

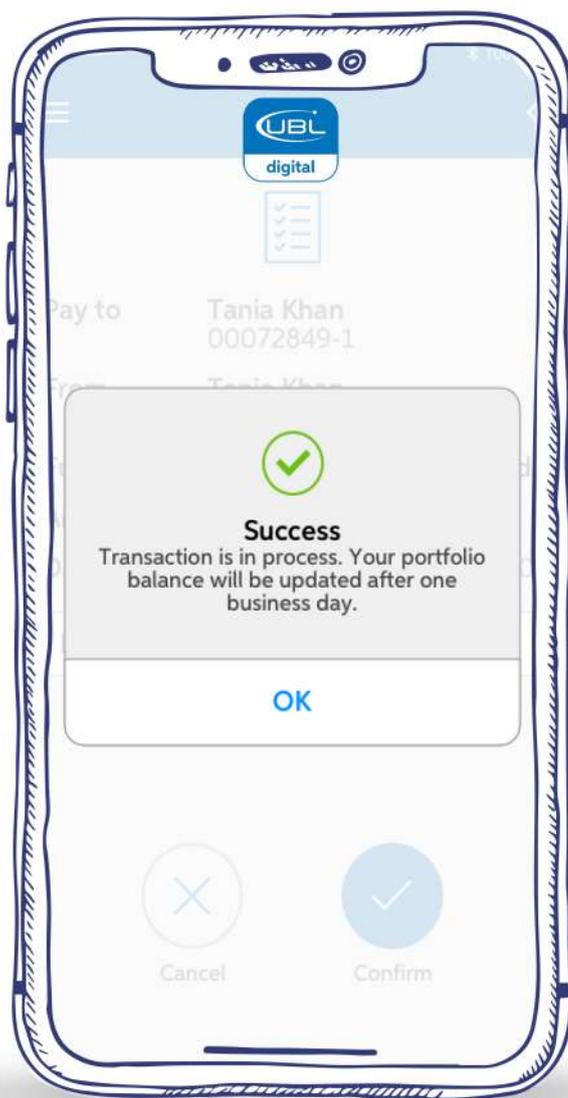
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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2021



Following strong recovery last month, the local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation. Trading activity too took a breather with traded value declining by 9.5%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

As per provisional fiscal numbers, FBR collected PKR 4.72 trillion (+18%YoY) during FY21, exceeding the revised target of PKR 4.69trillion. Although authorities have achieved the highest ever FBR tax collection but tax to GDP ratio is still just 10%. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Government has set overall revenue collection target for FY22 at PKR7.9 trillion and fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.70% vs. 9.40%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our view.

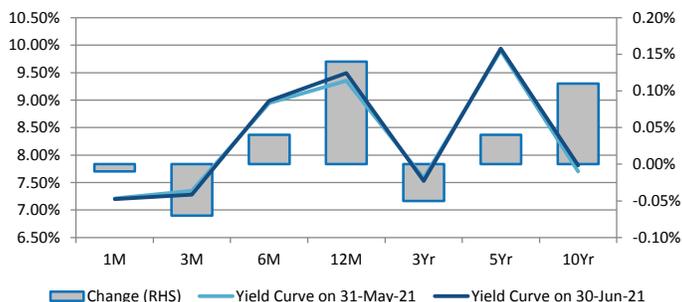
We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, 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 709.22% (KSE100 Index: 361.04% since inception). This translates to an average annualized return of 20.62% p.a. (KSE-100 Index: 14.69% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

## Money Market Review & Outlook

### Yield Curve



The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

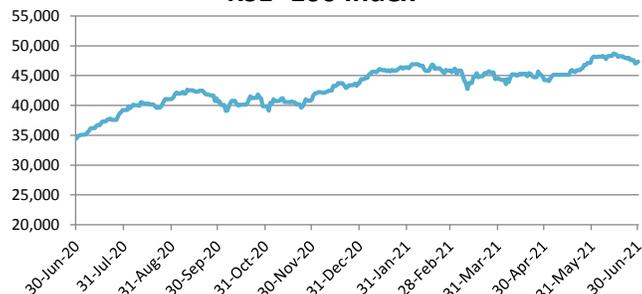
In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

## Equity Market Review & Outlook

### KSE- 100 Index



The local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation.

Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 4.76% (14.70% vs. 9.40%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

# Performance Summary

Fund Managers Report - June 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Very Low	Principal at very low risk	30,494	21-Jun-09	7.19%	6.74%	8.70%	8.13%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at very low risk	3,142	14-Oct-10	6.53%	6.74%	8.22%	8.69%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Very Low	Principal at very low risk	5,762	23-Sep-19	7.34%	6.74%	9.75%	7.47%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	2,035	27-Jul-11	6.67%	7.50%	9.14%	8.36%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	2,204	29-Mar-13	6.86%	7.53%	8.15%	8.20%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,795	02-Mar-06	14.64%	7.78%	7.16%	10.02%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	872	19-Aug-13	3.90%	5.78%	11.02%	9.81%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	8,107	04-Aug-06	5.25%	8.23%	12.59%	9.38%
9	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	31	29-May-18	9.57%	8.23%	5.63%	3.85%
10	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	875	06-Apr-18	1.31%	8.23%	-5.96%	0.52%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	45	24-Mar-20	5.10%	6.52%	24.67%	27.38%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	64	24-Oct-18	2.78%	3.40%	2.62%	3.89%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	277	28-Dec-18	4.55%	7.50%	11.14%	10.01%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	591	05-Apr-19	5.35%	7.50%	11.76%	9.98%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	54	19-Jun-19	3.51%	7.50%	12.70%	9.91%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	170	06-Aug-19	4.92%	7.50%	11.62%	9.81%
17	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	29	20-Nov-19	8.10%	7.50%	11.30%	9.23%
18	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	111	24-Oct-19	6.17%	7.50%	11.28%	9.49%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	137	08-Jun-20	5.63%	7.50%	8.03%	7.99%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF				19-May-10				
		Equity Sub Fund				1,836	-	8.72%	N/A	20.62%	N/A
		Debt Sub Fund			Principal at	846	-	6.23%	N/A	9.73%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,136	-	5.60%	N/A	7.44%	N/A
		Commodity Sub Fund				13	-	-5.69%	N/A	6.02%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

# UBL Liquidity Plus Fund

Fund Managers Report - June 2021



## 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.)	6.97%	6.97%	6.71%
June 2021 (p.a.)	7.29%	7.54%	6.76%
Since Inception (CAGR)	8.70%	8.13%	8.13%
Standard Deviation*	0.07%	0.08%	0.08%
Sharpe Ratio**	(2.28)	(5.37)	(5.37)
Weighted Avg Time to Maturity	3.86 Days		
Expense Ratio <sup>3 1 4</sup>	0.59%		

	May'21	Jun'21	%
Fund Size (PKR Mn)	25,763	30,494	18.36%
Fund Size excluding FoFs (PKR Mn)	25,763	30,494	18.36%
NAV (PKR)	100.9971	101.0427	0.60%

<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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

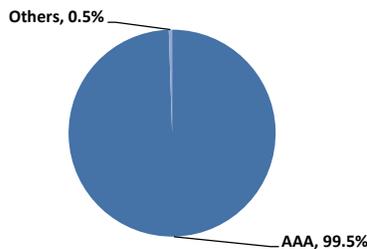
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<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 Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 0.15% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

