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## From the CIO's Desk

The benchmark KSE-100 Index posted a return of 2.2%MoM during January taking FY20TD cumulative return to ~23%. The positive performance was driven by improving comfort on the external account, encouraging developments in FATF negotiations and amicable settlement of army chief extension issue in the parliament. In a change of hands, local institutional investors emerged as major buyers while retail investors choose to book gains which somewhat dampened investor sentiment in the second half of the month. Corroborating above, market volumes and value traded also subsided after significantly picking up in the first half of the month.

The headline inflation for the month came at 14.6%YoY, significantly above market expectations of 13.0-14.0%. The above was mainly driven by higher than anticipated increase in house rent inflation and considerable jump in some non-perishable food item prices (sugar and wheat) during January due to administrative issues/supply shocks. Following above, the market now expects interest rates to remain unchanged for a longer period of time as reflected in an uptick in long-term yields in the last few days. We think that inflation has touched its peak and is likely to decline significantly over the next 6-8 months. The recent fall in global commodity prices due to softer demand outlook following spread of coronavirus gives us further confidence that inflationary pressures would subside going forward. We expect SBP to start monetary easing in 2HCY20.

The external account position continues to remain comfortable due to a contained current account position and rising foreign inflows in local sovereign debt market. The current account deficit during 1HFY20 shrank by 75%YoY from USD8.6bn to USD2.1bn mainly due to hefty decline in trade deficit by 37%YoY. Moreover, during the same period, the overall balance of payments position posted a surplus of USD4.3bn on account of healthy financial flows. We expect the aforesaid trend to continue in 2HFY20 as well with healthy financial flows adequately funding the gap on current account.

In the coming weeks, the market will take direction from upcoming FATF negotiations in mid-February, outcome of second IMF review where Pakistan has already met all quantitative benchmarks for the second quarter, developments in negotiations between the ruling party and its coalition partners, current earnings season and weekly inflation readings and short-term movement in money market yields.

From a fundamental perspective, notwithstanding any short-term hiccups, the equity market holds a huge potential as earnings yield differential from 10Y PIB yield is 3.1% (14.2% vs 11.17%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Further, corporate earnings are expected to witness a double-digit growth in CY20 and CY21.

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 594.75% (KSE-100 Index: 305.31% since inception). This translates to an average annualized return of 22.03% p.a. (KSE-100 Index: 15.46% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# Market Review & Outlook

Fund Managers Report - January'20



## Money Market Review & Outlook

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

	31-Jan-20	High	Low	Avg
0 -7 Days	13.28%	13.33%	13.20%	13.27%
03 Months	13.37%	13.42%	13.26%	13.35%
06 Months	13.33%	13.36%	13.32%	13.33%
12 Months	13.10%	13.17%	13.06%	13.10%
03 Years	11.87%	11.89%	11.64%	11.77%
05 Years	11.27%	11.27%	10.91%	11.14%
10 Years	11.15%	11.15%	11.00%	11.04%

### Inflation -31st Jan'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	12.6%	7.7%	10.1%
12 Monthly Moving Avg	10.6%	7.9%	8.7%
12 Months High	14.6%	8.8%	11.3%
12 Months Low	8.2%	7.0%	7.2%

### Treasury Bills Auction 15th January 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	485,895	13.43%	13.49%
6 Months	21,967	13.29%	13.29%
12 Months	96,650	13.13%	13.13%
<b>Total</b>	<b>604,512</b>		

### PIB Auction 8th January 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	28,062	11.75%	11.75%
5 Years	55,470	11.19%	11.19%
10 Years	20,346	10.90%	11.00%
20 Years	-	-	-
<b>Total</b>	<b>103,878</b>		

