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Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies and the risks involved.. As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment maximum up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds at average rate of tax.between July 1st and June 30th. To avail tax rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required.As per Section 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Note: Consult your tax advisor for more information.

S. No.	Fund Name	Fund Category	FundRisk Profile	Risk of Principal Erosion
1	UBL Liquidity Plus Fund	Money Market	Very Low	Principal at very low risk
2	UBL Money Market Fund	Money Market	Very Low	Principal at very low risk
3	UBL Cash Fund	Money Market	Very Low	Principal at very low risk
4	UBL Government Securities Fund	Income	Medium	Principal at medium risk
5	UBL Income Opportunity Fund	Income	Medium	Principal at medium risk
6	UBL Growth and Income Fund	Aggressive Income	Medium	Principal at medium risk
7	UBL Asset Allocation Fund	Asset Allocation	Medium	Principal at medium risk
8	UBL Stock Advantage Fund	Equity	High	Principal at high risk
9	UBL Dedicated Equity Fund	Equity	High	Principal at high risk
10	UBL Financial Sector Fund	Equity	High	Principal at high risk
11	UBL Pakistan Enterprise Exchange Traded Fund	Exchange Traded Fund	High	Principal at high risk
12	UBL Active Principal Preservation Plan-I	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
13	UBL Active Principal Preservation Plan-II	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
14	UBL Active Principal Preservation Plan-III	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
15	UBL Special Savings Plan - I	Capital Protected (Non-equity)	Low	Principal at low risk
16	UBL Special Savings Plan - II	Capital Protected (Non-equity)	Low	Principal at low risk
17	UBL Special Savings Plan - III	Capital Protected (Non-equity)	Low	Principal at low risk
18	UBL Special Savings Plan - IV	Capital Protected (Non-equity)	Low	Principal at low risk
19	UBL Special Savings Plan - V	Capital Protected (Non-equity)	Low	Principal at low risk
20	UBL Special Savings Plan - VI	Capital Protected (Non-equity)	Low	Principal at low risk
21	UBL Special Savings Plan - VIII	Capital Protected (Non-equity)	Low	Principal at low risk
22	UBL Retirement Savings Fund	Voluntary Pension Scheme	Allocation Dependent	Principal at Risk based on allocation

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Cash Fund	Page 7
UBL Government Securities Fund	Page 8
UBL Income Opportunity Fund	Page 9
UBL Growth and Income Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Dedicated Equity Fund	Page 13
UBL Financial Sector Fund	Page 14
UBL Pakistan Enterprise Exchange Traded Fund	Page 15
UBL Active Principal Preservation Plan I	Page 16
UBL Active Principal Preservation Plan II	Page 17
UBL Active Principal Preservation Plan III	Page 18
UBL Special Savings Plan - I	Page 19
UBL Special Savings Plan - II	Page 20
UBL Special Savings Plan - III	Page 21
UBL Special Savings Plan - IV	Page 22
UBL Special Savings Plan - V	Page 23
UBL Special Savings Plan - VI	Page 24
UBL Special Savings Plan - VIII	Page 25
UBL Retirement Savings Fund	Page 26
Historical Performance	Page 27

## From the CIO's Desk

After witnessing double digit return in April, the local bourse remained flat during May with the benchmark KSE100 Index closing 0.5% down for the month. The lackluster performance of the market could be attributed to incessant foreign selling, a lackluster earnings season and heightened uncertainty which neutralized the positive triggers including a 100bps rate cut in policy rate and government decision to ease lockdown conditions. The overall trading activity took a breather with average daily value traded & volume declining by 19% and 16% MoM, respectively. In line with the previous trend, foreign investors offloaded shares worth USD39.9mn, which were mopped up by retail investors (+USD41.2mn).

On the macroeconomic front, Pakistan Bureau of Statistics recently published estimates of FY20 GDP based on nine months data and incorporating the impact of Covid for the final quarter. The provisional estimates show that Pakistan's economy contracted by 0.4% during FY20 with industrial and services sectors depicting negative growth of 2.64% and 0.59% respectively. The agriculture sector performed relatively better posting 2.67% growth for the year. Going forward, we expect economic activity to gradually pick up pace as global/local economy opens up and impact of Covid starts dissipating.

The headline inflation reading for May came in at 8.23% vs. 8.53% last month. The lower inflation reading was mainly driven by sizable decline in the transport Index (-6.5% MoM) on account of reduction in prices of petroleum products, fall in perishable food item prices (-2.2% MoM) despite Ramadan and muted uptick in other item prices. We expect headline inflation to remain soft during the rest of CY20 due to low commodity prices, subdued demand and high base effect of last year.

On the external front, current account deficit for April expanded to USD572mn significantly higher relative to USD9mn recorded in the previous month. Expansion in CAD was attributed to 21% MoM decline in exports, a muted 4% MoM decrease in imports and 5% MoM fall in worker remittances as the impact of Covid started manifesting itself. Going forward, we expect current account deficit to remain contained as subdued commodity prices and services imports neutralize the impact of lower exports and remittances. However, given heavy foreign debt repayments over the next 12 months, achieving balance of payments stability would be a key challenge for the government.

On the fiscal front, we expect budget deficit to remain elevated in the range of 9-10% of GDP during FY20 because of weak revenue collection and high current expenditures in the 4QFY20. Furthermore, as per the news flows, government is unlikely to impose any new taxes in the next year budget while doing away with a plethora of levies to bolster growth. This would cause fiscal deficit to remain elevated in FY21 as well (6-7% of GDP) despite significantly lower domestic financing cost.

In the coming weeks, the market will take direction from news flow on upcoming budget, foreign investor activity and Covid-related developments. However, based on attractive valuations, we hold a sanguine view on domestic equity market. Even after downgrading our earnings due to Covid-related slowdown and lower oil prices, earnings yield differential from 10Y PIB yield is over 5.6% (14.1% vs 8.5%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding PE of 7.1x against historical average of ~8.0x and a P/B of 0.8x vs. historical average of 1.8x leaving further room for rerating.

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 480.85% (KSE-100 Index: 236.55% since inception). This translates to an average annualized return of 19.09% p.a. (KSE-100 Index: 12.85% 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 - May'20



## Money Market Review & Outlook

### Secondary Market Yields 1st-31st May'2020

	31-May-20	High	Low	Avg
0 -7 Days	8.03%	9.07%	7.84%	8.51%
03 Months	7.98%	8.38%	7.90%	8.11%
06 Months	7.74%	8.20%	7.50%	7.82%
12 Months	7.65%	7.90%	7.10%	7.59%
03 Years	7.57%	7.67%	7.21%	7.49%
05 Years	7.91%	7.91%	7.60%	7.78%
10 Years	8.51%	8.51%	8.10%	8.29%

### Inflation -31st May'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.2%	7.1%	7.6%
12 Monthly Moving Avg	10.9%	7.9%	9.1%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	7.1%	7.3%

### Treasury Bills Auction 20th May 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	77,011	8.15%	8.40%
6 Months	52,701	7.81%	8.00%
12 Months	85,526	7.75%	7.48%
<b>Total</b>	<b>215,237</b>		

### PIB Auction 29th May 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	82,691	7.64%	8.56%
5 Years	59,547	8.05%	8.83%
10 Years	27,088	8.69%	9.00%
15 Years	2,525	9.97%	10.49%
20 Years	0	0.00%	10.70%
<b>Total</b>	<b>171,850</b>		

## Analysis

- The headline inflation reading for May'20 came in at 8.23% vs 8.53% in April'20 and 8.40% in May'19, respectively. The lower inflation reading was mainly driven by decline in the transport index (-6.5%/-7.5% MoM and YoY) on account of reduction in petroleum product prices, decline in perishable food items (-2.2% MoM) and muted uptick in other items.
- On external front, with no exception the lethal impact of Covid-19 pandemic has come in effect as the current account deficit for April'20 came at USD 572mn significantly higher than USD 9mn in previous month mainly led by 21% MoM decline in exports from USD 2.3bn to USD 1.8bn assisted by ~6.0% MoM decline in worker remittances.
- The SBP in its recent MPS meeting further cut the policy rate by 100bps taking cumulative rate cut since March'20 to 525bps.
- On the macroeconomic front, Pakistan Bureau of Statistics recently published estimates of FY20 GDP based on nine months data and incorporating the impact of Covid for the final quarter. The provisional estimates show that Pakistan's economy contracted by 0.4% during FY20 with industrial and services sectors depicting negative growth of 2.64% and 0.59% respectively. The agriculture sector performed relatively better posting 2.67% growth for the year.