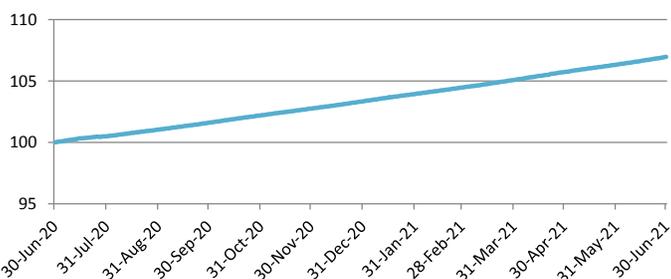


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	4.8%	4.0%	82.5%
Placements with Banks	8.2%	7.3%	16.9%
T-Bills	65.1%	83.2%	0.0%
Placements with DFIs	15.6%	5.4%	0.0%
Bai-Muajjal	6.1%	0.0%	0.0%
Others	0.2%	0.1%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	7.38%	7.19%	6.97%	9.40%	7.97%	8.70%
Benchmark	6.77%	6.74%	6.71%	9.03%	7.53%	8.13%

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. 83,752,077, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.28%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
ULPF (p.a)	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	7.21%	7.68%	6.92%	7.54%	7.19%
Benchmark	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.74%

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

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

# UBL Money Market Fund

Fund Managers Report - June 2021



## 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.)	6.32%	6.32%	6.71%
June 2021 (p.a.)	6.55%	6.75%	6.76%
Since Inception (CAGR)	8.22%	8.22%	8.69%
Standard Deviation*		0.08%	0.08%
Sharpe Ratio**		(10.77)	(5.37)
Weighted Avg Time to Maturity		4.95 Days	
Expense Ratio <sup>3 1 4</sup>		1.14%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,941	3,200	8.78%
Fund Size excluding FoFs (PKR Mn)	2,880	3,142	9.10%
NAV (PKR)	106.5071	100.6810	0.54%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 9.36 mn. | 4 Annualized.

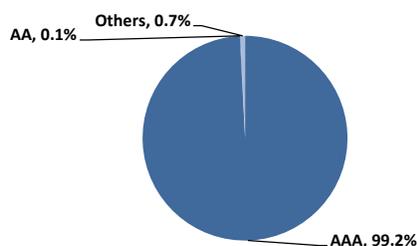
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<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 (Fixed Income Specialist)
<b>Investment Committee</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 0.39% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

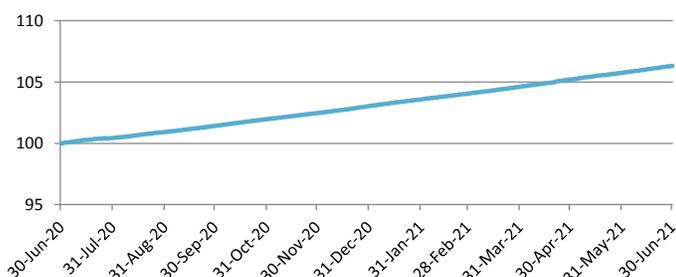


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	9.8%	4.2%	80.8%
Placements with Banks	0.0%	0.0%	18.5%
Placements with DFIs	8.8%	0.0%	0.0%
T-Bills	80.8%	95.4%	0.0%
Others	0.7%	0.4%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 57.79 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.71%	6.53%	6.32%	8.97%	7.47%	8.22%
Benchmark	6.77%	6.74%	6.71%	9.03%	7.55%	8.69%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,634,347, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.62%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UMMF (p.a)	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.53%
Benchmark	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.74%

\* 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 Cash Fund

Fund Managers Report - June 2021



## 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.)	7.13%	7.13%	6.71%
June 2021 (p.a.)	7.43%	7.68%	6.76%
Since Inception (CAGR)	9.75%	9.75%	7.47%
Standard Deviation*		0.09%	0.08%
Sharpe Ratio**		(0.09)	(5.37)
Weighted Avg Time to Maturity		3.43 Days	
Expense Ratio <sup>3 1 4</sup>		0.43%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	3,952	5,762	45.80%
NAV (PKR)	106.5258	100.1070	0.61%

<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 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

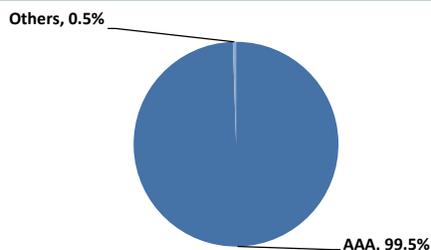
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

<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.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	23-Sep-19
<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 Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (02-Apr-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>5</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

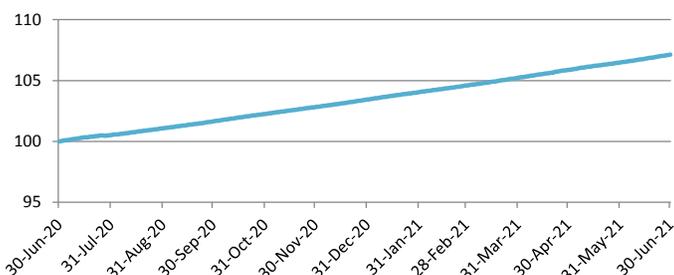
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	15.4%	3.8%	90.9%
Placements with Banks	0.0%	0.0%	8.6%
T-Bills	76.4%	96.1%	0.0%
Placements with DFIs	8.0%	0.0%	0.0%
Others	0.2%	0.2%	0.5%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.48%	7.34%	7.13%	-	-	9.75%
Benchmark	6.77%	6.74%	6.71%	-	-	7.47%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,972,477, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UCF (p.a)	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	6.96%	7.44%	7.77%	7.01%	7.68%	7.34%
Benchmark	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.74%

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

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# UBL Government Securities Fund

Fund Managers Report - June 2021



## 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.)	5.60%	5.60%	7.28%
June 2021 (p.a.)	7.31%	7.56%	7.54%
Since Inception (CAGR)		9.14%	8.36%
Standard Deviation*		0.51%	0.29%
Sharpe Ratio**		(3.01)	0.48
Weighted Avg Time to Maturity		2.68 Years	
Expense Ratio <sup>3 1 4</sup>		1.51%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,590	2,035	-21.41%
NAV (PKR)	105.6994	105.7783	0.60%

1 Simple Annualized Return | 2 Morning Star Return

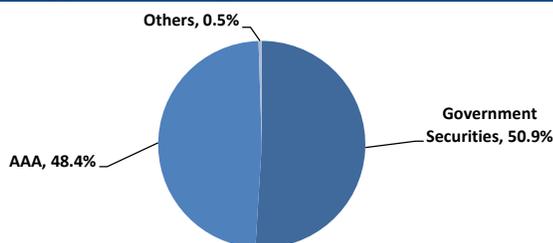
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

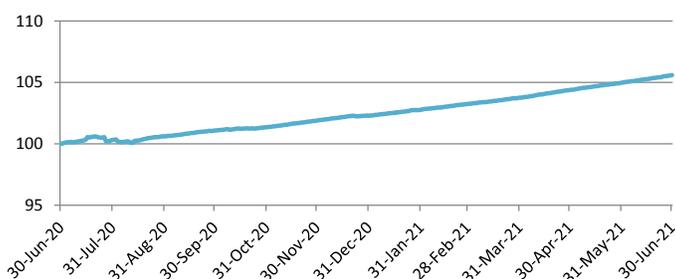
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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 \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UGSF (p.a)	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.87%	7.63%	6.98%	7.56%	6.67%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\* 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 Fund
<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 Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<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 (Fixed Income Specialist)
<b>Investment Committee</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 1.04% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
PIB - Floater	64.4%	50.7%	49.6%
Cash	11.2%	10.1%	44.5%
Placements with Banks	0.0%	0.0%	4.1%
PIB - Fixed	0.0%	0.0%	1.3%
T-Bills	22.2%	37.3%	0.0%
Others	2.2%	1.9%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	7.38%	6.67%	5.60%	9.26%	7.43%	9.14%
Benchmark	7.55%	7.50%	7.28%	9.79%	8.27%	8.36%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 31,056,833, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.61/1.52%.