### Analysis

- The headline inflation for Jan'20 was recorded at 14.56% YoY as against 5.6% YoY in SPLY. This took the 7MFY20 average inflation to 11.60% as against 5.90% in SPLY, mainly driven by higher food prices, increase in utility tariff, quarterly adjustment of house rents, and second-round impact of currency devaluation.
- External position also strengthened as the 1HFY20 current account deficit shrank by 75% from USD 8.6bn to USD 2.1bn mainly due to hefty decline in trade deficit by 37% YoY.
- In the recent monetary policy meeting, the MPC decided to keep the policy rate unchanged at 13.25%, reflecting MPC's unchanged inflation outlook of 11-12%. We think SBP is likely to maintain status quo in the next 1-2 MPS meetings before altering its monetary stance.
- On macro front, with economic reforms in place overall performance on fiscal side has been remained encouraging so far. As per our working; the government has successfully met the performance criteria related to fiscal and monetary sectors for the December quarter.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	163.1	4%
Engro Corporation Limited.	341.5	-1%
Pakistan Petroleum Limited.	142.5	4%
Hub Power Company Limited.	97.4	4%
Oil & Gas Development Company Ltd.	138.0	-3%
MCB Bank Limited.	210.8	3%
United Bank Ltd.	169.9	3%
Fauji Fertilizer Co. Ltd.	105.1	4%
Lucky Cement Limited.	476.9	11%
Bank Al-Habib Ltd.	80.3	5%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	2.9
FY20 till date	2.9

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	56.6	-14.2%
Gold (USD/oz)	1,578.6	4.1%
Silver (USD/oz)	17.9	0.1%
Cotton (US\$/lb)	64.1	-3.3%

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

	FYTD	CYTD
KSE-100 Index	22.8%	2.2%
USF	24.6%	3.4%
KMI-30 Index	22.0%	7.9%
ASSF	22.8%	9.5%

### Analysis

- The KSE-100 index posted a return of 2.2% MoM during the month of Jan'20 taking FY20TD cumulative return to ~23%. The encouraging performance at the performance at the bourse was mainly due to improvement in macro-economic indicators as manifested in shrinkage in current account deficit, currency stabilization and rising forex reserves.
- From a fundamental perspective, despite recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a double-digit growth in CY20. Moreover ample liquidity in the system should bolster equity valuations especially with relative attractiveness of equities vis-à-vis alternative avenues.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	10,203	21-Jun-09	12.94%	12.72%	8.74%	8.19%
2	Money Market	UBL Money Market Fund	UMMF	4,253	14-Oct-10	12.65%	12.72%	8.29%	8.84%
3	Money Market	UBL Cash Fund	UCF	672	23-Sep-19	14.76%	9.38%	14.17%	9.41%
4	Income	UBL Government Securities Fund	UGSF	2,683	27-Jul-11	10.88%	13.33%	9.12%	8.41%
5	Income	UBL Income Opportunity Fund	UIOF	651	29-Mar-13	12.84%	13.36%	7.81%	8.22%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	1,316	2-Mar-06	11.92%	13.24%	6.60%	10.19%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,038	19-Aug-13	1.61%	1.46%	11.38%	9.55%
8	Equity	UBL Stock Advantage Fund	USF	6,512	4-Aug-06	3.43%	2.20%	13.12%	9.36%
9	Equity	UBL Dedicated Equity Fund	UDEF	15	29-May-18	3.38%	2.20%	0.81%	-0.72%
10	Equity	UBL Financial Sector Fund	UFSF	912	6-Apr-18	2.61%	2.20%	-4.18%	-5.95%
11	Capital Protected	UBL Capital Protected Fund III	UCPF III	312	26-Jan-17	1.61%	1.15%	3.33%	5.07%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	104	21-Feb-18	2.10%	1.67%	8.21%	8.85%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	243	31-May-18	1.65%	1.69%	8.96%	11.75%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	184	24-Oct-18	2.20%	1.85%	10.68%	12.06%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	356	28-Dec-18	6.61%	13.33%	10.74%	12.21%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	753	5-Feb-19	7.11%	13.33%	11.43%	12.68%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	140	17-Apr-19	7.12%	13.33%	14.40%	13.15%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	206	30-May-19	9.10%	13.33%	13.93%	13.42%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	6,837	20-Nov-19	12.03%	13.33%	13.92%	13.41%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	199	5-Aug-19	9.56%	13.33%	9.62%	13.52%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
21	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	1,326	-	3.34%	N.A	22.03%	N.A
		Debt Sub Fund	-	726	-	11.04%	N.A	9.73%	N.A
		Money Market Sub Fund	-	1,020	-	11.63%	N.A	7.49%	N.A
		Commodity Sub Fund	-	8	-	4.49%	N.A	5.99%	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 - January'20