## Equity Market Review & Outlook

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

Company	Price	% Change
Engro Corporation Limited.	291.7	-5%
Fauji Fertilizer Co. Ltd.	109.5	-2%
Hub Power Company Limited.	78.2	-7%
Oil & Gas Development Company Ltd.	114.6	9%
Habib Bank Limited.	96.3	-4%
Pakistan Petroleum Limited.	93.7	3%
MCB Bank Limited.	146.6	-10%
Lucky Cement Limited.	460.3	-2%
United Bank Ltd.	96.0	-10%
Pakistan Oilfields Limited.	317.0	0%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	(40)
FY20 till date	(239)

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	37.8	42.9%
Gold (USD/oz)	1,739.3	3.2%
Silver (USD/oz)	18.0	20.6%
Cotton (US\$/lb)	54.8	1.3%

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

	FYTD	CYTD
KSE-100 Index	0.1%	-16.7%
USF	3.5%	-14.1%
KMI-30 Index	1.9%	-16.4%
ASSF	9.8%	-10.7%

## Analysis

- After recording double digit returns in previous month, the benchmark KSE-100 index remained flat (-0.5% MoM) during the month. The lackluster performance of the market was mainly driven by short trading hours during the month of Ramadan as even the positive trigger including 1) 100bps further cut in policy rates and 2) government decision to ease lockdown conditions could not support the market
- The overall trading activity also took a breather with overall trading value and volume declining by 19% and 16%MoM, respectively.
- we hold a sanguine view on domestic equity market in view of attractive valuations. Even after incorporating demand destruction, dreary impact of Covid-19 pandemic and lower oil prices, earnings yields differential from 10Y PIB yield is over 5.6% (14.1% vs 8.5%) which is much higher than the average yield differential of 0.7% over the last 10 years.
- At current levels, the market is trading at a low PE of 7.1x against historical average of ~8.0x and lower P/B of 0.8x vs historical average of 1.8x leaving ample room for rerating.

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	11,637	21-Jun-09	13.06%	11.16%	8.87%	8.26%
2	Money Market	UBL Money Market Fund	UMMF	4,880	14-Oct-10	12.38%	11.16%	8.43%	8.91%
3	Money Market	UBL Cash Fund	UCF	2,609	23-Sep-19	13.85%	7.96%	13.90%	8.54%
4	Income	UBL Government Securities Fund	UGSF	3,690	27-Jul-11	19.44%	11.17%	9.57%	8.49%
5	Income	UBL Income Opportunity Fund	UIOF	781	29-Mar-13	19.47%	11.19%	8.39%	8.34%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	953	2-Mar-06	20.58%	11.01%	6.95%	10.20%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	940	19-Aug-13	-1.99%	-2.58%	10.21%	8.41%
8	Equity	UBL Stock Advantage Fund	USF	5,696	4-Aug-06	-14.07%	-16.70%	11.29%	7.53%
9	Equity	UBL Dedicated Equity Fund	UDEF	36	29-May-18	-13.03%	-16.70%	-7.61%	-10.21%
10	Equity	UBL Financial Sector Fund	UFSF	616	6-Apr-18	-27.35%	-16.70%	-17.82%	-13.65%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP ETF	42	24-Mar-20	3.39%	3.83%	3.39%	3.83%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	53	21-Feb-18	-9.52%	-9.03%	1.44%	2.39%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	221	31-May-18	-7.25%	-5.32%	2.65%	5.91%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	154	24-Oct-18	-9.38%	-9.95%	0.57%	1.37%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	354	28-Dec-18	29.36%	11.17%	15.66%	11.87%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	780	5-Feb-19	29.41%	11.17%	17.11%	12.16%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	132	17-Apr-19	32.81%	11.17%	21.50%	12.40%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	211	30-May-19	24.78%	11.17%	18.74%	12.50%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	5,266	20-Nov-19	19.16%	11.17%	17.17%	12.12%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	208	5-Aug-19	26.86%	11.17%	18.05%	12.35%
21	Capital Protected	UBL Special Savings Fund - II UBL Special Savings Plan - VIII	USSF USSP VIII	153	10-Feb-20	23.36%	10.39%	23.36%	10.39%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
22	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	1,205	-	-13.60%	N.A	19.09%	N.A
		Debt Sub Fund	-	782	-	20.55%	N.A	10.15%	N.A
		Money Market Sub Fund	-	1,064	-	12.23%	N.A	7.64%	N.A
		Commodity Sub Fund	-	9	-	13.35%	N.A	7.07%	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 - May'20



## Investment Objective

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

## Fund Performance

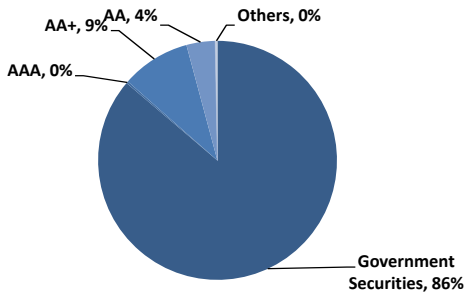
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.99%	13.05%	11.99%
May 2020 (p.a.)	6.98%	7.21%	8.57%
Since Inception (CAGR)		8.87%	8.26%
Standard Deviation*		0.34%	1.36%
Sharpe Ratio**		1.43	(0.41)
Weighted Avg Time to Maturity		58.31 Days	
Expense Ratio <sup>3,4</sup>		1.42%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	13,147	11,637	-11.49%
Fund Size excluding FoFs (PKR Mn)	13,147	11,637	-11.49%
NAV (PKR)	100.8514	100.7804	0.59%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.49mn, <sup>4</sup> Annualized

**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)

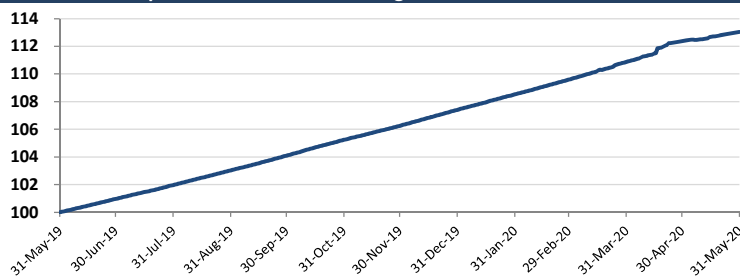


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
T-Bill Cut-Off (3M, 6M, 12M)	8.40%	8.00%	7.48%
PIB Cut-Off (3Yr, 5Yr, 10Yr & 20Yrs)	8.56%	8.83%	10.49%
Discount Rate			10.00%
CPI (Apr) Y-o-Y Basis			8.50%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
ULPF	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	13.10%	14.68%	17.80%	7.21%	13.06%
Benchmark	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	11.16%

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

**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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	M/s. Deloitte Yousuf Adil & Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM   Redemption: 9:30 AM
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 0.22% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Commercial Paper	0%	0%	0%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	5%	9%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	14%	78%	86%
PIBs	0%	0%	0%
Cash	86%	17%	4%
Others	1%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	13.09%	13.15%	13.00%	8.84%	7.72%	8.87%
Benchmark	10.14%	11.43%	11.96%	8.50%	7.24%	8.26%

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. 52,967,297, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.41%.

