | 6.89% | 8.50% |
| Benchmark | 10.84% | 10.10% | 8.72% | 6.42% | 6.47% | 7.92% |

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. 32,932,425, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.49%.

UBL Money Market Fund

Fund Managers Report - June'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.) | 8.54% | 8.54% | 8.72% |
| June 2019 (p.a.) | 11.57% | 12.21% | 11.66% |
| Since Inception (CAGR) | | 8.00% | 8.58% |
| Standard Deviation* | | 0.12% | 1.64% |
| Sharpe Ratio** | | (10.63) | (0.66) |
| Weighted Avg Time to Maturity | | 15.60 Days | |
| Expense Ratio ³ | | 1.40% | |

| | May'19 | Jun'19 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,164 | 2,725 | 25.93% |
| Fund Size excluding FoFs (PKR Mn) | 1,785 | 2,337 | 30.88% |
| NAV (PKR) | 108.0138 | 100.6767 | 0.95% |

¹ Simple Annualized Return | ² Morning Star Return

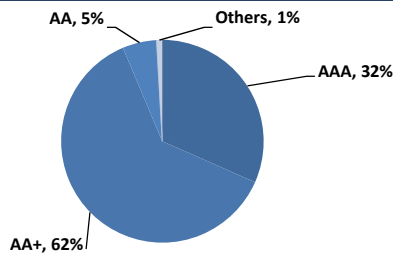
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

*Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 0% | 0% | 0% |
| Placements with DFIs | 17% | 0% | 12% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 76% | 0% | 0% |
| Cash | 5% | 100% | 87% |
| Others | 1% | 0% | 1% |
| Leverage | Nil | Nil | Nil |

Total amount invested by FoFs is PKR 388.77 Mn

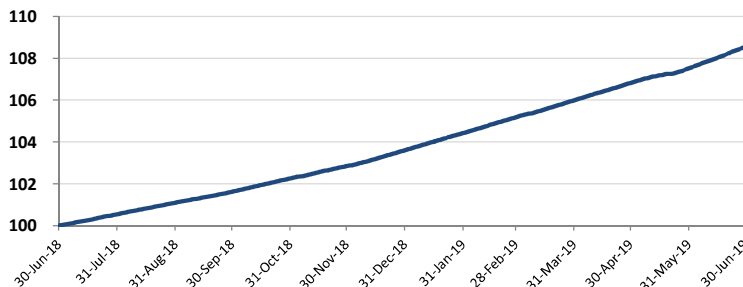
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a.) | 10.00% | 9.84% | 8.54% | 6.34% | 6.43% | 8.00% |
| Benchmark | 10.84% | 10.10% | 8.72% | 6.46% | 6.71% | 8.58% |

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. 5,626,870, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UMMF | 6.56% | 6.71% | 6.41% | 7.68% | 7.22% | 9.02% | 9.75% | 9.88% | 9.42% | 9.93% | 7.97% | 12.21% | 9.84% |
| Benchmark | 6.30% | 6.66% | 6.89% | 7.50% | 7.97% | 8.83% | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 11.66% | 10.10% |

*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 - June'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.) | 7.55% | 7.55% | 10.00% |
| June 2019 (p.a.) | 9.48% | 9.90% | 12.83% |
| Since Inception (CAGR) | | 8.89% | 8.03% |
| Standard Deviation* | | 0.41% | 1.62% |
| Sharpe Ratio** | | (5.48) | 0.12 |
| Weighted Avg Time to Maturity | | 1.61 Years | |
| Expense Ratio ³ | | 1.78% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|---------|----------|---------|
| Fund Size (PKR Mn) | 1,868 | 1,534 | -17.89% |
| NAV (PKR) | 112.693 | 105.7851 | 0.78% |

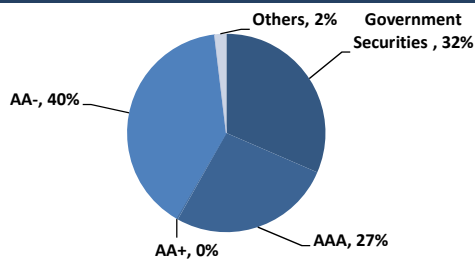
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.38% 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 | |

| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 0% | 0% | 0% |
| PIB | 12% | 27% | 31% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 61% | 0% | 0% |
| Cash | 26% | 72% | 67% |
| Others | 1% | 1% | 2% |
| Leverage | Nil | Nil | Nil |

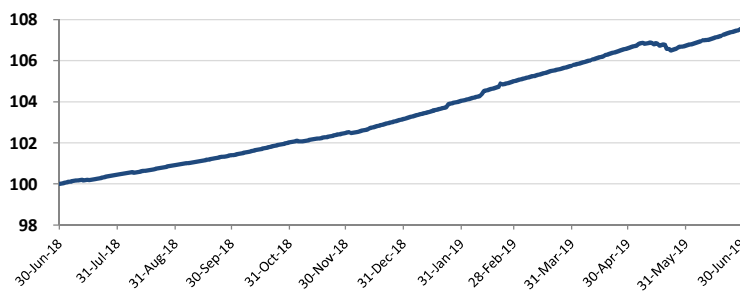
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| UGSF (p.a) | 7.00% | 8.79% | 7.55% | 5.68% | 8.23% | 8.89% |
| Benchmark | 11.93% | 11.29% | 10.00% | 7.34% | 7.18% | 8.03% |

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. 19,454,966, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.34/1.27%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UGSF | 5.48% | 5.53% | 5.99% | 7.43% | 5.65% | 8.05% | 10.63% | 12.56% | 8.89% | 10.24% | 1.30% | 9.90% | 8.79% |
| Benchmark | 7.41% | 7.85% | 8.03% | 9.00% | 9.67% | 10.44% | 10.51% | 10.63% | 10.78% | 11.07% | 11.89% | 12.83% | 11.29% |

*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 - June'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.) | 8.49% | 8.49% | 10.09% |
| June 2019 (p.a.) | 11.05% | 11.63% | 12.93% |
| Since Inception (CAGR) | | 7.25% | 7.72% |
| Standard Deviation* | | 0.13% | 1.62% |
| Sharpe Ratio** | | (10.05) | 0.17 |
| Weighted Avg Time to Maturity | | 0.22 Year | |
| Expense Ratio ³ | | 1.82% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 841 | 833 | -0.88% |
| NAV (PKR) | 118.2363 | 110.1983 | 0.91% |

¹ Simple Annualized Return | ² Morning Star Return

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

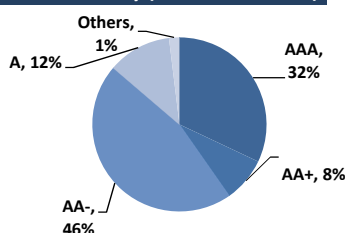
⁴ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. | ⁵ Selling & Marketing Expense PKR 1.11 million | ⁶ This includes 0.04% of expenses related to MTS only.