# UBL Income Opportunity Fund

Fund Managers Report - June 2021



## 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.)	6.37%	6.37%	7.31%
June 2021 (p.a.)	6.61%	6.81%	7.58%
Since Inception (CAGR)		8.15%	8.20%
Standard Deviation*		0.64%	0.28%
Sharpe Ratio**		(1.19)	0.61
Weighted Avg Time to Maturity		0.83 Years	
Expense Ratio <sup>3 4 5</sup>		2.04%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,203	2,204	0.06%
NAV (PKR)	116.4795	110.2537	0.54%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 1.49mn. | This includes 0.62% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

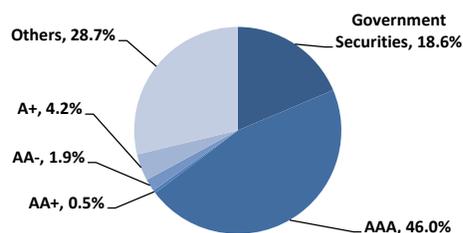
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	29-Mar-13
<b>Benchmark</b>	Average of 6M KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 0.92% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	14.2%	9.8%	38.5%
Spread Transaction	18.6%	12.0%	26.8%
PIB - Floater	15.3%	10.5%	15.3%
Term Finance Certificates/ Sukuks	7.6%	5.1%	7.4%
Placements with Banks	0.0%	0.0%	6.7%
T-Bills	17.6%	45.6%	3.3%
Others	26.7%	17.2%	1.9%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

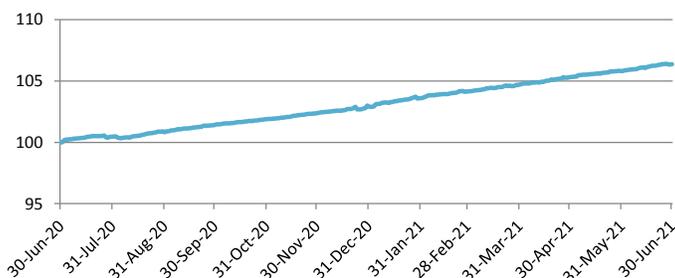
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	4.19%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.58%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.17%
TFC/Sukuk-K-Electric (03-Aug-20)	0.47%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.58%	6.86%	6.37%	10.14%	7.86%	8.15%
Benchmark	7.59%	7.53%	7.31%	9.83%	8.33%	8.20%

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. 6,724,277, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.31%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UIOF (p.a)	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	6.55%	7.42%	5.56%	6.81%	6.86%
Benchmark	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.67%	7.66%	7.54%	7.58%	7.53%

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

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# UBL Growth and Income Fund

Fund Managers Report - June 2021



## 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.)	10.85%	10.85%	7.52%
June 2021 (p.a.)	5.39%	5.52%	7.82%
Since Inception (CAGR)		7.16%	10.02%
Standard Deviation*		3.75%	0.34%
Sharpe Ratio**		0.99	1.12
Weighted Avg Time to Maturity		0.89 Years	
Expense Ratio <sup>3   4   5</sup>		2.39%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	1,403	1,795	27.96%
NAV (PKR)	93.7713	85.0286	0.44%

1 Simple Annualized Return | 2 Morning Star Return

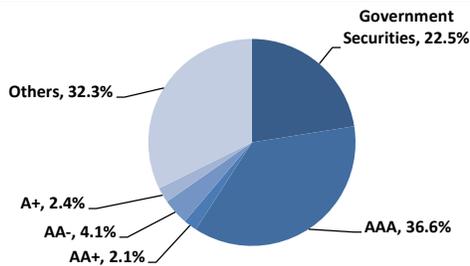
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 5.59mn. | This includes 0.44% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

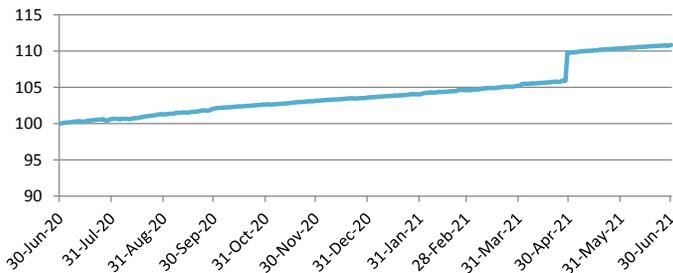
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.05%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.38%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.28%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.14%
TFC/Sukuk-K-Electric (03-Aug-20)	0.97%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UGIF (p.a)	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	7.21%	6.78%	68.45%	6.22%	5.52%	14.64%
Benchmark	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.76%	7.92%	7.91%	7.81%	7.82%	7.78%

\* 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
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 15% of gross earnings (with min 0.25%)

Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.77% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Spread Transaction	5.1%	9.9%	30.0%
Cash	20.0%	30.2%	28.2%
PIB - Floater	27.6%	25.2%	16.8%
Term Finance Certificates/ Sukuks	12.8%	11.7%	9.8%
Placements with Banks	0.0%	0.0%	7.2%
T-Bills	0.0%	15.2%	4.6%
PIB - Fixed	0.0%	0.0%	1.1%
Others	34.4%	7.8%	2.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	23.39%	14.64%	10.85%	10.78%	8.84%	7.16%
Benchmark	7.85%	7.78%	7.52%	10.01%	8.52%	10.02%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,112,248, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.91/1.07%.

## Disclosure of Non-Compliant Investments as at June 30, 2021

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

## Disclosure of Excess Exposure (Per Issue) as at June 30, 2021

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Agritech Ltd-TFC (14-01-08)	Per Issue	11.0%	10.0%	1.0%
Agritech Ltd-TFC (30-11-07)	Per Issue	19.0%	10.0%	9.0%
New Allied Electronics (15-05-07)	Per Issue	17.0%	10.0%	7.0%
Security Leasing Sukuk - (19-09-07)	Per Issue	13.0%	10.0%	3.0%
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20.0%	10.0%	10.0%

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.