# UBL Money Market Fund

Fund Managers Report - May'20



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.50%	12.55%	11.99%
May 2020 (p.a.)	6.44%	6.64%	8.57%
Since Inception (CAGR)		8.43%	8.91%
Standard Deviation*		0.32%	1.36%
Sharpe Ratio**		0.03	(0.41)
Weighted Avg Time to Maturity		63.24 Days	
Expense Ratio <sup>3, 4</sup>		1.52%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	4,790	5,168	7.90%
Fund Size excluding FoFs (PKR Mn)	4,502	4,880	8.39%
NAV (PKR)	111.6459	112.2568	0.55%

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

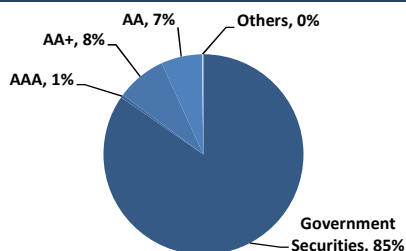
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 9.77mn, <sup>4</sup> Annualized

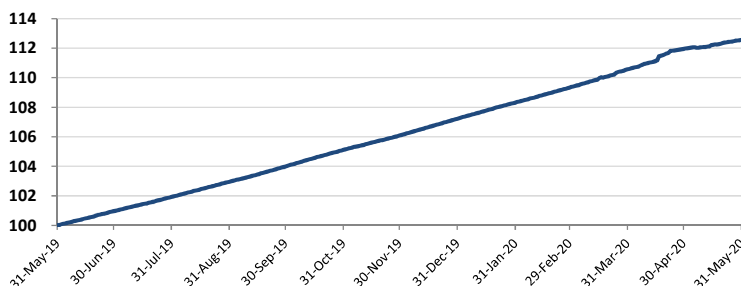
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UMMF	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	12.38%
Benchmark	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	11.16%

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

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	28%	79%	85%
Cash	71%	11%	7%
Others	1%	9%	0%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 288.02 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.27%	12.56%	12.53%	8.51%	7.20%	8.43%
Benchmark	10.14%	11.43%	11.96%	8.50%	7.36%	8.91%

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. 15,207,170, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.29%.

# UBL Cash Fund

Fund Managers Report - May'20



## Investment Objective

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.61%	13.90%	8.54%
May 2020 (p.a.)	7.33%	7.58%	5.70%
Since Inception (CAGR)		13.90%	8.54%
Standard Deviation*		0.42%	1.41%
Sharpe Ratio**		4.18	(3)
Weighted Avg Time to Maturity		61.37 Days	
Expense Ratio <sup>3,4</sup>		0.41%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	2,510	2,609	3.93%
NAV (PKR)	108.4694	109.1443	0.62%

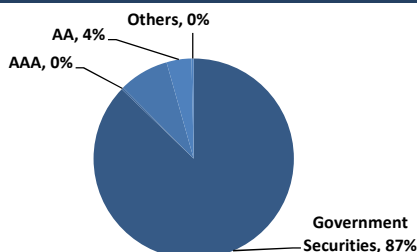
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

<sup>5</sup> Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till completion of twelve (12) months. Thereafter the management fee shall be applied as mentioned.

## Portfolio Quality (% of Total Assets)



## Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
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	Deloitte Yousuf Adil
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500
Load	Nil (Front-end)   0% to 1% (Back-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 <sup>3</sup>	0.05% p.a. (Currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	17%	75%	87%
Cash	82%	24%	5%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

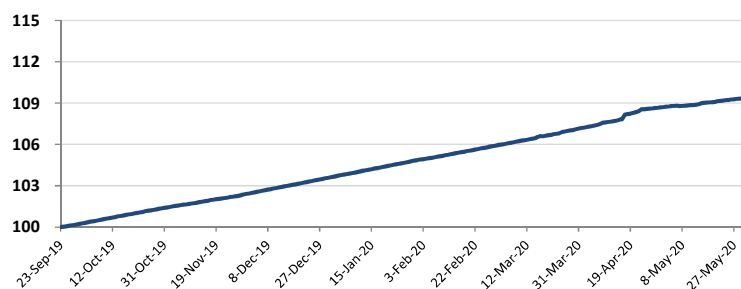
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	13.66%	14.02%	-	-	-	13.90%
Benchmark	7.04%	8.21%	-	-	-	8.54%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,882,108, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.07%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UCF	-	-	-	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	13.85%
Benchmark	-	-	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.96%

\*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 - May'20



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.53%	15.62%	12.47%
May 2020 (p.a.)	-2.54%	-2.51%	7.82%
Since Inception (CAGR)		9.57%	8.49%
Standard Deviation*		1.44%	1.92%
Sharpe Ratio**		1.82	(0.01)
Weighted Avg Time to Maturity		3.64 Years	
Expense Ratio <sup>3, 4</sup>		1.96%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	3,807	3,690	-3.08%
NAV (PKR)	121.1643	120.9034	-0.22%

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

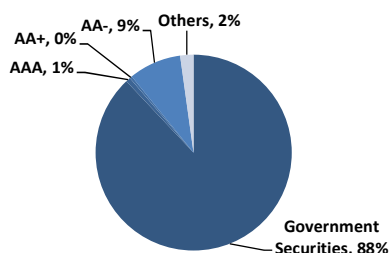
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.50% representing government levy, Worker's Welfare Fund and SECP fee.

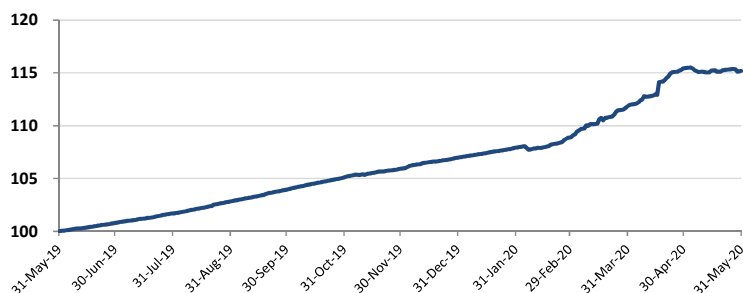
<sup>4</sup> Annualized

**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)



## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UGSF	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	19.44%
Benchmark	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

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

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## Fund Information

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

\*Actual Management Fees charged for the month is 1.02% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB	38%	46%	53%
GOP Ijarah Sukuk	0%	5%	5%
Reverse Repo	0%	0%	0%
T-Bills	19%	32%	30%
Cash	40%	12%	10%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	24.96%	18.23%	15.14%	8.95%	7.84%	9.57%
Benchmark	9.74%	11.54%	12.50%	9.38%	7.95%	8.49%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,284,918, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.86/0.71%.



# UBL Income Opportunity Fund

Fund Managers Report - May'20



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.36%	16.46%	12.50%
May 2020 (p.a.)	1.12%	1.12%	7.82%
Since Inception (CAGR)		8.39%	8.34%
Standard Deviation*		1.69%	1.91%
Sharpe Ratio**		2.10	0.01
Weighted Avg Time to Maturity		1.65 Year	
Expense Ratio <sup>3,4,5</sup>		2.43%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	1,006	781	-22.34%
NAV (PKR)	126.6744	126.7946	0.09%

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

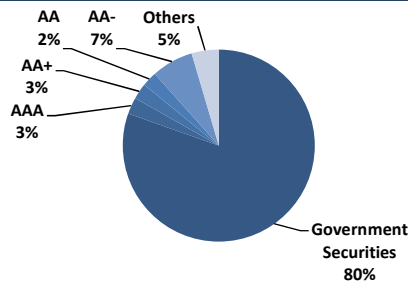
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>4</sup> Selling & Marketing Expense PKR 0.53 million | This includes 0.12% of expenses related to MTS.

<sup>5</sup> Annualized

**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

## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (01-MAR-18)	2.06%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	1.49%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.16%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	0.45%

## Fund Information

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

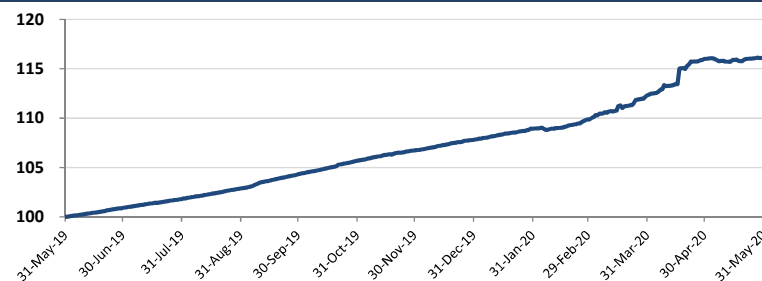
\*Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Term Finance Certificates / Sukuks	5%	4%	5%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	18%	28%	35%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	44%	49%	45%
Spread Transaction	0%	0%	0%
Cash	28%	14%	10%
Others	5%	5%	5%
MTS Exposure	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	24.55%	18.29%	16.06%	9.31%	8.16%	8.39%
Benchmark	9.78%	11.56%	12.53%	9.43%	8.18%	8.34%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,802,065, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.62%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UIOF	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	19.47%
Benchmark	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	11.19%

\*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 - May'20



## Investment Objective

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

## Fund Performance

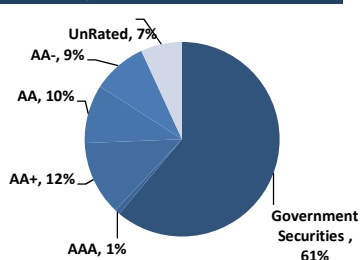
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.83%	14.91%	12.41%
May 2020 (p.a.)	6.20%	6.38%	7.63%
Since Inception (CAGR)		6.95%	10.20%
Standard Deviation*		1.65%	2.03%
Sharpe Ratio**		1.31	(0.02)
Weighted Avg Time to Maturity		3.42 Years	
Expense Ratio <sup>1 3 4</sup>		2.31%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	942	953	1.23%
NAV (PKR)	96.1540	96.6602	0.53%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.58 million | <sup>4</sup> This includes 0.09% of expenses related to Spread Transaction.