## Investment Objective

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

## Fund Performance

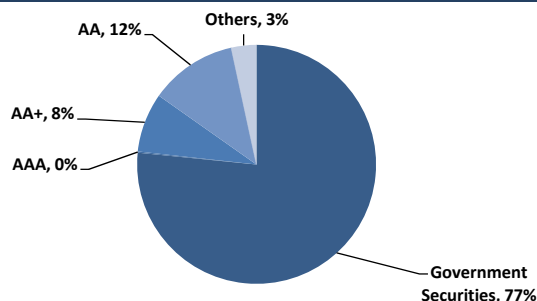
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.70%	13.03%	12.68%
January 2020 (p.a.)	12.24%	12.94%	12.72%
Since Inception (CAGR)		8.74%	8.19%
Standard Deviation*		0.13%	1.30%
Sharpe Ratio**		(6.38)	(0.65)
Weighted Avg Time to Maturity		66.96 Days	
Expense Ratio <sup>3,4</sup>		1.46%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	9,836	10,203	3.74%
Fund Size excluding FoFs (PKR Mn)	9,836	10,203	3.74%
NAV (PKR)	101.0961	100.8116	1.04%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.44mn, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)

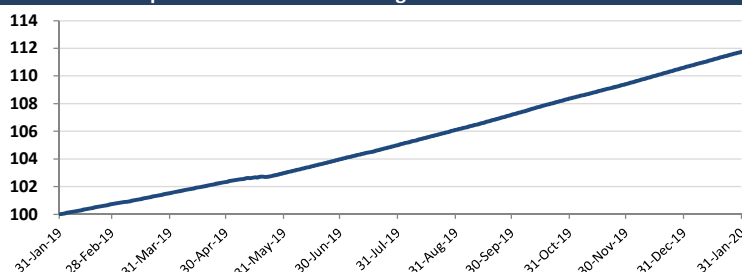


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.24%
T-Bill Cut-Off (3M, 6M, 12M)	13.43%	13.29%	13.13%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	11.75%	11.19%	10.90%
Discount Rate			13.75%
CPI (Jan) Y-o-Y Basis			14.6%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
ULPF	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	12.94%
Benchmark	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%

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

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

## Fund Information

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

\*Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Commercial Paper	6%	5%	4%
Placements with Banks	11%	8%	0%
Placements with DFIs	19%	0%	4%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	4%	7%	77%
PIBs	0%	0%	0%
Cash	53%	79%	12%
Others	7%	1%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	12.97%	13.14%	11.74%	7.97%	7.36%	8.74%
Benchmark	12.73%	12.76%	11.71%	7.90%	6.98%	8.19%

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. 46,095,477, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.46%.

# UBL Money Market Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.38%	12.69%	12.68%
January 2020 (p.a.)	11.97%	12.65%	12.72%
Since Inception (CAGR)		8.29%	8.84%
Standard Deviation*		0.12%	1.30%
Sharpe Ratio**		(8.99)	(0.65)
Weighted Avg Time to Maturity		71.21 Days	
Expense Ratio <sup>3,4</sup>		1.57%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	4,281	4,399	2.76%
Fund Size excluding FoFs (PKR Mn)	4,127	4,253	3.06%
NAV (PKR)	106.9299	108.0171	1.02%

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

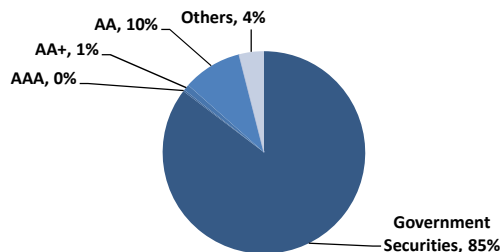
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 5.15mn, <sup>4</sup> Annualized

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

\*Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Fund Information

<b>Fund Type</b>	Open-end
<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 (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with Banks	10%	9%	0%
Placements with DFIs	18%	0%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	2%	7%	85%
Cash	69%	83%	6%
Others	1%	1%	4%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 146.14 Mn