# UBL Asset Allocation Fund

Fund Managers Report - June 2021



## 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	16.46%	19.48%
June 2021	-0.39%	-0.09%
Since Inception (CAGR)***	11.02%	9.81%
Standard Deviation*	5.87%	5.92%
Sharpe Ratio**	1.59	2.08
Expense Ratio <sup>1</sup>	3.13%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	1,072	872	-18.61%
NAV (PKR)	159.3412	148.7998	-0.39%

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

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

1 This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee.

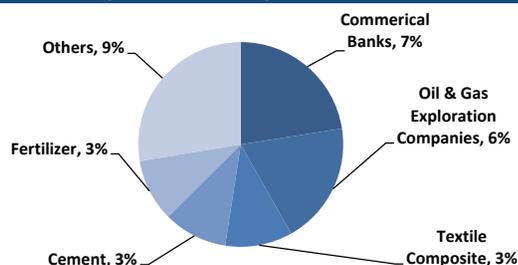
Selling & Marketing Expense PKR 11.28mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	3.46%	Fauji Fertilizer Co. Ltd.	1.66%
Kohinoor Textile Mills Ltd.	2.04%	Lucky Cement Ltd.	1.56%
United Bank Ltd.	1.97%	Allied Bank Ltd.	1.52%
Habib Bank Ltd.	1.79%	Kohat Cement Co. Ltd.	1.49%
The Hub Power Co. Ltd.	1.68%	Pakistan Petroleum Ltd.	1.37%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UAAF	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	-1.64%	0.03%	3.43%	-0.39%	3.90%
Benchmark	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	-0.59%	0.14%	3.58%	-0.09%	5.78%

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

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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	19.5%	20.6%	32.7%
Equities	38.1%	38.6%	32.4%
PIB - Floater	28.1%	27.2%	19.7%
Term Finance Certificates/ Sukuks	10.9%	10.6%	11.4%
Others	3.4%	3.2%	3.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.05%	3.90%	16.46%	27.33%	45.59%	127.63%
Benchmark	3.64%	5.78%	19.48%	29.09%	52.67%	108.86%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,631,632, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.84/1.91%.

## Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.03%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.39%

# UBL Stock Advantage Fund

Fund Managers Report - June 2021



## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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	31.73%	37.58%
June 2021	-1.31%	-1.13%
Since Inception (CAGR)**	12.59%	9.38%
Standard Deviation*	14.48%	14.87%
Sharpe Ratio**	1.70	2.05
Beta*	0.94	1.00
Alpha*^	-5.84%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	6.34x	6.91x
Dividend Yield ^^^	6.35%	7.36%
Value at Risk	-1.06%	-1.26%
Expense Ratio <sup>1</sup>	5.30%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	7,907	8,107	2.53%
NAV (PKR)	80.32	78.53	-1.31%

\*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.

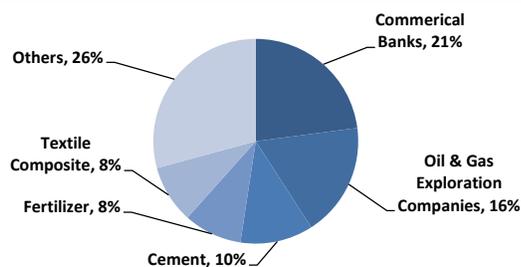
<sup>1</sup> This includes 0.82% representing government levy, Worker's Welfare Fund and SECP fee.  
Selling & Marketing Expense PKR 149.03mn.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA   Irfan Nepal

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

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.42%	Kohat Cement Co. Ltd.	4.58%
United Bank Ltd.	5.58%	Fauji Fertilizer Co. Ltd.	4.17%
Habib Bank Ltd.	5.40%	Kohinoor Textile Mills Ltd.	4.15%
The Hub Power Co. Ltd.	4.81%	Pakistan Petroleum Ltd.	3.74%
Lucky Cement Ltd.	4.75%	Oil & Gas Development Co. Ltd.	3.73%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USF	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	5.25%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	8.23%

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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	93.9%	92.6%	90.7%
Cash	4.5%	5.2%	7.1%
Others	1.6%	2.1%	2.2%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.25%	5.25%	31.73%	15.70%	35.33%	486.02%
Benchmark	6.21%	8.23%	37.58%	12.99%	24.92%	280.85%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 89,641,194, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/1.11%.

# UBL Financial Sector Fund

Fund Managers Report - June 2021



## 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	20.69%	37.58%
June 2021	-2.59%	-1.13%
Since Inception (CAGR)***	-5.96%	0.52%
Standard Deviation*	14.96%	14.87%
Sharpe Ratio**	0.91	2.05
Price-to-Earning Ratio ^^^	5.05x	6.91x
Dividend Yield ^^^	8.17%	7.36%
Expense Ratio <sup>1</sup>	5.05%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	1,056	875	-17.07%
NAV (PKR)	84.1395	75.0080	-2.59%

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

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

<sup>1</sup> This includes 0.55% representing government levy, Worker's Welfare Fund and SECP fee.

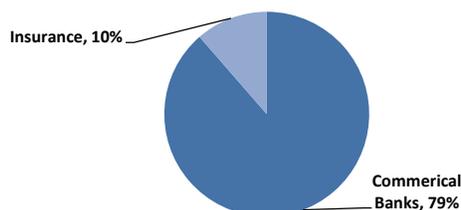
Selling & Marketing Expense PKR 20.66 mn.

^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	95.8%	94.9%	89.1%
Cash	1.2%	3.0%	10.2%
Others	3.0%	2.1%	0.7%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

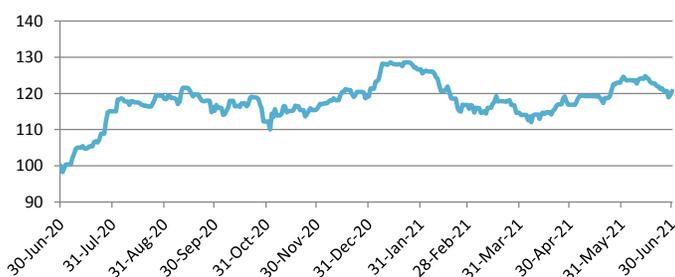
United Bank Ltd.	15.03%	Allied Bank Ltd.	7.63%
Bank AL Habib Ltd.	14.40%	MCB Bank Ltd.	6.62%
Habib Bank Ltd.	12.78%	Bank Alfalah Ltd.	5.48%
Meezan Bank Ltd.	11.93%	Habib Metropolitan Bank Ltd.	4.99%
Adamjee Insurance Co. Ltd.	10.15%	The Bank of Punjab	0.05%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	5.29%	1.31%	20.69%	-10.15%	-	-18.04%
Benchmark	6.21%	8.23%	37.58%	12.99%	-	1.71%

Returns are on absolute basis

## 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. 2,160,703, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.25%.

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UFSF	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.31%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	8.23%

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

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# UBL Dedicated Equity Fund

Fund Managers Report - June 2021



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark	
FY-YTD	37.38%	37.58%	
June 2021	2.52%	-1.13%	
Since Inception (CAGR)**	5.63%	3.85%	
Standard Deviation*	14.50%	14.87%	
Sharpe Ratio**	2.09	2.05	
Price-to-Earning Ratio ^^^	4.84x	6.91x	
Dividend Yield ^^^	5.04%	7.36%	
Expense Ratio <sup>1</sup>	5.50%		
	May'21	Jun'21	%
Fund Size (PKR Mn)	31	31	0.97%
Fund Size excluding FoFs (PKR Mn)	31	31	0.97%
NAV (PKR)	115.5281	118.4446	2.52%

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

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

<sup>1</sup> This includes 1.02% representing government levy, Worker's Welfare Fund and SECP fee.