## Top Ten Holdings (% of Total Assets) Portfolio Quality (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITE	7.7%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-16)	6.1%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.2%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITE	1.4%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.6%



## Disclosure of Non-Compliant Investments as at May 31, 2020

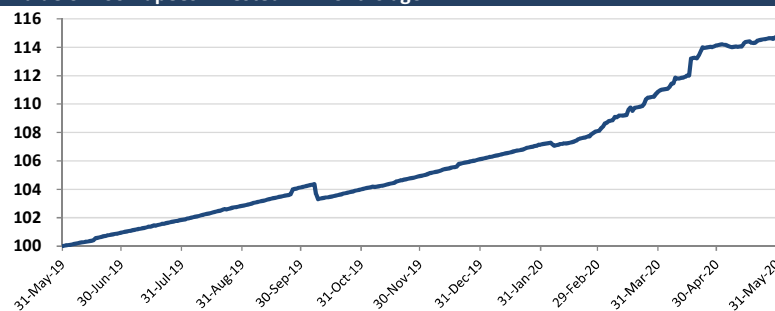
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at May 31, 2020

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*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UGIF	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	20.58%
Benchmark	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	11.01%

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

**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 0.76% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Term Finance Certificates/ Sukuks	11%	19%	20%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	29%	3%	12%
T-Bills	18%	35%	25%
PIBs	38%	35%	36%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	1%	0%	0%
MTS Exposure	0%	0%	0%
Others	4%	8%	7%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	26.62%	19.51%	14.68%	9.05%	8.97%	6.95%
Benchmark	9.51%	11.37%	12.49%	9.61%	8.38%	10.20%

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. 16,324,941, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.71%.

# UBL Asset Allocation Fund

Fund Managers Report - May'20



## 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	10.10%	9.81%
May-20	-0.43%	0.24%
Since Inception (CAGR)***	10.21%	8.41%
Standard Deviation*	11.17%	10.09%
Sharpe Ratio**	(0.39)	(0.48)
Expense Ratio <sup>1</sup>	2.45%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	931	940	1.02%
NAV (PKR)	146.2149	145.5904	-0.43%

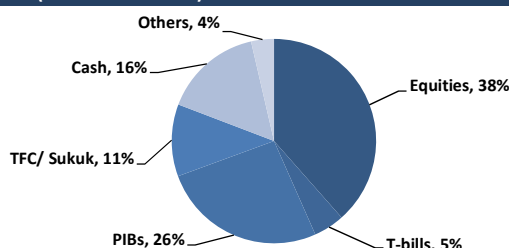
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.25 million.

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

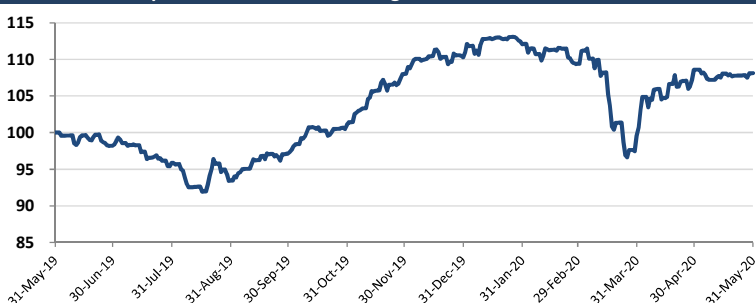
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.4%	Lucky Cement Co. Ltd.	1.9%
Oil And Gas Development Co. Ltd.	3.1%	Bank Al-Habib Ltd.	1.6%
Engro Corporation	3.1%	Habib Bank Ltd.	1.5%
Allied Bank Ltd.	2.8%	Systems Ltd.	1.4%
Hub Power Co. Ltd.	2.1%	Bank Alfalah Ltd.	1.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UAAF	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	-1.99%
Benchmark	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	-2.58%

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

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## Fund Information

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

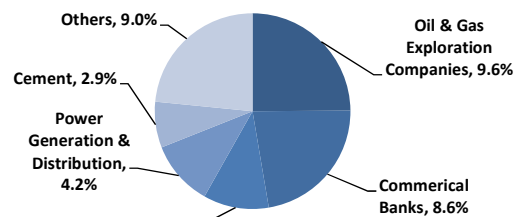
## Asset Allocation (% of Total Assets)

	Mar'20	Apr'20	May'20
Equities	40%	40%	38%
T-bills	5%	5%	5%
PIBs	28%	26%	26%
TFC/ Sukuk	13%	12%	11%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	11%	14%	16%
Others	3%	3%	4%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-1.18%	0.10%	8.12%	5.23%	38.53%	93.41%
Benchmark	-1.15%	-0.40%	7.74%	16.12%	38.47%	72.96%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,209,203, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.05/1.41%.

# UBL Stock Advantage Fund

Fund Managers Report - May'20



## Investment Objective

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

## Fund Performance

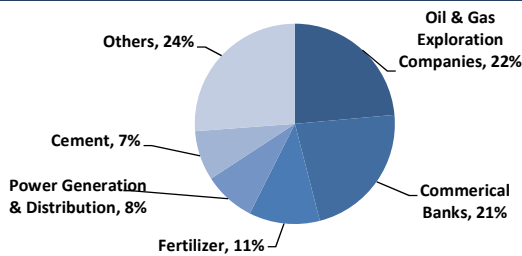
	USF	Benchmark
FY-YTD	3.50%	0.09%
May-20	-1.49%	-0.53%
Since Inception (CAGR)***	11.29%	7.53%
Standard Deviation*	27.02%	25.76%
Sharpe Ratio**	(0.56)	(0.71)
Beta*	1.03	1.00
Alpha**	3.18%	
R-Square**	96%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.53%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	3.41%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	5,850	5,696	-2.64%
NAV (PKR)	60.27	59.37	-1.49%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 45.95 million.

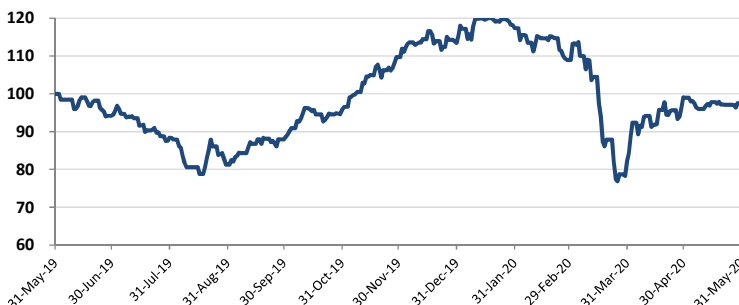
## Equity Sector Allocation (% of Total Assets)



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

Oil And Gas Development Co. Ltd.	7.8%	Allied Bank Ltd.	4.2%
Mari Petroleum Co. Ltd.	7.5%	Pak Petroleum Ltd.	4.1%
Engro Corporation	6.3%	Bank Al-Habib Ltd.	4.1%
Hub Power Co. Ltd.	5.2%	Kohat Cement Co. Ltd.	3.8%
Habib Bank Ltd.	5.0%	United Bank Ltd.	3.7%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USF	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	-14.07%
Benchmark	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	-16.70%

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	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Grant Thornton Anjum Rehman
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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

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

## Asset Allocation (% of Total Assets)

	Mar'20	Apr'20	May'20
Equities	92%	92%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	6%	6%	6%
Others	3%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-10.51%	-11.11%	-2.50%	-28.17%	20.89%	338.91%
Benchmark	-10.67%	-13.63%	-5.68%	-32.93%	-0.78%	172.89%

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. 50,585,386, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.89%.