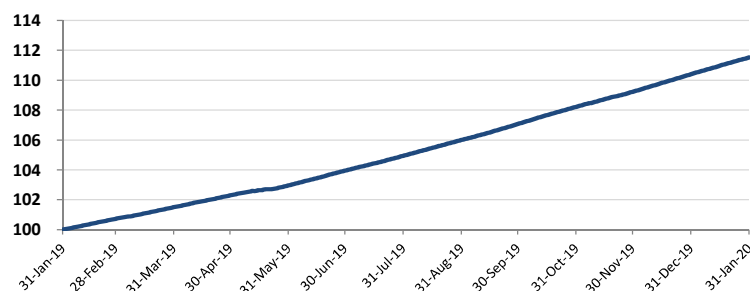
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UMMF (p.a)</b>	12.66%	12.82%	11.52%	7.63%	6.89%	8.29%
<b>Benchmark</b>	12.73%	12.76%	11.71%	7.90%	7.13%	8.84%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,653,831, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.27%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
<b>UMMF</b>	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.65%
<b>Benchmark</b>	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.57%	14.17%	9.41%
January 2020 (p.a.)	13.84%	14.76%	9.38%
Since Inception (CAGR)		14.17%	9.41%
Standard Deviation*		0.11%	0.11%
Sharpe Ratio**		6.87	(35)
Weighted Avg Time to Maturity		83.88 Days	
Expense Ratio <sup>3,4</sup>		0.32%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	318	672	111.16%
NAV (PKR)	103.4069	104.6228	1.18%

<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

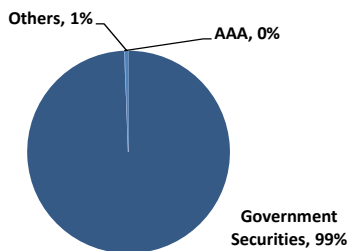
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

<sup>3</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

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500
Load	Nil (Front-end)   0% to 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee <sup>3</sup>	0.05% p.a. (Currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	99%
Cash	100%	98%	0%
Others	0%	2%	1%
Leverage	Nil	Nil	Nil

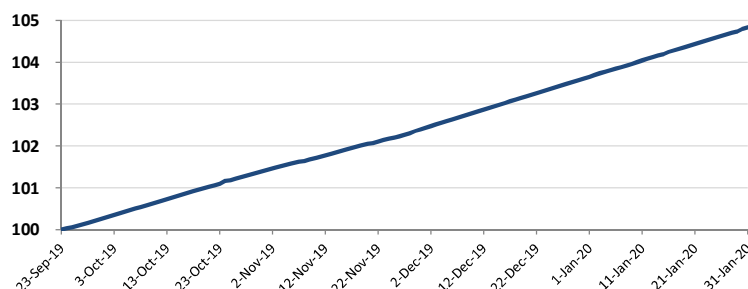
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	14.14%	-	-	-	-	14.17%
Benchmark	9.39%	-	-	-	-	9.41%

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. 358,263, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UCF	-	-	-	-	-	-	-	12.82%	14.54%	12.74%	14.90%	14.76%	14.76%
Benchmark	-	-	-	-	-	-	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.02%	12.31%	13.51%
January 2020 (p.a.)	10.37%	10.88%	13.33%
Since Inception (CAGR)		9.12%	8.41%
Standard Deviation*		0.44%	1.19%
Sharpe Ratio**		(4.25)	0.08
Weighted Avg Time to Maturity		1.33 Years	
Expense Ratio <sup>3,4</sup>		1.91%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	2,590	2,683	3.59%
NAV (PKR)	112.2834	113.2727	0.88%

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

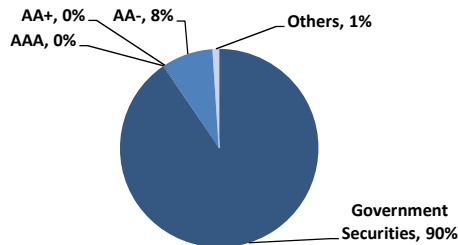
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB	13%	13%	16%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	79%	54%	74%
Cash	7%	32%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

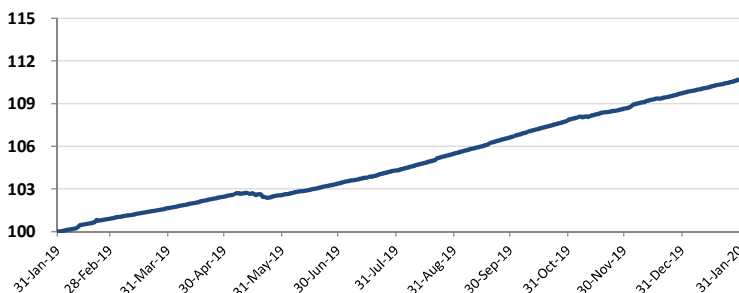
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	10.97%	12.49%	10.69%	7.17%	7.43%	9.12%
<b>Benchmark</b>	13.35%	13.53%	12.66%	8.87%	7.72%	8.41%