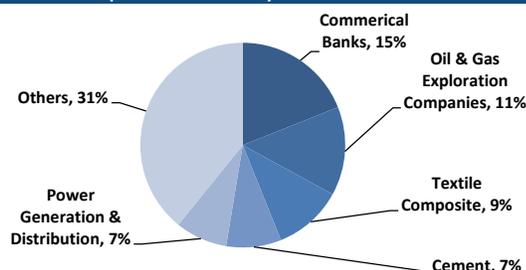
Selling & Marketing Expense PKR 0.05 mn.

^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	88.0%	88.3%	80.1%
Cash	0.1%	1.6%	9.8%
Others	11.9%	10.1%	10.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Top Ten Holdings (% of Total Assets)

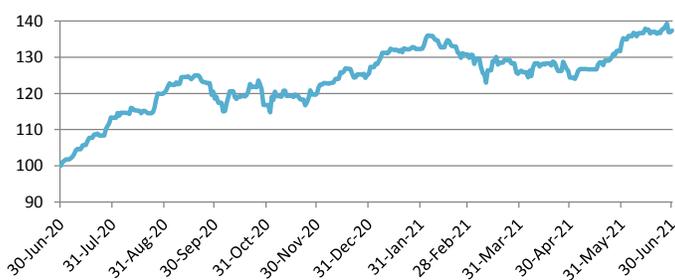
The Hub Power Co. Ltd.	6.57%	Highnoon Laboratories Ltd.	3.04%
United Bank Ltd.	5.75%	Oil & Gas Development Co. Ltd.	2.88%
Mari Petroleum Co. Ltd.	5.42%	Thal Ltd.	2.88%
Bank AL Habib Ltd.	3.51%	Pakistan Petroleum Ltd.	2.88%
Kohat Cement Co. Ltd.	3.39%	Gul Ahmed Textile Mills Ltd.	2.87%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	9.10%	9.57%	37.38%	20.70%	-	18.44%
Benchmark	6.21%	8.23%	37.58%	12.99%	-	12.38%

Returns are on absolute basis

## 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. 241,866, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.93/0.79%.

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UDEF	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	-3.68%	-1.22%	7.73%	2.52%	9.57%
Benchmark	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	8.23%

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - June 2021



## 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	24.63%	27.69%
June 2021	-4.07%	-4.04%
Since Inception (CAGR)***	24.67%	27.38%
Standard Deviation*	13.75%	14.15%
Sharpe Ratio**	1.27	1.45
Expense Ratio <sup>1</sup>	1.40%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	45	45	-0.22%
NAV (PKR)	14.9826	13.6695	-4.07%

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

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

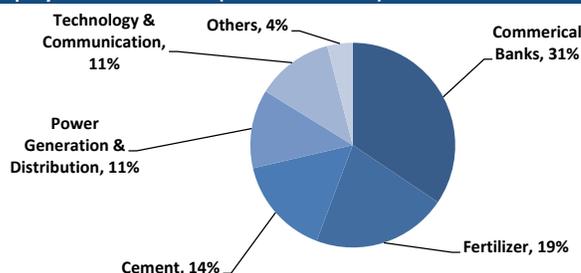
<sup>1</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

Fund Type	Open End Fund
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	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	93.9%	95.8%	90.9%
Cash	1.1%	1.6%	2.7%
Others	5.0%	2.6%	6.4%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

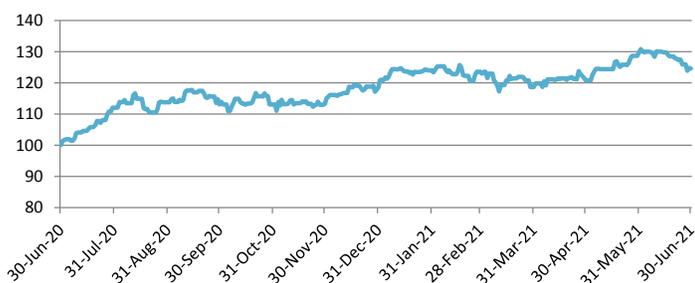
Lucky Cement Ltd.	14.20%	MCB Bank Ltd.	9.64%
Engro Corporation Ltd.	13.33%	United Bank Ltd.	8.63%
Habib Bank Ltd.	13.00%	Engro Fertilizers Ltd.	6.07%
The Hub Power Co. Ltd.	11.30%	The Searle Co. Ltd.	3.66%
TRG Pakistan Ltd.	11.06%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	5.05%	5.10%	24.63%	-	-	32.35%
Benchmark	6.02%	6.52%	27.69%	-	-	36.02%

Returns are on absolute basis

## 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. 50,811, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.15%.

## Tracking Error Risk

Tracking Error ( Absolute) 0.03%

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UBLP-ETF	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	5.10%
Benchmark	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	6.52%

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

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# UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - June 2021



## 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	5.72%	6.94%
June 2021	0.60%	0.56%
Since Inception (CAGR)***	2.62%	3.89%
Standard Deviation*	0.47%	0.00%
Sharpe Ratio**	(3.01)	(47.30)
Expense Ratio <sup>3</sup>	0.63%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	68	64	-5.67%
NAV (PKR)	106.4302	107.0720	0.60%

1 Simple Annualized Return | 2 Morning Star Return

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

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

3 This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<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 Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<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 Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

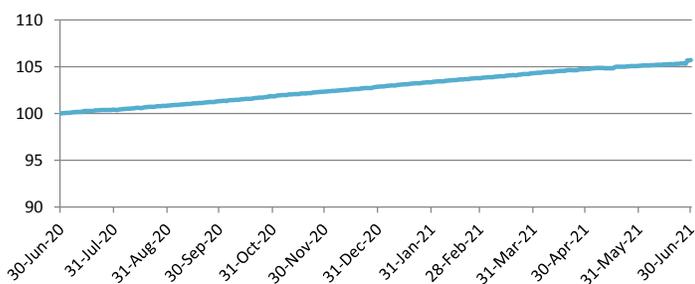
## Holdings (% of Total Assets)

UBL Money Market Fund	88.6%
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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Money Market Funds	98.3%	89.7%	88.7%
Cash	0.5%	8.3%	8.8%
Others	1.2%	2.0%	2.5%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.36%	2.78%	5.72%	-	-	7.19%
Benchmark	1.70%	3.40%	6.94%	-	-	10.81%

Returns are on absolute basis

## Multiplier

Multiplier as at June 30, 2021	0.00
Multiplier range during the month of June 2021	0.00 - 0.00

## Profit Locked-in

Profit locked-in*	0%
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\* 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.

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 251,355, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.39%.