# UBL Dedicated Equity Fund

Fund Managers Report - April'20



## 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	5.42%	0.09%
May-20	0.46%	-0.53%
Since Inception (CAGR)***	-7.61%	-10.21%
Standard Deviation*	26.25%	25.76%
Sharpe Ratio**	(0.51)	(0.71)
Expense Ratio <sup>1</sup>	3.81%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	36	36	0.46%
Fund Size excluding FoFs (PKR Mn)	36	36	0.46%
NAV (PKR)	84.8884	85.2793	0.46%

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

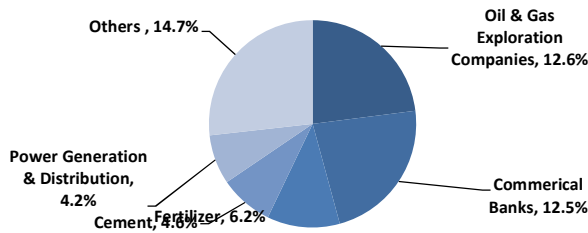
\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.63 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

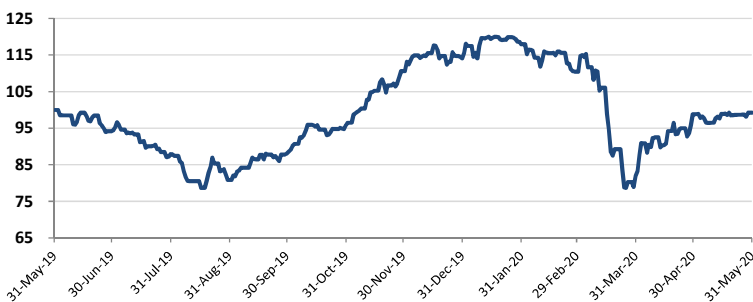
## Equity Sector Allocation (% of Total Assets)



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

Oil And Gas Development Co. Ltd.	5.4%	Hub Power Co. Ltd.	2.9%
Mari Petroleum Co. Ltd.	4.8%	Pak Petroleum Ltd.	2.4%
Habib Bank Ltd.	3.5%	Lucky Cement Co. Ltd.	2.4%
Engro Corporation	3.4%	Kohat Cement Co. Ltd.	2.2%
Allied Bank Ltd.	3.1%	Bank Al-Habib Ltd.	2.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UDEF	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	-13.03%
Benchmark	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	-16.70%

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 - May'20



## 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	-18.29%	0.09%
May-20	-4.29%	-0.53%
Since Inception (CAGR)***	-17.82%	-13.65%
Standard Deviation*	26.35%	25.76%
Sharpe Ratio**	(1.31)	(0.71)
Expense Ratio <sup>1</sup>	3.39%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	642	616	-4.05%
NAV (PKR)	68.4348	65.4992	-4.29%

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

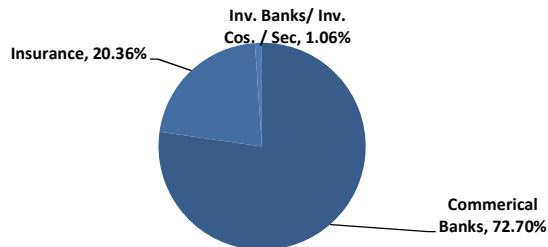
\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.3% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.95 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

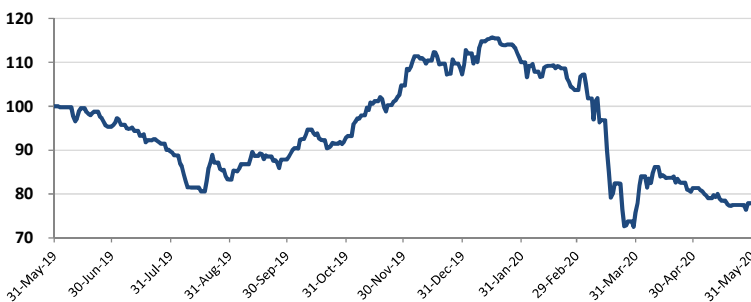
## Equity Sector Allocation (% of Total Assets)



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

Adamjee Insurance Co. Ltd.	20.4%	Mcb Bank Ltd.	7.0%
Allied Bank Ltd.	19.0%	United Bank Ltd.	6.7%
Bank Al-Habib Ltd.	15.0%	Arif Habib Ltd.	1.1%
Habib Bank Ltd.	13.1%	National Bank Of Pakistan	0.1%
Bank Alfalah Ltd.	11.8%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UFSF	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	-27.35%
Benchmark	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	-16.70%

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - May'20



## Investment Objective

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long-term capital appreciation and dividend yields to its investors.

## Fund Performance

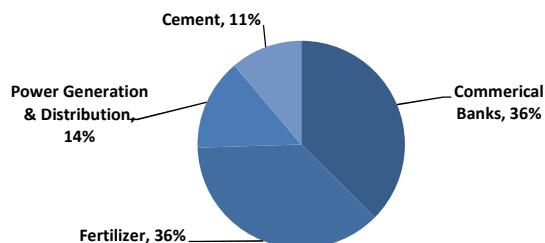
	UBLP ETF	Benchmark
FY-YTD	3.39%	3.83%
May-20	-5.03%	-4.97%
Since Inception	3.39%	3.83%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.45%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	44	42	-4.77%
NAV (PKR)	11.8896	11.2918	-5.03%

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

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

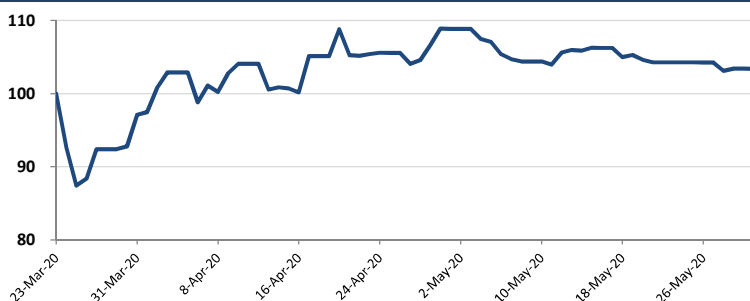
## Equity Sector Allocation (% of Total Assets)



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

Engro Corporation	15.3%	Lucky Cement Co. Ltd.	10.7%
Fauji Fertilizer Co. Ltd.	13.8%	United Bank Ltd.	8.4%
Hub Power Co. Ltd.	13.7%	Engro Fertilizer Ltd.	6.5%
Habib Bank Ltd.	12.8%	Bank Alfalah Ltd.	3.7%
Mcb Bank Ltd.	11.0%		

## Value of 100 Rupees invested at inception



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UBLP ETF	-	-	-	-	-	-	-	-	-	-2.90%	12.11%	-5.03%	3.39%
Benchmark	-	-	-	-	-	-	-	-	-	-2.76%	12.36%	-4.97%	3.83%

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	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee & Registrar	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Authorised Participant	JS Global, MRA Securities, ASL
Management Co. Rating	AM1 (JCR-VIS)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Forward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equities	90%	97%	96%
T-bills	0%	0%	0%
Cash	2%	1%	1%
Others	8%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP ETF	-	-	-	-	-	3.39%
Benchmark	-	-	-	-	-	3.83%

Returns are on absolute basis

## Tracking Error Risk

Tracking Error (Absolute)	0.03%
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## Disclosures regarding Sindh Workers Welfare Fund

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



# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I  
Fund Managers Report - May'20



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.20%	0.61%
May-20	0.47%	0.73%
Since Inception (CAGR)**	1.44%	2.39%
Standard Deviation*	7.51%	7.21%
Sharpe Ratio**	(1.74)	(1.74)
Expense Ratio <sup>3</sup>	0.57%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	57	53	-7.12%
NAV (PKR)	102.8171	103.3054	0.47%

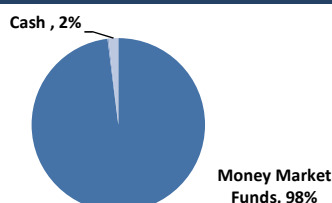
1 Simple Annualized Return | 2 Morning Star Return

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

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

<sup>3</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation (% of Total Assets)