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. 22,151,824, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.94/0.83%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
<b>UGSF</b>	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	10.88%
<b>Benchmark</b>	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

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

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# UBL Income Opportunity Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.49%	13.86%	13.54%
January 2020 (p.a.)	12.14%	12.84%	13.36%
Since Inception (CAGR)		7.81%	8.22%
Standard Deviation*		0.31%	1.18%
Sharpe Ratio**		(1.75)	0.12
Weighted Avg Time to Maturity		1.13 Year	
Expense Ratio <sup>3,4,5</sup>		2.68%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	652	651	-0.04%
NAV (PKR)	117.7413	118.9552	1.03%

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

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> This includes 0.5% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>4</sup> Selling & Marketing Expense PKR 0.27 million | This includes 0.17% of expenses related to MTS & Spread Transaction.

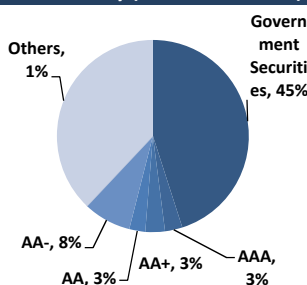
<sup>5</sup> Annualized

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPC	2.70%
TFC/SUKUK-Habib Bank Limited (19-FEB-	1.80%
TFC/SUKUK-Bank Al Habib Limited (17-M	1.51%
TFC/SUKUK-HUB POWER COMPANY LIM	0.75%

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Term Finance Certificates / Sukuks	4%	3%	7%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	0%	0%	14%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	5%	4%	31%
Spread Transaction	0%	1%	0%
Cash	66%	84%	10%
Others	25%	6%	36%
MTS Exposure	0%	1%	2%

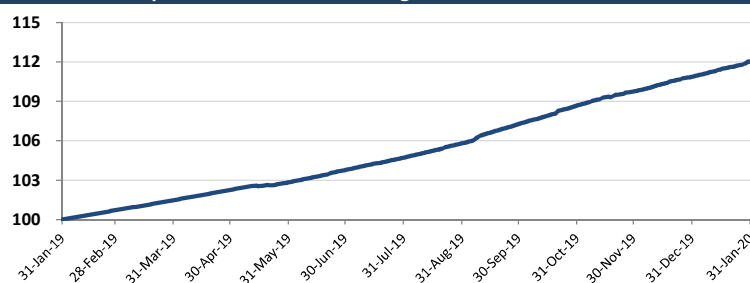
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	12.76%	14.32%	12.01%	7.53%	7.47%	7.81%
Benchmark	13.37%	13.56%	12.70%	8.92%	8.04%	8.22%

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. 3,736,376, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.57%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UIOF	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	12.84%
Benchmark	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%

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

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# UBL Growth and Income Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

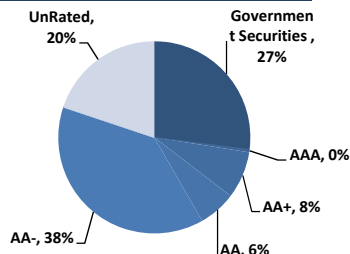
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	10.43%	10.65%	13.53%
<b>January 2020 (p.a.)</b>	11.32%	11.92%	13.24%
<b>Since Inception (CAGR)</b>		6.60%	10.19%
<b>Standard Deviation*</b>		0.92%	1.04%
<b>Sharpe Ratio**</b>		(2.29)	0.28
<b>Weighted Avg Time to Maturity</b>		0.76 Years	
<b>Expense Ratio<sup>1 3 4</sup></b>		2.22%	

	Dec'19	Jan'20	%Δ
<b>Fund Size (PKR Mn)</b>	897	1,316	46.70%
<b>NAV (PKR)</b>	89.4139	90.2732	0.96%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> \*12M Trailing, \*\*12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>4</sup> This includes 0.4% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.69 million | <sup>5</sup> This includes 0.04% of expenses related to Spread Transaction.