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) | 1.39% |
| TFC/SUKUK-Bank Al Habib (17MAR16) | 1.17% |

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at June 30, 2019

| Name of Investment | Exposure Type | % of NA | Limit | Excess/ Less |
|-----------------------------|---------------|---------|-------|--------------|
| TDR - MCB Islamic Bank Ltd. | Per entity | 12.00% | 10% | 2.00% |

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

Investment Committee

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

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 1.29% based on average net assets (annualized).

| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Term Finance Certificates / Sukuks | 3% | 3% | 3% |
| Placements with Banks | 12% | 12% | 12% |
| Placements with DFIs | 18% | 0% | 7% |
| PIBs | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 66% | 84% | 77% |
| Others | 2% | 1% | 2% |
| MTS Exposure | 0% | 0% | 0% |

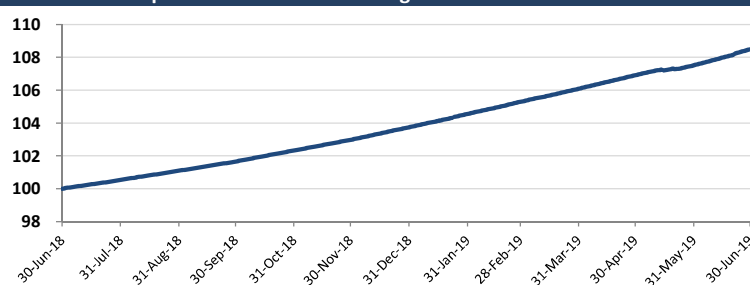
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UIOF (p.a) | 9.41% | 9.44% | 8.49% | 5.83% | 7.19% | 7.25% |
| Benchmark | 11.99% | 11.36% | 10.09% | 7.41% | 7.49% | 7.72% |

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. 3,053,086, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.36%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UIOF | 6.58% | 6.67% | 6.91% | 8.10% | 8.03% | 9.07% | 9.59% | 9.59% | 9.27% | 9.86% | 6.87% | 11.63% | 9.44% |
| Benchmark | 7.45% | 7.92% | 8.10% | 9.32% | 9.74% | 10.50% | 10.64% | 10.73% | 10.77% | 11.12% | 11.93% | 12.93% | 11.36% |

*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 - June'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.) | 7.95% | 7.95% | 10.48% |
| June 2019 (p.a.) | 11.51% | 12.14% | 13.30% |
| Since Inception (CAGR) | | 6.43% | 10.05% |
| Standard Deviation* | | 0.98% | 1.62% |
| Sharpe Ratio** | | (1.90) | 0.42 |
| Weighted Avg Time to Maturity | | 0.96 Years | |
| Expense Ratio^{3,4} | | 2.34% | |

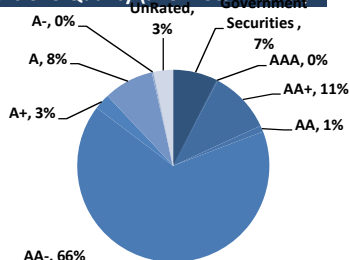
| | May'19 | Jun'19 | %Δ |
|---------------------------|---------|--------|---------|
| Fund Size (PKR Mn) | 2,130 | 1,735 | -18.54% |
| NAV (PKR) | 90.7799 | 85.049 | 0.95% |

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 0.41% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.23 million | ⁴ This includes 0.01% of expenses related to MTS and Spread Transaction.

Top Ten Holdings (% of Total Assets)

| | |
|---|------|
| TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17) | 5.4% |
| TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17) | 4.9% |
| TFC/SUKUK-JS Bank Limited (14-DEC-16) | 2.5% |
| TFC/SUKUK-Habib Bank Limited (19-FEB-16) | 2.3% |
| TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (19-FEB-16) | 1.0% |
| TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17) | 0.3% |
| TFC/SUKUK-Soneri Bank Limited (08-JUL-15) | 0.2% |

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at June 30, 2019

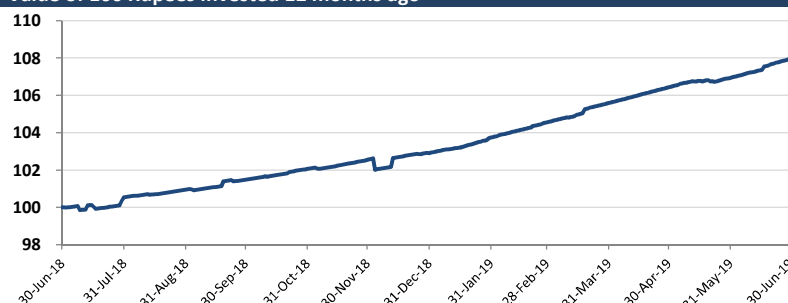
| Name of Investment | Type | Value Before Provision | Provision held (if any) | Value after Provision | % of Net Assets | % of Gross Assets |
|--------------------|--------------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Azgard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

Disclosure of Excess Exposure (Per Issue) as at June 30, 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* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UGIF | 6.58% | 4.86% | 6.64% | 6.84% | 6.08% | 4.16% | 9.89% | 10.77% | 12.27% | 10.11% | 5.79% | 12.14% | 10.12% |
| Benchmark | 7.77% | 8.20% | 8.51% | 9.78% | 10.26% | 10.91% | 11.08% | 11.17% | 11.23% | 11.41% | 12.27% | 13.30% | 11.75% |

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

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Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Aggressive Fixed Income |
| Risk Profile | Moderate |
| Launch Date | 2-Mar-06 |
| Benchmark | Average of 1 year KIBOR rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder & Co. |
| Management Co. | AM1 (JCR-VIS) |
| Fund Stability Rating | A (f) (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load Front-end | 1.50% |
| Load Back-end | Nil |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 8% of Gross Earnings (With Min 0.25% & Max 1.5%) |
| Fund Manager | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi |

* Head of Risk - non voting observer

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

*Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Term Finance Certificates/ Sukuks | 13% | 14% | 17% |
| Commercial Paper | 0% | 0% | 0% |
| Placements with DFIs | 5% | 0% | 3% |
| Placements with Banks | 7% | 7% | 8% |
| Cash | 73% | 67% | 62% |
| T-Bills | 0% | 0% | 0% |
| PIBs | 0% | 10% | 7% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Spread Transaction | 0% | 0% | 0% |
| MTS Exposure | 0% | 0% | 0% |
| Others | 2% | 3% | 3% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| UGIF (p.a) | 9.28% | 10.12% | 7.95% | 6.64% | 8.76% | 6.43% |
| Benchmark | 12.32% | 11.75% | 10.48% | 7.69% | 7.87% | 10.05% |

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. 12,137,418, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.71%.