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
UAPPP-III	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.51%	0.44%	0.32%	0.60%	2.78%
Benchmark	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	0.58%	0.56%	0.58%	0.56%	3.40%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - June 2021



## 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.)	4.40%	4.40%	7.28%
June 2021 (p.a.)	5.57%	5.71%	7.54%
Since Inception (CAGR)		11.14%	10.01%
Standard Deviation*		0.81%	0.29%
Sharpe Ratio**		(3.38)	0.48
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.07%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	292	277	-5.03%
NAV (PKR)	106.8048	101.9118	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

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

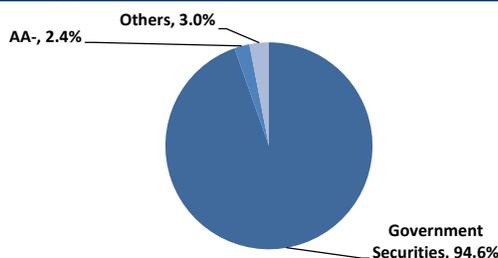
Selling & Marketing Expense PKR 1.52 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Dec-18
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

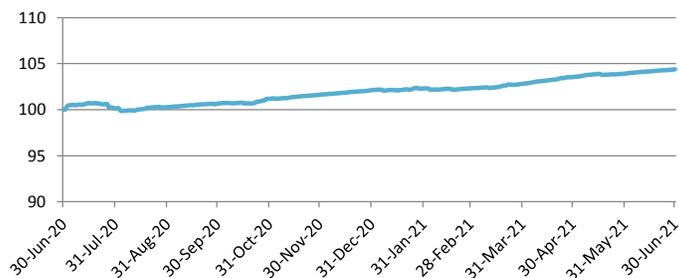


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
PIB - Fixed*	86.2%	85.9%	84.2%
T-Bills*	11.5%	10.0%	10.4%
Cash	0.2%	1.5%	2.4%
Others	2.0%	2.6%	3.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.39 years for PIBs and 0.02 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	6.33%	4.55%	4.40%	-	-	11.14%
Benchmark	7.55%	7.50%	7.28%	-	-	10.01%

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. 2,021,154, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.74/0.73%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-I (p.a)	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	5.83%	9.11%	4.28%	5.71%	4.55%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - June 2021



## 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.)	5.01%	5.01%	7.28%
June 2021 (p.a.)	5.87%	6.03%	7.54%
Since Inception (CAGR)		11.76%	9.98%
Standard Deviation*		0.80%	0.29%
Sharpe Ratio**		(2.66)	0.48
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.76%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	625	591	-5.43%
NAV (PKR)	106.4866	101.7433	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

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

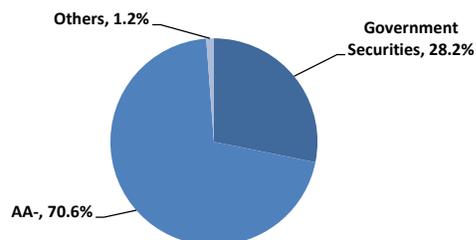
Selling & Marketing Expense PKR 2.11 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

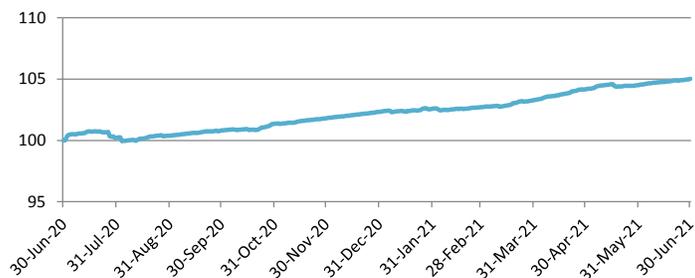


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	0.3%	0.8%	70.6%
PIB - Fixed*	97.5%	96.4%	28.2%
Others	2.2%	2.8%	1.2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.59 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	6.90%	5.35%	5.01%	-	-	11.76%
Benchmark	7.55%	7.50%	7.28%	-	-	9.98%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,767,531, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.64%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-II (p.a)	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	6.69%	11.00%	3.89%	6.03%	5.35%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - June 2021



## 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.)	3.71%	3.71%	7.28%
June 2021 (p.a.)	6.10%	6.27%	7.54%
Since Inception (CAGR)		12.70%	9.91%
Standard Deviation*		1.43%	0.29%
Sharpe Ratio**		(2.40)	0.48
Expense Ratio <sup>3   4</sup>		2.27%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	61	54	-11.84%
NAV (PKR)	109.3714	104.4127	0.50%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

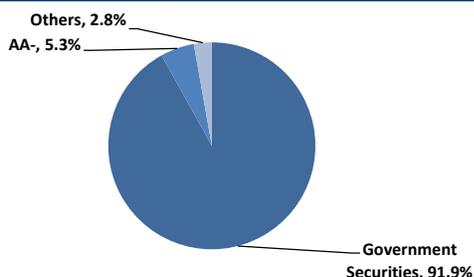
Selling & Marketing Expense PKR 0.52 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

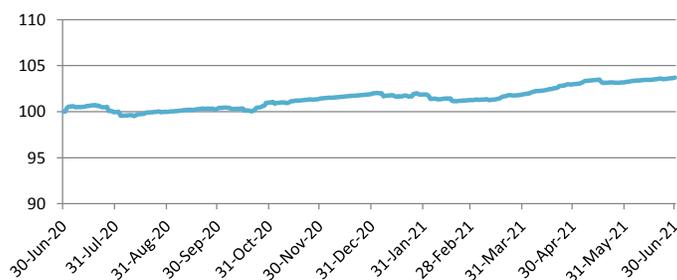


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
PIB - Fixed*	68.1%	70.0%	69.0%
T-Bills*	27.3%	20.5%	22.9%
Cash	2.8%	7.2%	5.3%
Others	1.8%	2.3%	2.8%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.09 years for PIBs and 0.04 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	7.42%	3.51%	3.71%	-	-	12.70%
Benchmark	7.55%	7.50%	7.28%	-	-	9.91%

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. 855,538, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.66/1.59%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-III (p.a)	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	7.22%	14.00%	2.47%	6.27%	3.51%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - June 2021



## 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.)	4.73%	4.73%	7.28%
June 2021 (p.a.)	4.95%	5.07%	7.54%
Since Inception (CAGR)		11.62%	9.81%
Standard Deviation*		0.52%	0.29%
Sharpe Ratio**		(4.61)	0.48
Expense Ratio <sup>3 1 4</sup>		2.44%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	180	170	-5.60%
NAV (PKR)	105.5171	100.0818	0.41%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

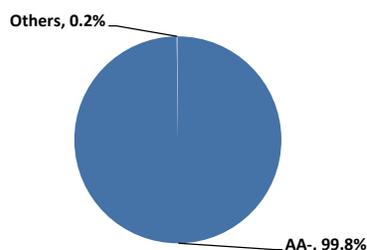
Selling & Marketing Expense PKR 1.80 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

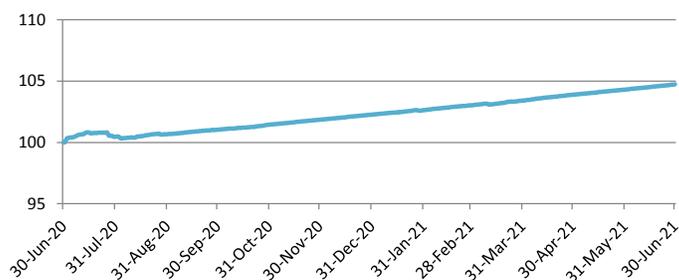


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	2.0%	1.9%	99.8%
PIB - Fixed*	96.0%	95.5%	0.0%
Others	2.1%	2.7%	0.2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	5.24%	4.92%	4.73%	-	-	11.62%
Benchmark	7.55%	7.50%	7.28%	-	-	9.81%

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. 929,844, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.55%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-IV (p.a)	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.39%	5.77%	4.89%	5.07%	4.92%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\*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 - June 2021