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

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMIT	4.6%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-16)	4.6%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.1%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMIT	1.1%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.4%



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

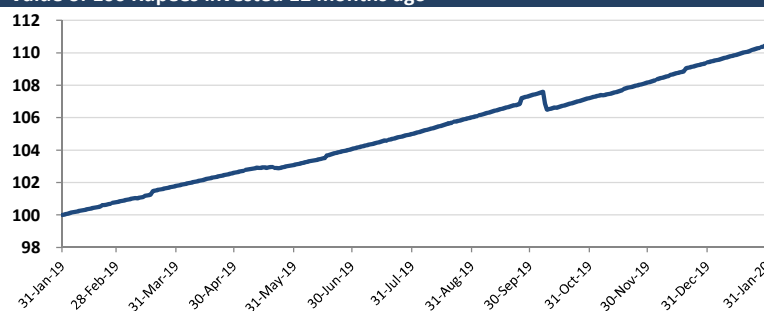
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

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

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
<b>UGIF</b>	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.92%
<b>Benchmark</b>	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.24%

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

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## Fund Information

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

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

\*Actual Management Fees charged for the month is 1.07% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Term Finance Certificates/ Sukuks	7%	21%	14%
Commercial Paper	0%	0%	0%
Placements with DFIs	3%	5%	0%
Placements with Banks	0%	0%	0%
Cash	63%	26%	39%
T-Bills	14%	29%	20%
PIBs	5%	10%	7%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	1%	2%	0%
MTS Exposure	0%	0%	0%
Others	8%	7%	20%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a)</b>	12.57%	10.59%	10.45%	7.24%	8.35%	6.60%
<b>Benchmark</b>	13.20%	13.50%	12.85%	9.14%	8.29%	10.19%

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. 14,139,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.97/1.07%.

# UBL Asset Allocation Fund

Fund Managers Report - January'20



## Investment Objective

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

## Fund Performance

	UAAF	Benchmark
FY-YTD	14.15%	14.36%
Jan-20	1.61%	1.46%
Since Inception (CAGR)***	11.38%	9.55%
Standard Deviation*	7.78%	7.42%
Sharpe Ratio**	(0.47)	(0.57)
Expense Ratio <sup>1</sup>	1.59%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	1,175	1,038	-11.61%
NAV (PKR)	148.5466	150.9416	1.61%

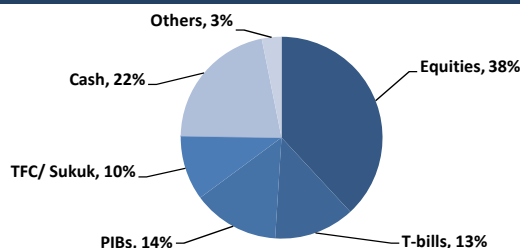
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.97 million.

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

## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	3.7%	Kohat Cement Co. Ltd.	2.1%
Habib Bank Ltd.	3.1%	Oil And Gas Development Co. Lt	2.1%
Allied Bank Ltd.	3.1%	Hub Power Co. Ltd.	2.1%
Bank Alfalah Ltd.	2.6%	Bank Al-Habib Ltd.	1.8%
United Bank Ltd.	2.4%	Adamjee Insurance Co. Ltd.	1.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UAAF	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	1.61%
Benchmark	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	1.46%

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

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## Fund Information

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

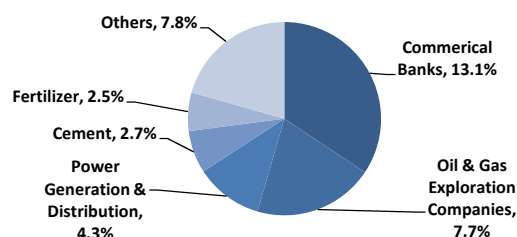
## Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	40%	39%	38%
T-bills	17%	16%	13%
PIBs	13%	12%	14%
TFC/ Sukuk	11%	11%	10%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	17%	19%	22%
Others	3%	2%	3%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	10.86%	16.94%	8.89%	14.06%	49.79%	100.52%
Benchmark	10.47%	16.23%	8.31%	24.17%	45.16%	80.13%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,028,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.04/1.35%.