UBL Asset Allocation Fund

Fund Managers Report - June'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 | -1.74% | -2.65% |
| Jun-19 | -1.80% | -1.89% |
| Since Inception (CAGR)*** | 10.08% | 8.05% |
| Standard Deviation* | 6.96% | 6.92% |
| Sharpe Ratio** | (1.66) | (1.80) |
| Expense Ratio ¹ | 2.08% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 1,450 | 1,374 | -5.26% |
| NAV (PKR) | 134.6541 | 132.2366 | -1.80% |

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

***Returns have been annualized using Morningstar Methodology

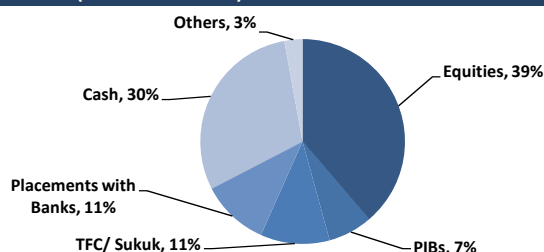
¹ This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.75 million.

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. AM1 (JCR-VIS) |
| Management Co. Rating | |
| 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 | |

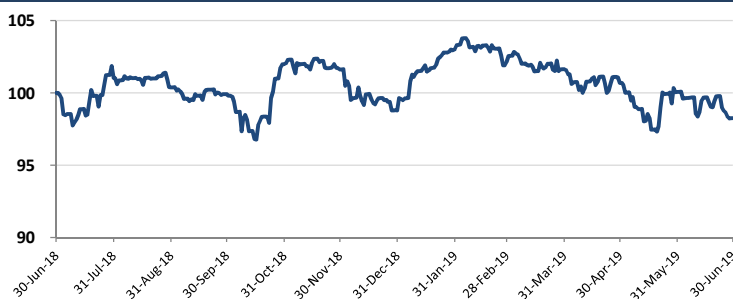
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|--------------------|------|--------------------------------|------|
| Saif Power Ltd. | 4.0% | Allied Bank Ltd. | 2.5% |
| Hub Power Co. Ltd. | 3.9% | Oil And Gas Development Co. Lt | 2.2% |
| Habib Bank Ltd. | 3.2% | Engro Corporation | 2.2% |
| Bank Alfalah Ltd. | 2.7% | Pak Oilfields Ltd. | 1.6% |
| United Bank Ltd. | 2.7% | Adamjee Insurance Co. Ltd. | 1.6% |

Value of 100 Rupees invested 12 months ago



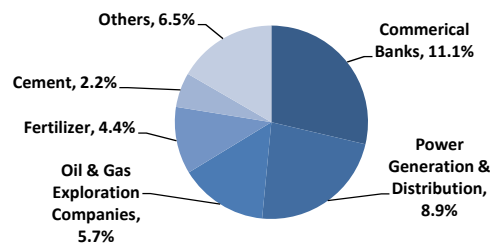
Asset Allocation (% of Total Assets)

| | Apr'19 | May'19 | Jun'19 |
|-----------------------|--------|--------|--------|
| Equities | 37% | 40% | 39% |
| T-bills | 0% | 0% | 0% |
| PIBs | 6% | 7% | 7% |
| TFC/ Sukuk | 9% | 10% | 11% |
| Placements with Banks | 0% | 10% | 11% |
| Placements with DFIs | 31% | 0% | 0% |
| Cash | 12% | 32% | 30% |
| Others | 4% | 2% | 3% |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UAAF | -3.33% | -0.53% | -1.74% | 12.35% | 54.82% | 75.67% |
| Benchmark | -3.98% | -1.17% | -2.65% | 15.13% | 38.38% | 57.50% |

Returns are on absolute basis

Sector Allocation of Equity



Disclosure of Excess Exposure as at June 30, 2019

| Name of Investment | Exposure Type | % of Net Assets | Limit | Excess/ Less |
|-----------------------|---------------|-----------------|-------|--------------|
| MCB Islamic Bank- TDR | Per Entity | 10.92% | 10% | 0.92% |

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. 1.04/0.79%.

| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UAAF | 1.04% | -0.66% | -0.46% | 2.07% | -0.36% | -2.79% | 4.27% | -0.83% | -0.49% | -0.95% | -0.62% | -1.80% | -0.53% |
| Benchmark | 1.25% | -0.47% | -0.23% | 1.30% | -0.59% | -2.71% | 4.36% | -1.29% | -0.09% | -1.64% | -0.49% | -1.89% | -1.17% |

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 - June'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 | -16.27% | -19.11% |
| Jun-19 | -5.80% | -5.76% |
| Since Inception (CAGR)*** | 11.84% | 8.08% |
| Standard Deviation* | 18.05% | 18.08% |
| Sharpe Ratio** | (1.44) | (1.60) |
| Beta* | 0.96 | 1.00 |
| Alpha** | 2.84% | |
| R-Square** | 93% | |
| Price-to-Earning Ratio ^^^ | 6.29x | 7.94x |
| Dividend Yield ^^^ | 5.84% | 5.56% |
| Value at Risk | -1.24% | -1.42% |
| Expense Ratio ¹ | 3.20% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 5,931 | 5,398 | -9.00% |
| NAV (PKR) | 60.89 | 57.36 | -5.80% |

*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 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 26.73million.

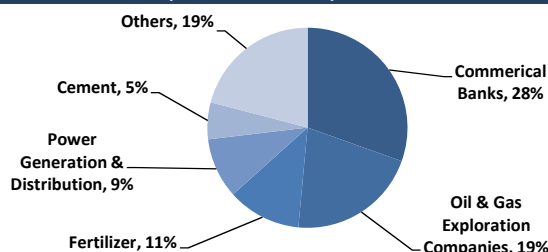
Fund Information

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

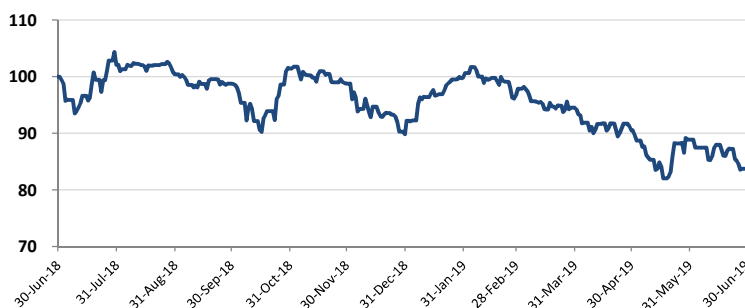
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|-------------------------|------|---------------------------------|------|
| United Bank Ltd. | 8.3% | Oil And Gas Development Co. Ltd | 6.2% |
| Habib Bank Ltd. | 7.3% | Allied Bank Ltd. | 5.4% |
| Hub Power Co. Ltd. | 6.8% | Engro Corporation | 5.2% |
| Bank Alfalah Ltd. | 6.8% | Pak Petroleum Ltd. | 3.2% |
| Mari Petroleum Co. Ltd. | 6.8% | Pak Oilfields Ltd. | 3.1% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