## 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.)	7.26%	7.26%	7.28%
June 2021 (p.a.)	8.75%	9.11%	7.54%
Since Inception (CAGR)		11.30%	9.23%
Standard Deviation*		0.45%	0.29%
Sharpe Ratio**		0.27	0.48
Expense Ratio <sup>3 1 4</sup>		0.51%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	29	29	0.72%
NAV (PKR)	102.2567	102.9920	0.72%

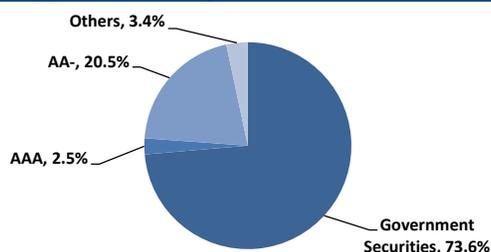
1 Simple Annualized Return | 2 Morning Star Return

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

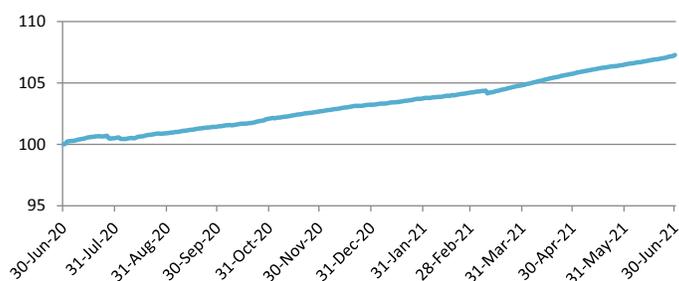
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-V (p.a.)	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	7.04%	11.39%	8.66%	9.11%	8.10%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\*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 Fund
<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 Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 0.10% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
T-Bills*	0.0%	73.3%	73.6%
Cash	96.5%	23.0%	23.0%
Others	3.5%	3.7%	3.4%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.45 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	9.70%	8.10%	7.26%	-	-	11.30%
Benchmark	7.55%	7.50%	7.28%	-	-	9.23%

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. 15,510,438, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 54.96/53.36%.

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - June 2021



## 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.)	5.82%	5.82%	7.28%
June 2021 (p.a.)	6.01%	6.18%	7.54%
Since Inception (CAGR)		11.28%	9.49%
Standard Deviation*		0.59%	0.29%
Sharpe Ratio**		(2.21)	0.48
Expense Ratio <sup>3   4</sup>		1.49%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	117	111	-5.22%
NAV (PKR)	103.5826	99.0587	0.49%

1 Simple Annualized Return | 2 Morning Star Return

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

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

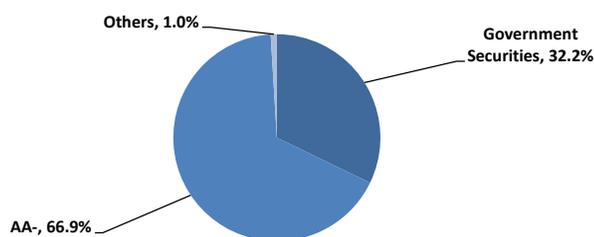
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</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 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

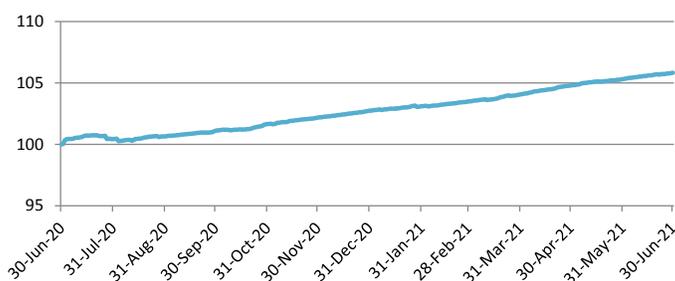


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	8.3%	8.2%	66.9%
PIB - Fixed*	90.1%	89.6%	32.2%
Others	1.6%	2.3%	1.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.40 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	6.98%	6.17%	5.82%	-	-	11.28%
Benchmark	7.55%	7.50%	7.28%	-	-	9.49%

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. 701,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.64%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-VI (p.a)	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	6.69%	8.88%	5.94%	6.18%	6.17%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\*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 - June 2021



## 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.)	3.99%	3.99%	7.28%
June 2021 (p.a.)	5.20%	5.32%	7.54%
Since Inception (CAGR)		8.03%	7.99%
Standard Deviation*		1.16%	0.29%
Sharpe Ratio**		(2.73)	0.48
Expense Ratio <sup>3   4</sup>		1.99%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	143	137	-3.78%
NAV (PKR)	104.2096	100.2658	0.43%

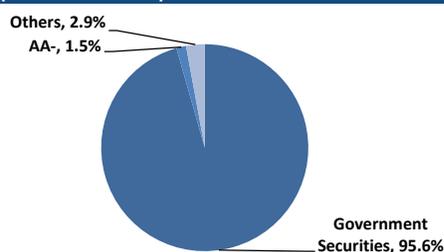
1 Simple Annualized Return | 2 Morning Star Return

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

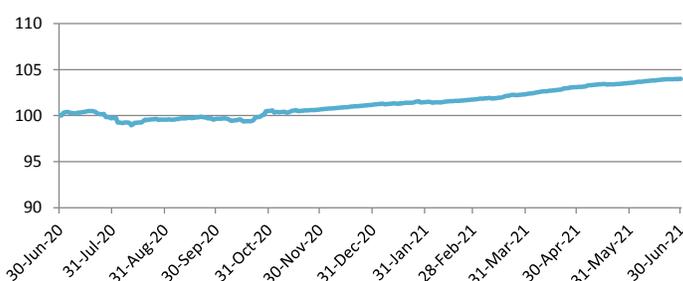
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
USSP-VIII (p.a)	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	5.63%
Benchmark	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.50%

\*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
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
PIB - Fixed*	56.9%	56.5%	58.7%
T-Bills*	35.3%	35.3%	36.9%
Cash	5.7%	5.6%	1.5%
Others	2.1%	2.5%	2.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.58 years for PIBs and 0.06 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	6.67%	5.63%	3.99%	-	-	8.03%
Benchmark	7.55%	7.50%	7.28%	-	-	7.99%

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. 273,049, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

# UBL Retirement Savings Fund

Fund Managers Report - June 2021



## Investment Objective

URSIF 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>	5.87% p.a.	5.42% p.a.	37.76%	-2.38%
<b>June 2021</b>	7.56% p.a.	5.72% p.a.	0.17%	-5.93%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	5.87% p.a.	5.42% p.a.	37.76%	-2.38%
<b>June 2021</b>	7.83% p.a.	5.87% p.a.	0.17%	-5.93%
<b>Since Inception (CAGR)-(p.a.)</b>	9.73%	7.44%	20.62%	6.02%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	846	1,136	1,836	13
<b>NAV (PKR)</b>	281.61	222.61	809.22	152.39

### URSIF Debt (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	12.3%	39.5%	51.7%
PIB - Floater	45.9%	45.9%	33.8%
Placements with Banks	0.0%	0.0%	6.3%
Term Finance Certificates/ Sukuks	6.5%	6.5%	4.8%
PIB - Fixed	0.4%	0.4%	2.3%
T-Bills	33.2%	5.6%	0.0%
Others	1.7%	2.1%	1.1%

### URSIF Money Market (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	33.4%	2.6%	81.6%
Placements with Banks	8.4%	8.3%	17.4%
T-Bills	57.8%	88.7%	0.0%
Others	0.4%	0.4%	1.0%