# UBL Stock Advantage Fund

Fund Managers Report - January'20



## Investment Objective

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

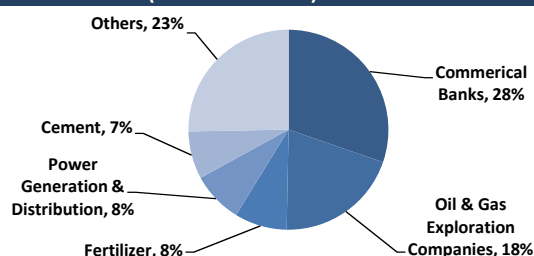
## Fund Performance

	USF	Benchmark
FY-YTD	24.58%	22.80%
Jan-20	3.43%	2.20%
Since Inception (CAGR)***	13.12%	9.36%
Standard Deviation*	18.96%	18.80%
Sharpe Ratio**	(0.43)	(0.56)
Beta*	0.99	1.00
Alpha**	2.45%	
R-Square**	96%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	4.84%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.44%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	6,294	6,512	3.47%
NAV (PKR)	69.09	71.46	3.43%

\*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 0.65% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.35 million.

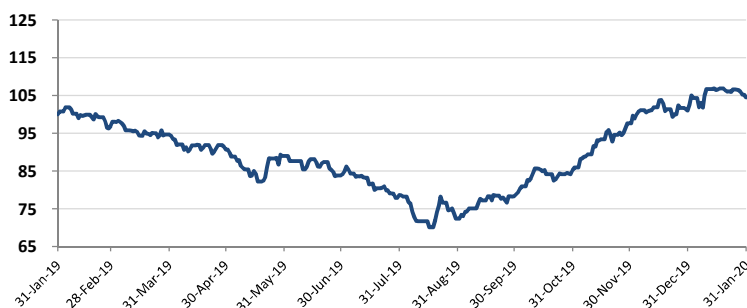
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	7.3%	Bank Al-Habib Ltd.	5.2%
Habib Bank Ltd.	7.2%	Kohat Cement Co. Ltd.	5.0%
Oil And Gas Development Co. Ltd.	6.1%	Hub Power Co. Ltd.	5.0%
Bank Alfalah Ltd.	5.8%	Allied Bank Ltd.	4.5%
United Bank Ltd.	5.2%	Pak Petroleum Ltd.	4.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USF	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	3.43%
Benchmark	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	2.20%

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

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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equities	90%	92%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	7%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	22.57%	32.80%	4.49%	-4.79%	35.89%	428.28%
Benchmark	21.71%	30.35%	2.04%	-14.62%	18.67%	234.81%

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. 73,347,382, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.80/1.12%.

# UBL Dedicated Equity Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	25.31%	22.80%
Jan-20	3.38%	2.20%
Since Inception (CAGR)***	0.81%	-0.72%
Standard Deviation*	18.46%	18.80%
Sharpe Ratio**	(0.47)	(0.56)
Expense Ratio <sup>1</sup>	2.77%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	273	263	-3.46%
Fund Size excluding FoFs (PKR Mn)	40	15	-62.22%
NAV (PKR)	98.0594	101.3706	3.38%

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

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

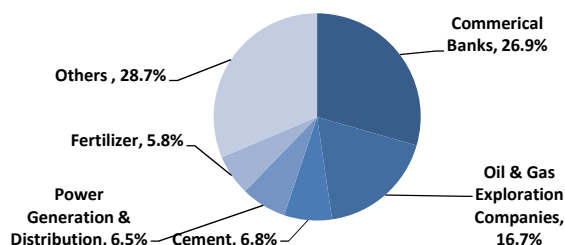
<sup>1</sup> This includes 0.71% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.48 million.

## Fund Information

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

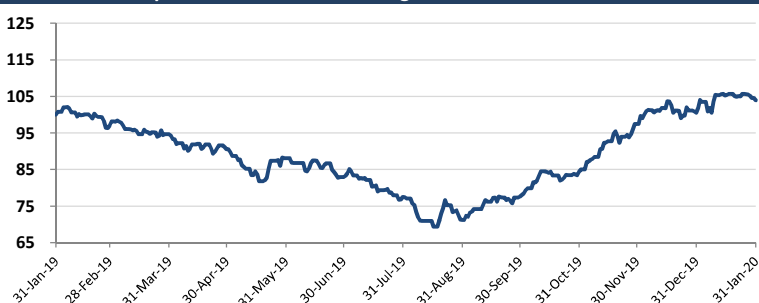
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	6.7%	Bank Al-Habib Ltd.	4.7%
Habib Bank Ltd.	6.3%	Hub Power Co. Ltd.	4.7%
Bank Alfalah Ltd.	5.5%	Allied Bank Ltd.	4.6%
Oil And Gas Development Co. Ltd.	5.3%	United Bank Ltd.	4.4%
Kohat Cement Co. Ltd.	4.8%	Pak Petroleum Ltd.	3.3%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	92%	90%	91%
T-bills	0%	0%	0%
Cash	7%	9%	7%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 248.42 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	23.10%	34.15%	3.95%	-	-	1.37%
Benchmark	21.71%	30.35%	2.04%	-	-	-1.20%