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

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|---------|---------|---------|-----------------|
| USF | -11.43% | -6.82% | -16.27% | -2.07% | 36.27% | 324.05% |
| Benchmark | -12.28% | -8.54% | -19.11% | -10.57% | 9.14% | 172.65% |

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. 0.52/0.91%.

| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USF | 2.13% | -1.67% | -1.64% | 2.70% | -2.63% | -9.03% | 11.09% | -3.09% | -2.29% | -4.23% | -1.82% | -5.80% | -6.82% |
| Benchmark | 1.91% | -2.27% | -1.78% | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -8.54% |

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 - June'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 | -17.56% | -19.11% |
| Jun-19 | -5.88% | -5.76% |
| Since Inception (CAGR)*** | -17.67% | -18.08% |
| Standard Deviation* | 17.41% | 18.08% |
| Sharpe Ratio** | (1.57) | (1.60) |
| Expense Ratio ¹ | 4.08% | |

| | May'19 | Jun'19 | %Δ |
|-----------------------------------|---------|---------|---------|
| Fund Size (PKR Mn) | 219 | 182 | -16.95% |
| Fund Size excluding FoFs (PKR Mn) | 49 | 35 | -28.90% |
| NAV (PKR) | 85.9494 | 80.8948 | -5.88% |

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

***Returns have been annualized using Morningstar Methodology,

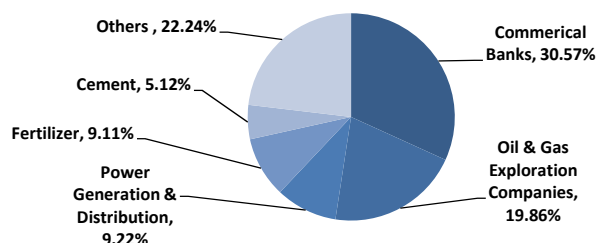
¹ This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.66 million.

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 Limited | 8.6% | Allied Bank Limited | 6.3% |
| Habib Bank Limited | 8.3% | Oil And Gas Development Co. Lir | 6.3% |
| Bank Alfalah Limited | 7.4% | Engro Corporation | 4.3% |
| Hub Power Company Limited | 6.9% | Adamjee Insurance Company Lir | 3.7% |
| Mari Petroleum Company Limited | 6.7% | Pak Oilfields Limited | 3.5% |

Value of 100 Rupees invested 12 months ago



Monthly Yield

| | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UDEF | 1.91% | -1.84% | -1.81% | 3.18% | -2.72% | -8.55% | 10.23% | -2.98% | -2.44% | -4.36% | -2.65% | -5.88% | -8.57% |
| Benchmark | 1.91% | -2.27% | -1.78% | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -8.54% |

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

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UBL Financial Sector Fund

Fund Managers Report - June'19



Investment Objective

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

Fund Performance

| | UFSF | Benchmark |
|----------------------------|---------|-----------|
| FY-YTD | -12.13% | -19.11% |
| Jun-19 | -4.68% | -5.76% |
| Since Inception (CAGR)*** | -16.39% | -22.65% |
| Standard Deviation* | 17.73% | 18.08% |
| Sharpe Ratio** | (1.24) | (1.60) |
| Expense Ratio ¹ | 3.70% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 943 | 861 | -8.70% |
| NAV (PKR) | 84.0945 | 80.1577 | -4.68% |

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee.

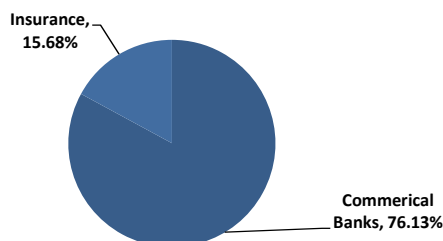
Selling & Marketing Expense PKR 2.55 million.

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. | 16.9% | United Bank Ltd. | 9.2% |
| Habib Bank Ltd. | 16.2% | Bank Al-Habib Ltd. | 6.1% |
| Allied Bank Ltd. | 16.0% | National Bank Of Pakistan | 2.1% |
| Adamjee Insurance Co. Ltd. | 15.7% | | |
| Mcb Bank Ltd. | 9.6% | | |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFSF | 3.95% | -5.37% | -1.25% | 0.05% | -1.63% | -8.55% | 12.39% | -3.37% | -0.87% | -2.15% | 0.10% | -4.68% | 0.50% |
| Benchmark | 1.91% | -2.27% | -1.78% | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -8.54% |

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

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UBL Capital Protected Fund - III

Fund Managers Report - June'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 | 3.01% | 5.08% |
| Jun-19 | -0.11% | 0.45% |
| Since Inception (CAGR)*** | 2.14% | 3.19% |
| Standard Deviation* | 1.58% | 1.06% |
| Sharpe Ratio** | (4.30) | (4.44) |
| Expense Ratio ¹ | 1.76% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 314 | 312 | -0.56% |
| NAV (PKR) | 103.2902 | 100.0366 | -0.11% |

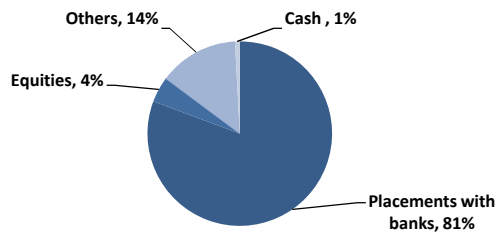
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

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 | Rs 10,000/- initial & subsequent |
| Load | 1% (Front-End) 3% (Contingent Load)** |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 0.75% |
| Fund Manager | Usama Bin Razi |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Hadi Mukhi* Usama Bin Razi |

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

Asset Allocation (% of Total Assets)