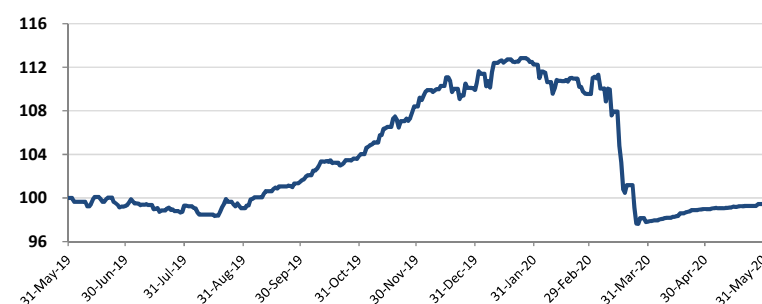
## Holdings (% of Total Assets)

UBL Money Market Fund	98%
UBL Liquidity Plus Fund	0%
UBL Dedicated Equity Fund	0%

## Multiplier

Multiplier as at 31-May-20	0.00
Multiplier range during the month of May'20	0.00 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
UAPPP-I	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-10.68%	1.17%	0.47%	-9.52%
Benchmark	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-9.20%	0.81%	0.73%	-9.03%

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

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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equity Funds	0%	0%	0%
Money Market Funds	91%	90%	98%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	9%	10%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-9.21%	-8.25%	-0.55%	-	-	3.31%
Benchmark	-7.80%	-7.29%	0.01%	-	-	5.52%

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. 159,983, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.30%.

**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 - May'20



## 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	1.60%	5.85%
May-20	0.42%	0.73%
Since Inception (CAGR)***	2.65%	5.91%
Standard Deviation*	6.40%	6.11%
Sharpe Ratio**	(1.81)	(1.15)
Expense Ratio <sup>3</sup>	0.93%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	221	221	0.33%
NAV (PKR)	102.6617	103.0913	0.42%

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

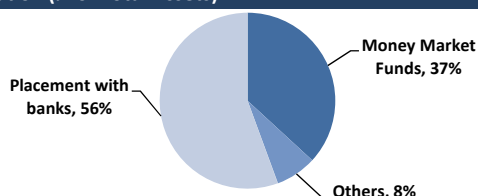
<sup>3</sup> This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

\* 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 Money Market Fund	37%
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## Multiplier

Multiplier as at 31-May-20	0.00
Multiplier range during the month of May'20	0.00 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTΔ
UAPPP-II	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	-7.25%
Benchmark	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	-5.32%

\*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)	Mar'20	Apr'20	May'20
Equity Funds	0%	0%	0%
Money Market Funds	37%	37%	37%
Income Funds	0%	0%	0%
Others	7%	7%	8%
Cash	0%	0%	0%
Placement with banks	56%	56%	56%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-6.42%	-6.06%	0.95%	-	-	5.41%
Benchmark	-3.86%	-3.24%	5.49%	-	-	12.25%

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. 305,926, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

**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 - May'20



## 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	0.48%	0.80%
May-20	0.48%	0.00%
Since Inception (CAGR)***	0.57%	1.37%
Standard Deviation*	8.47%	8.08%
Sharpe Ratio**	(1.56)	(1.58)
Expense Ratio <sup>3</sup>	0.32%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	154	154	0.04%
NAV (PKR)	100.3180	100.7995	0.48%

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

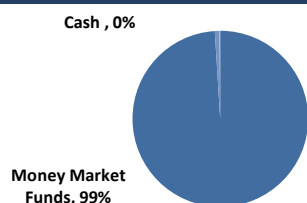
<sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



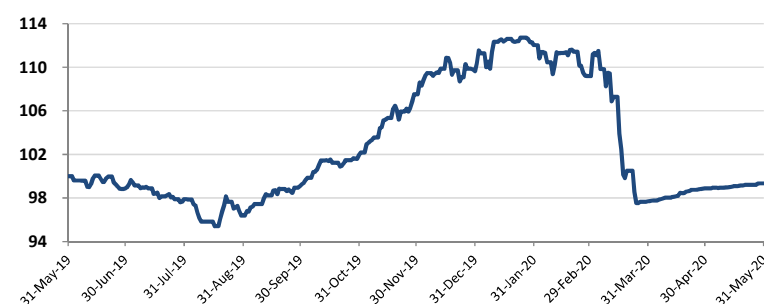
## Holdings (% of Total Assets)

UBL Money Market Fund	99%
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## Multiplier

Multiplier as at 31-May-20	0.00
Multiplier range during the month of May'20	0.00 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTΔ
UAPPP-III	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	-9.38%
Benchmark	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.00%	-9.95%

\*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)

	Mar'20	Apr'20	May'20
Equity Funds	0%	0%	0%
Money Market Funds	99%	99%	99%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-9.01%	-7.61%	-0.66%	-	-	0.91%
Benchmark	-8.13%	-7.81%	-0.24%	-	-	2.21%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 93,280, 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 Special Savings Fund

UBL Special Savings Plan - I  
Fund Managers Report - May'20



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	23.14%	23.34%	12.47%
May 2020 (p.a.)	-1.59%	-1.58%	7.82%
Since Inception (CAGR)		15.66%	11.87%
Standard Deviation*		3.11%	1.92%
Sharpe Ratio**		2.86	(0.01)
Expense Ratio <sup>3, 4</sup>		1.97%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	366	354	-3.30%
NAV (PKR)	113.5396	113.386	-0.14%

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

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

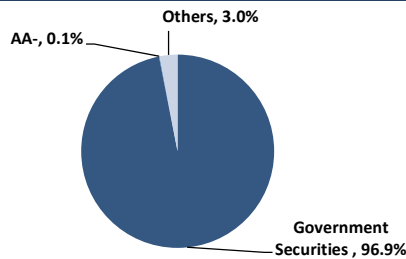
<sup>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.42 million, <sup>4</sup> Annualized

## 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	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	98%	96%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	1%	0%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.67 years

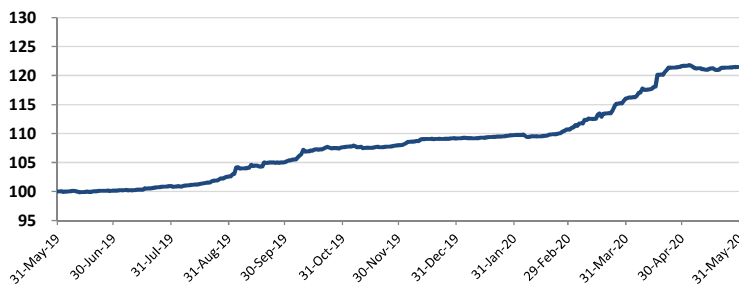
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	44.67%	26.55%	21.42%	-	-	15.66%
Benchmark	9.74%	11.54%	12.50%	-	-	11.87%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,248,341, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.35%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-I	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	29.36%
Benchmark	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

\*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 - May'20



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	23.33%	23.53%	12.47%
May 2020 (p.a.)	-0.94%	-0.93%	7.82%
Since Inception (CAGR)		17.11%	12.16%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		1.46%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	787	780	-0.88%
NAV (PKR)	112.2873	112.1979	-0.08%

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

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

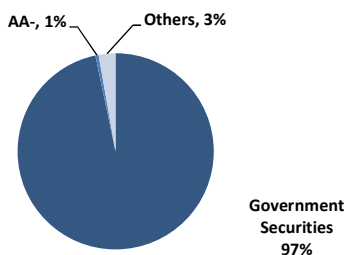
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	98%	97%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	1%	1%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.59 years

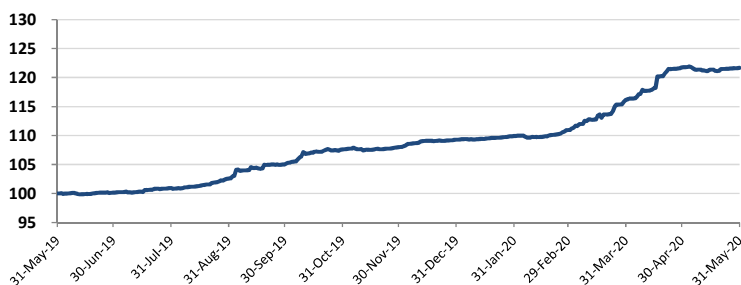
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	44.26%	26.88%	21.59%	-	-	17.11%
Benchmark	9.74%	11.54%	12.50%	-	-	12.16%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,212,775, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.29%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-II	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	29.41%
Benchmark	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