### URSIF Equity (% of Total Assets)

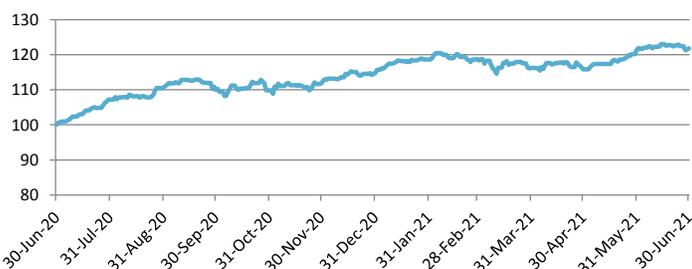
	Apr'21	May'21	Jun'21
Equities	92.6%	90.0%	86.0%
Cash	5.5%	7.8%	11.0%
Others	1.9%	2.1%	3.0%

### URSIF Commodity (% of Total Assets)

	Apr'21	May'21	Jun'21
Gold	76.7%	80.5%	80.1%
Cash	78.3%	73.7%	79.3%
Others	-55.0%	-54.1%	-59.4%

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

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

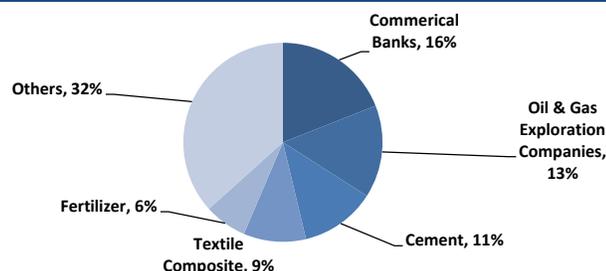


\* 50% Equity, 40% Debt, 10% Money Market

## Fund Information

<b>Fund Type</b>	Open End Fund
<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 Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSIF-DSF<sup>1</sup></b>	7.16%	6.23%	5.87%	9.33%	7.37%	9.73%
<b>URSIF-MSF<sup>1</sup></b>	5.89%	5.60%	5.42%	8.22%	6.70%	7.44%
<b>URSIF-ESF<sup>2</sup></b>	7.27%	8.72%	37.76%	22.51%	39.64%	709.22%
<b>URSIF-CSF<sup>2</sup></b>	2.81%	-5.69%	-2.38%	33.25%	33.39%	52.39%

<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)

Mari Petroleum Co. Ltd.	6.51%	Kohinoor Textile Mills Ltd	3.93%
The Hub Power Co. Ltd.	5.27%	Fauji Fertilizer Co. Ltd.	3.72%
Habib Bank Ltd.	4.35%	Pakistan Petroleum Ltd.	3.46%
Kohat Cement Co. Ltd.	4.09%	Bank AL Habib Ltd.	3.44%
Lucky Cement Ltd.	4.09%	Thal Ltd.	2.80%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,992,406 (URSIF-ESF), Rs. 5,501,845 (URSIF-DSF), Rs. 4,325,079 (URSIF-MSF) and Rs. 134,802 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.02/1.36%(URSIF-ESF), Rs. 1.83/0.65% (URSIF-DSF), Rs. 0.85/0.38% (URSIF-MSF) and Rs. 1.61/1.06% (URSIF-CSF).

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
<b>URSIF-DSF (p.a)*</b>	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.77%	7.17%	6.50%	7.83%	6.23%
<b>URSIF-MSF(p.a)*</b>	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.46%	6.19%	5.63%	5.87%	5.60%
<b>URSIF-ESF</b>	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	-4.04%	-1.11%	8.29%	0.17%	8.72%
<b>URSIF-CSF</b>	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	2.85%	6.26%	-5.93%	-5.69%

\* 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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# Historical Performance



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

Fund Managers Report - June 2021

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 and 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
ULPF	5.5%	6.2%	5.5%	8.7%	12.6%
Benchmark	5.4%	5.2%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.1%	5.4%	5.1%	8.5%	12.1%
Benchmark	5.9%	5.3%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGSF	8.9%	4.8%	4.7%	7.6%	14.8%
Benchmark	5.8%	5.8%	6.2%	10.0%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
UIOF	7.7%	4.7%	4.3%	8.5%	15.8%
Benchmark	6.6%	5.9%	6.2%	10.1%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGIF	12.1%	6.8%	5.2%	7.9%	13.6%
Benchmark	6.7%	6.2%	6.4%	10.5%	12.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAAF	12.3%	14.5%	-0.1%	-1.7%	11.3%
Benchmark	7.8%	9.6%	7.9%	-2.7%	11.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
USF	14.0%	30.1%	-10.1%	-16.3%	4.9%
Benchmark	7.6%	22.8%	-10.0%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UDEF	-	-	-1.9%	-17.6%	6.6%
Benchmark	-	-	-0.5%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFSF	-	-	-8.8%	-12.1%	-15.3%
Benchmark	-	-	-10.0%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UBLP-ETF	-	-	-	-	6.2%
Benchmark	-	-	-	-	6.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-I)	-	-	-	5.5%	22.3%
Benchmark	-	-	-	11.0%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-II)	-	-	-	3.6%	22.6%
Benchmark	-	-	-	11.5%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-III)	-	-	-	2.5%	24.8%
Benchmark	-	-	-	12.1%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-IV)	-	-	-	7.9%	19.3%
Benchmark	-	-	-	12.8%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-V)	-	-	-	-	16.6%
Benchmark	-	-	-	-	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-VI)	-	-	-	-	17.6%
Benchmark	-	-	-	-	11.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFPF - (UAPPP-II)	-	-	0.6%	3.1%	2.1%
Benchmark	-	-	0.6%	5.4%	6.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFPF - (UAPPP-III)	-	-	-	0.4%	1.0%
Benchmark	-	-	-	1.4%	2.2%

	FY'16	FY'17	FY'18	FY'19	FY'20
URSF					
Debt Sub Fund	12.3%	4.4%	4.6%	7.6%	14.8%
Money Market Sub Fund	4.6%	4.5%	4.4%	7.9%	11.5%
Equity Sub Fund	20.3%	30.1%	-12.4%	-17.6%	7.9%
Commodity Sub Fund	13.8%	-1.1%	1.2%	8.6%	25.7%

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# Historical Performance



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

Fund Managers Report - June 2021

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'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
38.0%	50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%
34.0%	44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
11.2%	22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%
10.1%	19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
15.1%	27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%
102.7%	123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%
-	-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
52.5%	136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%
23.9%	80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%
-	-	-	-	-	-	-0.5%	-19.5%	-18.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-8.8%	-19.8%	-32.1%
-	-	-	-	-	-	-10.0%	-27.2%	-26.1%

### UBLP-ETF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	1.6%
-	-	-	-	-	-	-	-	21.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	3.5%	26.7%
-	-	-	-	-	-	-	6.9%	19.9%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	4.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	2.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	1.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	13.0%
-	-	-	-	-	-	-	-	9.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	15.8%
-	-	-	-	-	-	-	-	10.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	3.8%	5.9%
-	-	-	-	-	-	0.6%	6.0%	13.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	0.4%	1.4%
-	-	-	-	-	-	-	1.4%	3.6%

### URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
24.2%	36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%
23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%
40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%
-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%

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