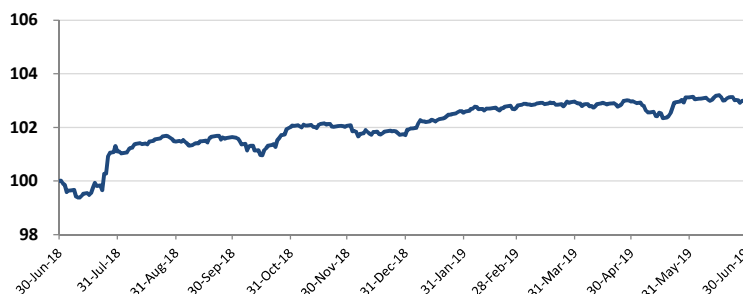


| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 81% | 81% | 81% |
| Equities | 5% | 5% | 4% |
| T-bills | 0% | 0% | 0% |
| Spread Transactions | 0% | 0% | 0% |
| Others | 13% | 14% | 14% |
| Cash | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

Top Ten Equity Holdings (% of Total Assets)

| | | | |
|-------------------------|------|-----------------------|------|
| Mari Petroleum Co. Ltd. | 1.6% | K Electric Ltd. | 0.2% |
| Nishat Mills Ltd. | 0.6% | Habib Bank Ltd. | 0.2% |
| Pakgen Power Ltd. | 0.5% | Hub Power Co. Ltd. | 0.2% |
| Lucky Cement Co. Ltd. | 0.4% | International Steels | 0.1% |
| Thal Ltd. | 0.4% | Engro Fertilizer Ltd. | 0.1% |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UCPF-III | 1.10% | 0.37% | 0.16% | 0.36% | 0.05% | -0.33% | 0.82% | 0.19% | 0.21% | 0.01% | 0.15% | -0.11% | 1.27% |
| Benchmark | 0.55% | 0.16% | 0.22% | 0.51% | 0.23% | -0.04% | 1.03% | 0.25% | 0.57% | 0.44% | 0.61% | 0.45% | 3.39% |

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 - June'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 | 2.20% | 3.76% |
| Jun-19 | -0.74% | -0.60% |
| Since Inception (CAGR)*** | 2.28% | 3.57% |
| Standard Deviation* | 3.26% | 3.45% |
| Sharpe Ratio** | (2.33) | (1.75) |
| Expense Ratio ³ | 0.62% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 171 | 169 | -1.33% |
| NAV (PKR) | 103.8721 | 103.1001 | -0.74% |

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 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

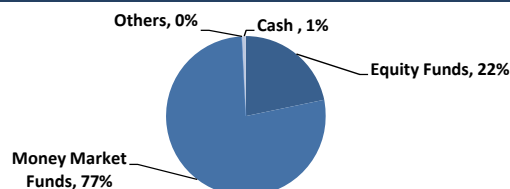
Fund Information

| | |
|-----------------------|--|
| 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 | 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)



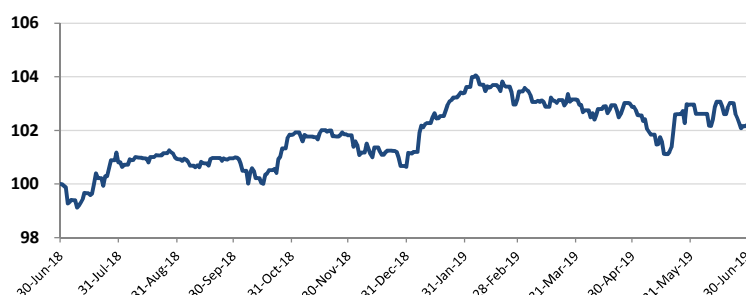
Holdings (% of Total Assets)

| | |
|--------------------------------|-----|
| UBL Liquidity Plus Fund | 0% |
| UBL Money Market Fund | 77% |
| UBL Government Securities Fund | 0% |
| UBL Dedicated Equity Fund | 22% |

Multiplier

| | |
|---|-------------|
| Multiplier as at 30-Jun-19 | 3.50 |
| Multiplier range during the month of Jun'19 | 3.45 - 3.50 |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAPPP-I | 0.80% | 0.13% | 0.02% | 0.87% | -0.01% | -1.17% | 2.76% | -0.24% | -0.01% | -0.27% | 0.08% | -0.74% | 1.56% |
| Benchmark | 0.99% | 0.05% | 0.17% | 0.84% | 0.09% | -0.94% | 2.90% | -0.52% | 0.47% | -0.27% | 0.57% | -0.60% | 2.53% |

*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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 18% | 26% | 22% |
| Money Market Funds | 81% | 73% | 77% |
| 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 | -0.92% | 1.56% | 2.20% | - | - | 3.10% |
| Benchmark | -0.30% | 2.53% | 3.76% | - | - | 4.88% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 106,004, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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 - June'19



Investment Objective

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

Fund Performance

| | UAPPP-II | Benchmark |
|----------------------------|----------|-----------|
| FY-YTD | 3.10% | 5.39% |
| Jun-19 | -0.63% | -0.34% |
| Since Inception (CAGR)*** | 3.43% | 5.52% |
| Standard Deviation* | 2.23% | 2.26% |
| Sharpe Ratio** | (3.00) | (1.95) |
| Expense Ratio ³ | 0.93% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 317 | 309 | -2.52% |
| NAV (PKR) | 104.2892 | 101.4723 | -0.63% |

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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

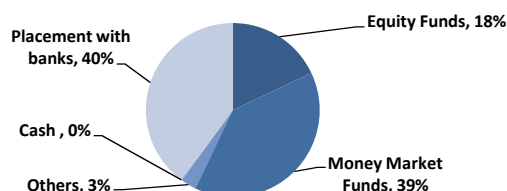
Fund Information

| | |
|-----------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Fund of Funds |
| Risk Profile | Medium |
| Launch Date | 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)



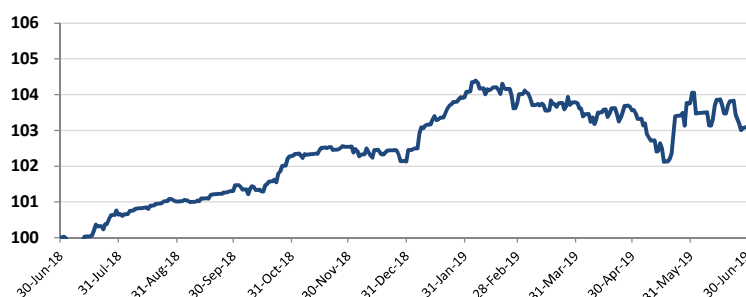
Holdings (% of Total Assets)

| | |
|--------------------------------|-----|
| UBL Liquidity Plus Fund | 0% |
| UBL Money Market Fund | 39% |
| UBL Government Securities Fund | 0% |
| UBL Dedicated Equity Fund | 18% |