\*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 - May'20



## 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 <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	25.94%	26.19%	12.47%
May 2020 (p.a.)	-1.67%	-1.66%	7.82%
Since Inception (CAGR)		21.50%	12.40%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		1.56%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	134	132	-1.57%
NAV (PKR)	116.4175	116.2526	-0.14%

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

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

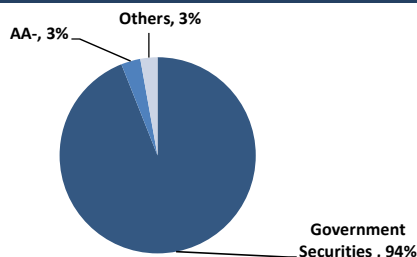
<sup>3</sup> This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	97%	97%	94%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	1%	3%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.98 years

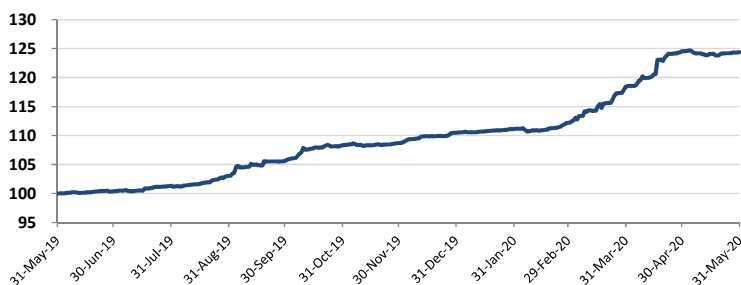
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	50.56%	30.79%	24.28%	-	-	21.50%
Benchmark	9.74%	11.54%	12.50%	-	-	12.40%

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. 577,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.44%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-III	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	32.81%
Benchmark	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

\*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 - May'20



## 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 <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.65%	19.80%	12.47%
May 2020 (p.a.)	-0.31%	-0.31%	7.82%
Since Inception (CAGR)		18.74%	12.50%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		1.52%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	211	211	-0.03%
NAV (PKR)	111.6888	111.6596	-0.03%

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

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

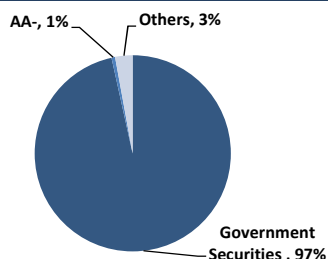
<sup>3</sup> This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-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) + Contingent load	0.7% during 1st Year, 0.6% during 2nd Year, NIL 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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	92%	92%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	0%	1%	1%
Cash	6%	4%	1%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.07 years for PIBs and 0.01 years for T-Bills

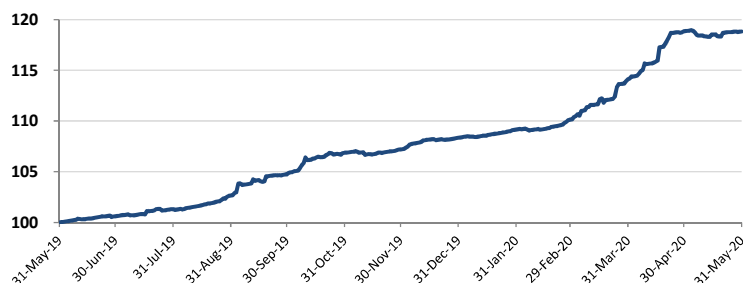
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	35.15%	22.77%	18.76%	-	-	18.74%
Benchmark	9.74%	11.54%	12.50%	-	-	12.50%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 479,300, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.22%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-IV	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	24.78%
Benchmark	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

\*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 - V  
Fund Managers Report - May'20



## Investment Objective

The "UBL Special Savings Plan-V (USSP-V)" 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-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.78%	17.17%	12.12%
May 2020 (p.a.)	3.35%	3.41%	7.82%
Since Inception (CAGR)		17.17%	12.12%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		0.47%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	5,251	5,266	0.28%
NAV (PKR)	105.9646	106.2664	0.28%

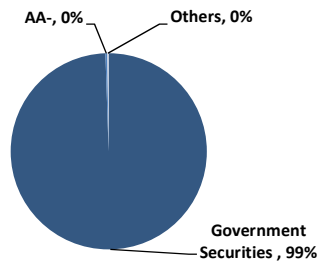
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

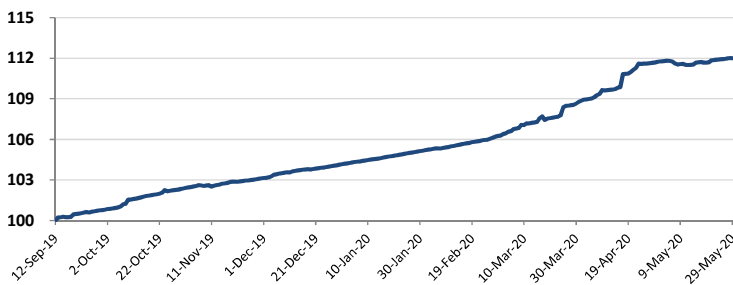
<sup>3</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested at inception



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-V	-	-	-	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	19.16%
Benchmark	-	-	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load (Front-end)</b>	Rs. 100,000 Initial and 1,000 subsequent Upto 1%
<b>Load (Backend/Deferred)</b>	0% to 2%
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 pm During offer period 12:00 pm During life of plan
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	11%	14%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	88%	85%	89%
Cash	1%	0%	0%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity 0.41 years for TBills and 0.21 years for PIBs

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	23.48%	18.02%	-	-	-	17.17%
Benchmark	9.74%	11.54%	-	-	-	12.12%

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. 11,495,164, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.



# UBL Special Savings Fund

UBL Special Savings Plan - VI  
Fund Managers Report - May'20



## Investment Objective

The "UBL Special Savings Plan-VI (USSP-VI)" 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-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.78%	18.05%	12.35%
May 2020 (p.a.)	0.07%	0.07%	7.82%
Since Inception (CAGR)		18.05%	12.35%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		1.38%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	212	208	-1.55%
NAV (PKR)	114.6034	114.6104	0.01%

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

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

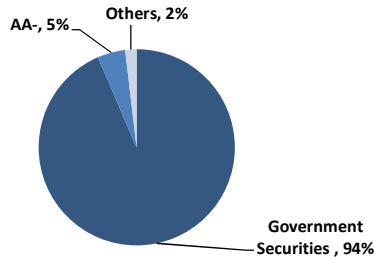
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-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) + Contingent load	0.7% during 1st Year, 0.6% during 2nd Year, NIL 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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	43%	74%	75%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	43%	19%	19%
Cash	14%	6%	5%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity For PIB's = 1.13 Yr For T-Bill's = 0.11 Yr

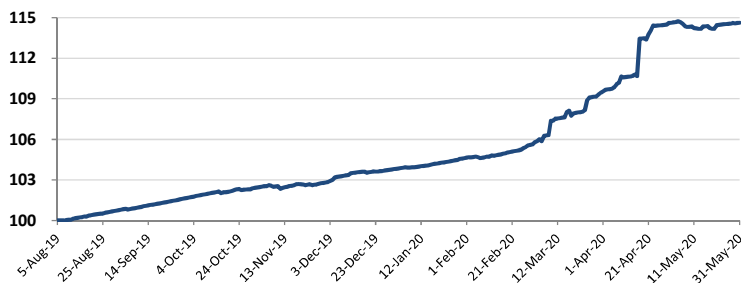
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	38.41%	24.27%	-	-	-	18.05%
Benchmark	9.74%	11.54%	-	-	-	12.35%

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. 388,512, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.18%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-VI	-	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	26.86%
Benchmark	-	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	11.17%

\*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 - II

UBL Special Savings Plan - VIII  
Fund Managers Report - May'20



## Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.68%	23.36%	10.39%
May 2020 (p.a.)	-0.53%	-0.53%	7.82%
Since Inception (CAGR)		23.36%	10.39%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3, 4</sup>		0.96%	

	Apr'20	May'20	%Δ
Fund Size (PKR Mn)	155	153	-1.22%
NAV (PKR)	106.7011	106.653	-0.05%