Multiplier

| | |
|---|-----------|
| Multiplier as at 30-Jun-19 | 3.00 |
| Multiplier range during the month of Jun'19 | 2.8 - 3.0 |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAPPP-II | 0.64% | 0.36% | 0.29% | 0.97% | 0.25% | -0.40% | 1.76% | -0.14% | 0.01% | -0.21% | 0.19% | -0.63% | 0.95% |
| Benchmark | 0.73% | 0.39% | 0.43% | 0.91% | 0.41% | -0.11% | 2.00% | -0.26% | 0.53% | -0.06% | 0.65% | -0.34% | 2.52% |

*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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 15% | 21% | 18% |
| Money Market Funds | 44% | 38% | 39% |
| Income Funds | 0% | 0% | 0% |
| Others | 2% | 3% | 3% |
| Cash | 0% | 0% | 0% |
| Placement with banks | 38% | 39% | 40% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UAPPP-II | -0.66% | 0.95% | 3.10% | - | - | 3.76% |
| Benchmark | 0.25% | 2.52% | 5.39% | - | - | 6.05% |

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. 0.08/0.08%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III
Fund Managers Report - June'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 | 0.43% | 1.41% |
| Jun-19 | -1.13% | -1.03% |
| Since Inception | 0.43% | 1.41% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ³ | 0.27% | |

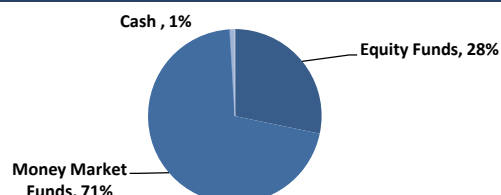
| | May'19 | Jun'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 194 | 190 | -1.64% |
| NAV (PKR) | 101.5794 | 100.3210 | -1.13% |

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.

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

| | |
|--------------------------------|-----|
| UBL Liquidity Plus Fund | 0% |
| UBL Money Market Fund | 71% |
| UBL Government Securities Fund | 0% |
| UBL Dedicated Equity Fund | 28% |

Multiplier

| | |
|---|-------------|
| Multiplier as at 30-Jun-19 | 2.80 |
| Multiplier range during the month of Jun'19 | 2.75 - 2.80 |

Value of 100 Rupees invested at inception



| Monthly Yield | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UAPPP-III | - | - | - | 1.00% | -0.03% | -1.20% | 2.97% | -0.52% | 0.07% | -0.48% | -0.17% | -1.13% | 0.69% |
| Benchmark | - | - | - | 1.23% | 0.07% | -0.99% | 3.02% | -0.92% | 0.39% | -0.55% | 0.24% | -1.03% | 1.10% |

*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 | 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 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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 23% | 31% | 28% |
| Money Market Funds | 76% | 68% | 71% |
| Income Funds | 0% | 0% | 0% |
| Others | 0% | 0% | 0% |
| Cash | 1% | 1% | 1% |
| Placement with banks | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UAPPP-III | -1.78% | 0.69% | - | - | - | 0.43% |
| Benchmark | -1.34% | 1.10% | - | - | - | 1.41% |

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. 21,224, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - June'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.) | 5.41% | 5.46% | 11.02% |
| June 2019 (p.a.) | 1.83% | 1.84% | 12.83% |
| Since Inception (CAGR) | | 5.46% | 11.02% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ³ | | 1.22% | |

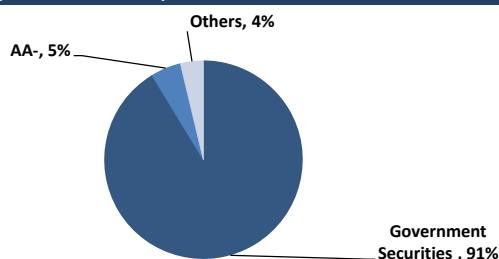
| | May'19 | Jun'19 | %Δ |
|--------------------|----------|--------|--------|
| Fund Size (PKR Mn) | 496 | 460 | -7.25% |
| NAV (PKR) | 102.4423 | 97.606 | 0.15% |

¹ Simple Annualized Return | ² Morning Star Return

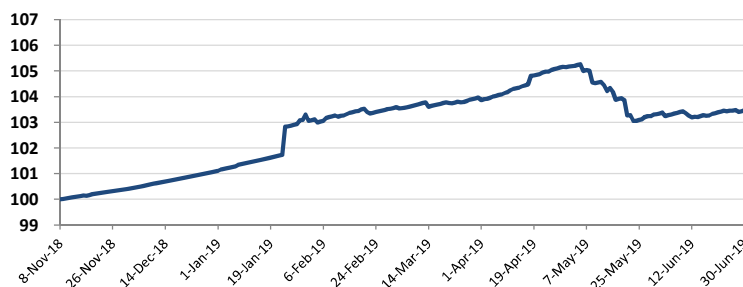
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.64 million.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



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

| Asset Allocation (% of Total Assets) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 0% | 0% | 0% |
| PIB* | 97% | 96% | 91% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 0% | 0% | 5% |
| Others | 3% | 3% | 4% |
| Leverage | Nil | Nil | Nil |

* Weighted Average Time to Maturity = 1.89 years

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|--------|---------|---------|-----------------|
| USSP-I (p.a) | -1.88% | 4.82% | - | - | - | 5.46% |
| Benchmark | 11.93% | 11.29% | - | - | - | 11.02% |

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. 561,149, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| USSP-I | - | - | - | - | 6.55% | 8.54% | 29.19% | 2.64% | 5.20% | 14.84% | -18.73% | 1.84% | 4.82% |
| Benchmark | - | - | - | - | 9.69% | 10.44% | 10.51% | 10.63% | 10.78% | 11.07% | 11.89% | 12.83% | 11.29% |

*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 - June'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.) | 3.52% | 3.56% | 11.47% |
| June 2019 (p.a.) | 1.83% | 1.84% | 12.83% |
| Since Inception (CAGR) | | 3.56% | 11.47% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ³ | | 0.63% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|---------|--------|
| Fund Size (PKR Mn) | 929 | 902 | -2.90% |
| NAV (PKR) | 101.2577 | 97.4116 | 0.15% |

¹ Simple Annualized Return | ² Morning Star Return

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

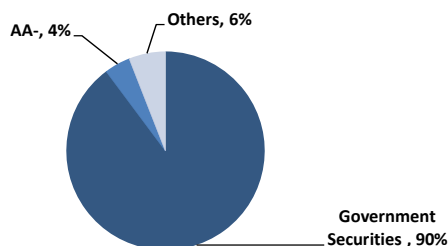
³ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

| | |
|---------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Capital Protected Scheme |
| Risk Profile | Low |
| Launch Date | 5-Feb-19 |
| Benchmark | Average of 6M PKRV rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG Taseer Hadi & Co. |
| Management Co. Rating | AM1 (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 100,000 Initial and 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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 0% | 0% | 0% |
| PIB* | 72% | 95% | 90% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 26% | 2% | 4% |
| Others | 2% | 3% | 6% |
| Leverage | Nil | Nil | Nil |

* Weighted Average Time to Maturity = 2.26 years

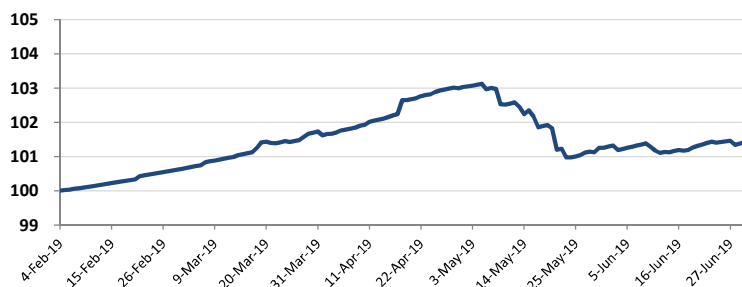
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| USSP-II (p.a) | -1.25% | - | - | - | - | 3.56% |
| Benchmark | 11.93% | - | - | - | - | 11.47% |

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. 579,619, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Value of 100 Rupees invested at inception



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| USSP-II | - | - | - | - | - | - | - | 9.37% | 14.15% | 16.30% | -18.18% | 1.84% | 3.56% |
| Benchmark | - | - | - | - | - | - | - | 10.63% | 10.78% | 11.07% | 11.89% | 12.83% | 11.47% |

*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 - June'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.) | 2.49% | 2.52% | 12.11% |
| June 2019 (p.a.) | 4.66% | 4.76% | 12.83% |
| Since Inception (CAGR) | | 2.52% | 12.11% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ³ | | 0.34% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|---------|-------|
| Fund Size (PKR Mn) | 255 | 265 | 3.96% |
| NAV (PKR) | 100.1289 | 98.8607 | 0.38% |

¹ Simple Annualized Return | ² Morning Star Return

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

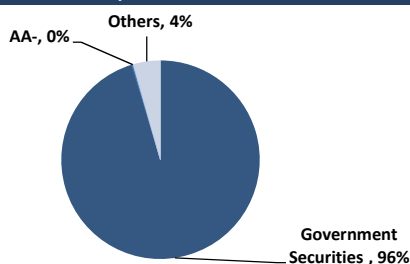
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

| | |
|---------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Capital Protected Scheme |
| Risk Profile | Low |
| Launch Date | 17-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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 0% | 0% | 0% |
| PIB* | 0% | 52% | 96% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 100% | 46% | 0% |
| Others | 0% | 2% | 4% |
| Leverage | Nil | Nil | Nil |

*Weighted Average Time to Maturity = 2.59 years

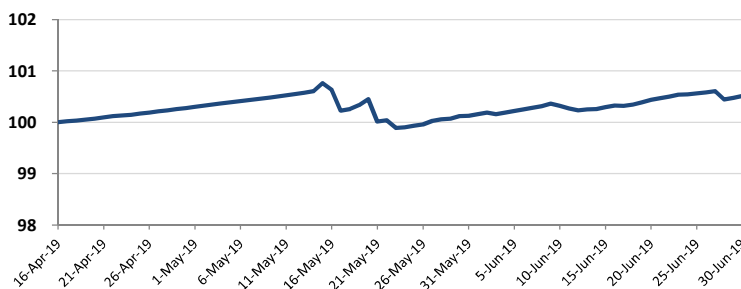
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------|----------|----------|--------|---------|---------|-----------------|
| USSP-III (p.a) | - | - | - | - | - | 2.52% |
| Benchmark | - | - | - | - | - | 12.11% |

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. 67,516, 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* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USSP-III | - | - | - | - | - | - | - | - | - | 7.54% | -1.75% | 4.76% | 2.52% |
| Benchmark | - | - | - | - | - | - | - | - | - | 11.06% | 11.89% | 12.83% | 12.11% |

*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 - June'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.) | 7.58% | 7.85% | 12.83% |
| June 2019 (p.a.) | 7.46% | 7.72% | 12.83% |
| Since Inception (CAGR) | | 7.85% | 12.83% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ³ | | 0.14% | |

| | May'19 | Jun'19 | %Δ |
|--------------------|----------|---------|--------|
| Fund Size (PKR Mn) | 156 | 183 | 16.82% |
| NAV (PKR) | 100.0306 | 99.6688 | 0.61% |

¹ Simple Annualized Return | ² Morning Star Return

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

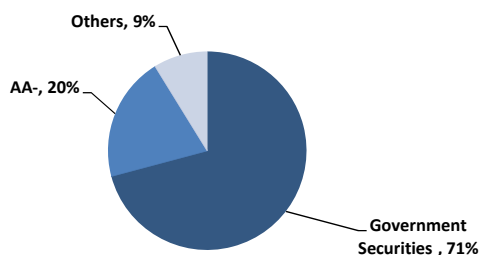
³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

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) | Apr'19 | May'19 | Jun'19 |
|--------------------------------------|--------|--------|--------|
| Placements with banks | 0% | 0% | 0% |
| PIB* | 0% | 71% | 71% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| Reverse Repo | 0% | 0% | 0% |
| T-Bills | 0% | 0% | 0% |
| Cash | 0% | 20% | 20% |
| Others | 0% | 9% | 9% |
| Leverage | Nil | Nil | Nil |

*Weighted Average Time to Maturity = 1.90 years

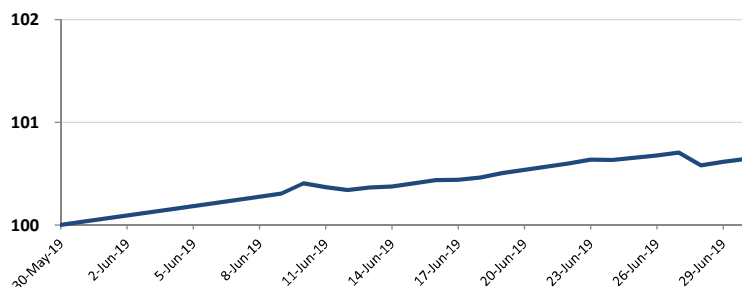
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| USSP-IV (p.a) | - | - | - | - | - | 7.85% |
| Benchmark | - | - | - | - | - | 12.83% |