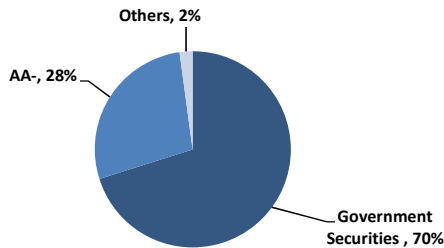
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Portfolio Quality (% of Total Assets)



## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	10-Feb-20 Subscription period
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. 50,000 Initial and 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred) + Contingent load	1.5% during 1st Year, 1.0% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months
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	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Placements with banks	0%	0%	0%
PIB*	0%	67%	68%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	83%	2%	2%
Cash	15%	28%	28%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.27 Years for PIBs and 0.013 year for T-Bills

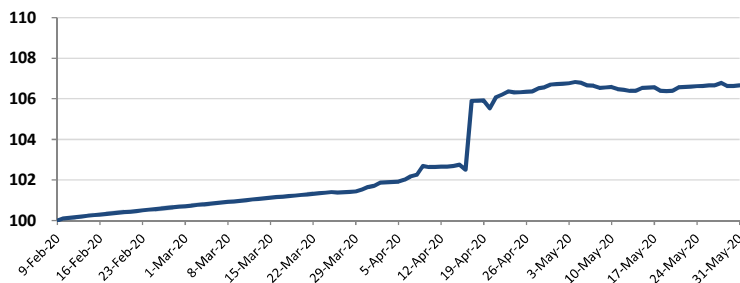
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	25.71%	-	-	-	-	23.36%
Benchmark	9.74%	-	-	-	-	10.39%

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. 100,326, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
USSP-VIII	-	-	-	-	-	-	-	-	11.57%	11.92%	80.52%	-0.53%	23.36%
Benchmark	-	-	-	-	-	-	-	-	13.39%	12.21%	9.18%	7.82%	10.39%

\*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 - May'20



## Investment Objective

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

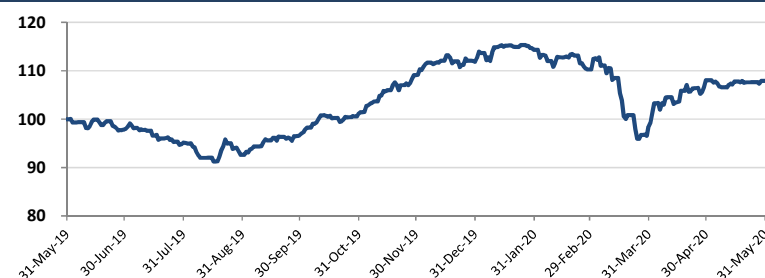
## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	15.43% p.a.	11.77% p.a.	6.72%	22.35%
<b>May-20</b>	2.41% p.a.	5.94% p.a.	-0.64%	-0.03%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	15.52% p.a.	11.82% p.a.	6.72%	22.35%
<b>May-20</b>	2.43% p.a.	6.11% p.a.	-0.64%	-0.03%
<b>Since Inception (CAGR)</b>	10.15% p.a.	7.64% p.a.	19.09% p.a.	7.07% p.a.
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	782	1,064	1,205	9
<b>NAV (PKR)</b>	264.62	209.92	580.85	151.99

URSF Debt (% of Total Assets)		Mar'20	Apr'20	May'20
Treasury Bills		23%	46%	47%
TFC/ Sukuks		5%	5%	5%
Placement against TFC		0%	0%	0%
Pakistan Investment Bonds		33%	34%	34%
Cash & Equivalent		36%	12%	11%
Placements with banks		0%	0%	0%
GoP Ijara Sukuk		0%	0%	0%
Others		4%	4%	3%
URSF Money Market (% of Total Assets)		Mar'20	Apr'20	May'20
Treasury Bills		78%	87%	87%
Pakistan Investment Bonds		0%	0%	0%
Cash & Equivalent		20%	12%	13%
Placements with banks		0%	0%	0%
TFC/ Sukuks		0%	0%	0%
Others		2%	1%	1%
URSF Equity (% of Total Assets)		Mar'20	Apr'20	May'20
Equities		91%	90%	92%
Cash & Equivalent		6%	7%	7%
Others		3%	3%	1%
URSF Commodity (% of Total Assets)		Mar'20	Apr'20	May'20
Gold		78%	74%	84%
T-Bills		0%	0%	0%
Cash		77%	73%	71%
Others*		-55%	-47%	-55%
Leverage		Nil	Nil	Nil

\*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by cash assets of the fund.

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



Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	20.55%
<b>URSF Money Market (p.a)<sup>1</sup></b>	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	12.23%
<b>URSF Equity</b>	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	-13.60%
<b>URSF Commodity</b>	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	13.35%

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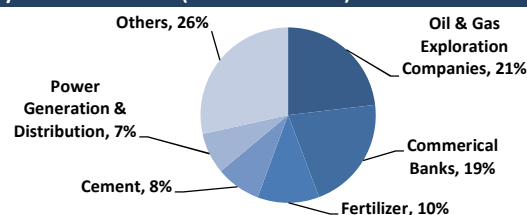
MUFAP's Recommended Format

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

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	M/s. Deloitte Yousuf Adil & Company
<b>Pension Manager Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi   Muhammad Imran
	Muhammad Waseem, CFA   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	26.98%	18.98%	15.25%	8.89%	8.16%	10.15%
<b>URSF MSF<sup>1</sup></b>	12.57%	12.23%	11.92%	7.78%	6.49%	7.64%
<b>URSF ESF<sup>2</sup></b>	-9.63%	-10.17%	1.13%	-28.91%	27.36%	480.85%
<b>URSF CSF<sup>2</sup></b>	8.43%	18.23%	30.96%	32.12%	50.02%	51.99%

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

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

Oil And Gas Development Co. Ltd.	8.4%	Bank Al-Habib Ltd.	4.4%
Mari Petroleum Co. Ltd.	7.5%	Allied Bank Ltd.	4.1%
Engro Corporation	5.8%	Lucky Cement Co. Ltd.	3.9%
Habib Bank Ltd.	5.8%	Bank Alfalah Ltd.	3.9%
Hub Power Co. Ltd.	4.6%	Pak Petroleum Ltd.	3.9%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,649,214 (URSF-ESF), Rs. 4,438,715 (URSF-DSF), Rs. 3,014,338 (URSF-MSF) and Rs. 128,877, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.06/1.22% (URSF-ESF), Rs. 1.50/0.57% (URSF-DSF), Rs. 0.59/0.28% (URSF-MSF) and Rs. 2.13/1.40% (URSF-CSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

	FY'15	FY'16	FY'17	FY'18	FY'19
<b>UBL Liquidity Plus Fund</b>	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%

<b>UBL Money Market Fund</b>	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%

<b>UBL Government Securities Fund</b>	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%

<b>UBL Income Opportunity Fund</b>	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%

<b>UBL Growth &amp; Income Fund</b>	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%

<b>UBL Asset Allocation Fund</b>	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%

<b>UBL Stock Advantage Fund</b>	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%

<b>UBL Dedicated Equity Fund</b>	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%

<b>UBL Financial Sector Fund</b>	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%

<b>UBL Capital Protected Fund - III</b>	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%

<b>USSF - (USSP-I)</b>	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%

<b>USSF - (USSP-II)</b>	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%

<b>USSF - (USSP-III)</b>	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%

<b>USSF - (USSP-IV)</b>	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
<b>UAPPP-I</b>	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%

<b>UAPPP-II</b>	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%

<b>UAPPP-III</b>	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%

<b>UBL Retirement Savings Fund</b>	FY'15	FY'16	FY'17	FY'18	FY'19
<i>Debt Sub Fund</i>	19.42%	12.29%	4.36%	4.63%	7.57%
<i>Money Market Sub Fund</i>	7.27%	4.60%	4.55%	4.38%	7.86%
<i>Equity Sub Fund</i>	47.71%	20.33%	30.10%	-12.39%	-17.61%
<i>Commodity Sub Fund</i>	-2.83%	13.77%	-1.05%	1.17%	8.63%

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# Historical Performance

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



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

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

12.0%	24.1%	36.4%	47.1%	75.6%	97.3%	105.9%	115.4%	131.7%
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### MSF

11.7%	23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.6%	89.4%
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### ESF

25.5%	40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%
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### CSF

-	-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%
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