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. 30,876, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Value of 100 Rupees invested at inception



| Monthly Yield* | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USSP-IV | - | - | - | - | - | - | - | - | - | - | 11.81% | 7.72% | 7.85% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 12.80% | 12.83% | 12.83% |

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

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UBL Retirement Savings Fund

Fund Managers Report - June'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 | 7.57% p.a. | 7.86% p.a. | -17.61% | 8.63% |
| Jun-19 | 11.69% p.a. | 12.34% p.a. | -5.24% | 7.04% |

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

| | Debt | Money Market | Equity | Commodity |
|-------------------------------|-------------|--------------|-------------|------------|
| FY-YTD | 7.57% p.a. | 7.86% p.a. | -17.61% | 8.63% |
| Jun-19 | 12.34% p.a. | 13.06% p.a. | -5.24% | 7.04% |
| Since Inception (CAGR) | 9.62% p.a. | 7.23% p.a. | 20.35% p.a. | 4.25% p.a. |

Returns have been annualized using Morningstar Methodology

| | | | | |
|---------------------------|--------|--------|--------|--------|
| Fund Size (PKR Mn) | 693 | 876 | 992 | 7 |
| NAV (PKR) | 231.72 | 189.40 | 544.25 | 124.23 |

URSF Debt (% of Total Assets)

| | Apr'19 | May'19 | Jun'19 |
|---------------------------|--------|--------|--------|
| Treasury Bills | 54% | 40% | 26% |
| TFC/ Sukuks | 10% | 10% | 9% |
| Placement against TFC | 0% | 0% | 0% |
| Pakistan Investment Bonds | 12% | 18% | 18% |
| Cash & Equivalent | 2% | 31% | 45% |
| Placements with banks | 20% | 0% | 0% |
| GoP Ijara Sukuk | 0% | 0% | 0% |
| Others | 2% | 1% | 2% |

URSF Money Market (% of Total Assets)

| | Apr'19 | May'19 | Jun'19 |
|---------------------------|--------|--------|--------|
| Treasury Bills | 66% | 78% | 56% |
| Pakistan Investment Bonds | 0% | 0% | 0% |
| Cash & Equivalent | 14% | 22% | 43% |
| Placements with banks | 19% | 0% | 0% |
| TFC/ Sukuks | 0% | 0% | 0% |
| Others | 0% | 0% | 1% |

URSF Equity (% of Total Assets)

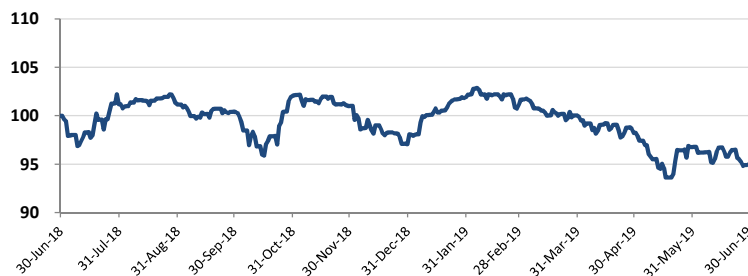
| | Apr'19 | May'19 | Jun'19 |
|-------------------|--------|--------|--------|
| Equities | 94% | 92% | 90% |
| Cash & Equivalent | 5% | 6% | 9% |
| Others | 2% | 1% | 1% |

URSF Commodity (% of Total Assets)

| | Apr'19 | May'19 | Jun'19 |
|----------|--------|--------|--------|
| Gold | 78% | 78% | 75% |
| T-Bills | 0% | 0% | 0% |
| Cash | 78% | 79% | 77% |
| Others* | -56% | -57% | -52% |
| 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 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | CYTD |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| URSF Debt (p.a)¹ | 5.35% | 4.86% | 4.92% | 6.87% | 5.34% | 6.66% | 10.20% | 12.17% | 8.61% | 9.58% | 4.83% | 12.34% | 9.54% |
| URSF Money Market (p.a)¹ | 5.06% | 5.96% | 5.75% | 6.92% | 6.43% | 7.80% | 8.93% | 9.22% | 8.44% | 9.26% | 7.95% | 13.06% | 9.45% |
| URSF Equity | 1.92% | -0.48% | -1.85% | 2.68% | -2.48% | -8.51% | 9.73% | -2.42% | -2.97% | -4.68% | -3.75% | -5.24% | -9.67% |
| URSF Commodity | -2.19% | -1.39% | -0.73% | 1.29% | 0.22% | 4.00% | 2.60% | -0.56% | -1.53% | -0.93% | 0.86% | 7.04% | 7.47% |

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MUFAP's Recommended Format

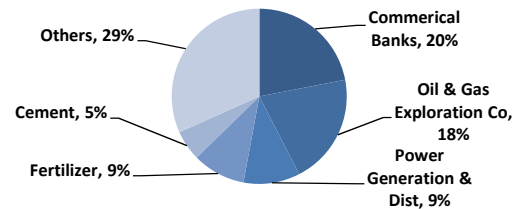
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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 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 | 8.83% | 9.54% | 7.57% | 5.51% | 9.51% | 9.62% |
| URSF MSF¹ | 10.04% | 9.45% | 7.86% | 5.58% | 5.72% | 7.23% |
| URSF ESF² | -13.06% | -9.67% | -17.61% | -6.08% | 66.93% | 444.25% |
| URSF CSF² | 6.96% | 7.47% | 8.63% | 8.74% | 20.23% | 24.23% |

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. | 7.5% | Allied Bank Ltd. | 5.4% |
| Hub Power Co. Ltd. | 6.7% | Adamjee Insurance Co. Ltd. | 3.8% |
| Bank Alfalah Ltd. | 6.7% | Pak Petroleum Ltd. | 3.4% |
| Mari Petroleum Co. Ltd. | 6.1% | Engro Corporation | 3.4% |
| Oil And Gas Development Co. Ltd. | 5.7% | Pak Oilfields 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. 13,128,876, (URSF-ESF), Rs. 3,346,495, (URSF-DSF), Rs. 935,618, (URSF-MSF) and Rs.95,274, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.20/1.32% (URSF-ESF), Rs. 0.84/0.36% (URSF-DSF), Rs. 0.20/0.11% (URSF-MSF) and Rs.1.80/1.45% (URSF-CSF).

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

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

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

| | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|------------------------------------|--------|--------|--------|--------|---------|
| UBL Retirement Savings Fund | | | | | |
| <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% |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|

ESF

| | | | | | | | | |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| 25.5% | 40.0% | 133.1% | 226.0% | 381.6% | 381.6% | 479.5% | 654.0% | 560.5% |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|

CSF

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

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