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. 1,041,170, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.39%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UDEF	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	3.38%
Benchmark	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	2.20%

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

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# UBL Financial Sector Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	15.40%	22.80%
Jan-20	2.61%	2.20%
Since Inception (CAGR)***	-4.18%	-5.95%
Standard Deviation*	17.63%	18.80%
Sharpe Ratio**	(0.53)	(0.56)
Expense Ratio <sup>1</sup>	2.36%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	983	912	-7.27%
NAV (PKR)	90.1529	92.5032	2.61%

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

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

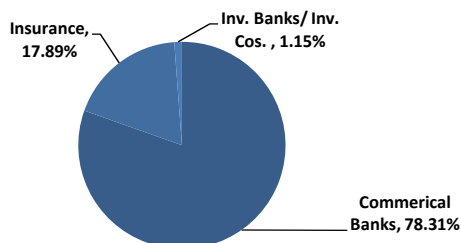
<sup>1</sup> This includes 0.5% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 2.75 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

## Equity Sector Allocation (% of Total Assets)



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

Adamjee Insurance Co. Ltd.	17.9%	Mcb Bank Ltd.	8.3%
Allied Bank Ltd.	16.8%	United Bank Ltd.	7.6%
Habib Bank Ltd.	15.8%	Arif Habib Ltd.	1.2%
Bank Al-Habib Ltd.	15.0%	National Bank Of Pakistan	0.1%
Bank Alfalah Ltd.	14.6%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UFSF	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	2.61%
Benchmark	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	2.20%

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## Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	83%	94%	97%
T-bills	0%	0%	0%
Cash	17%	6%	2%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	18.51%	22.66%	3.20%	-	-	-7.50%
Benchmark	21.71%	30.35%	2.04%	-	-	-10.59%

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. 2,572,416, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.28%.

# UBL Capital Protected Fund - III

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

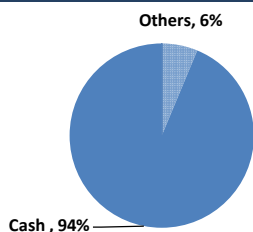
	UCPF-III	Benchmark
FY-YTD	4.90%	7.45%
Jan-20	1.67%	1.03%
Since Inception (CAGR)***	3.36%	5.05%
Standard Deviation*	1.51%	0.87%
Sharpe Ratio**	(4.74)	(2.96)
Expense Ratio <sup>1</sup>	1.08%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	308	312	1.20%
NAV (PKR)	103.2177	104.9424	1.67%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Figures are as at 27 Jan'20, as the fund matured on that date

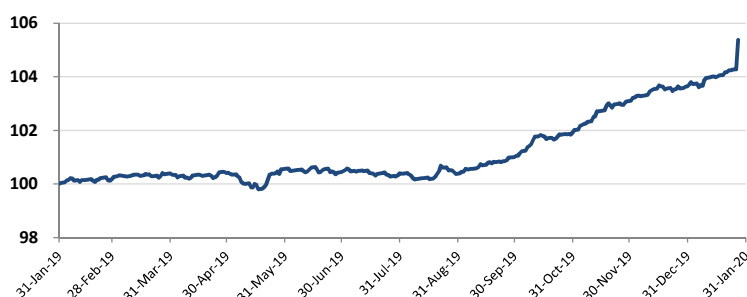
## Asset Allocation (% of Total Assets)



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

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UCPF-III	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	-0.01%	0.61%	0.91%	1.16%	0.53%	1.67%	1.67%
Benchmark	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	0.61%	1.18%	1.19%	1.56%	1.11%	1.03%	1.03%

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

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## Fund Information

<b>Fund Type   Categorization</b>	Open-end   Capital Protected
<b>Risk Profile</b>	Moderately Low
<b>Launch Date</b>	26-Jan-17
<b>Benchmark</b>	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim and Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	1% (Front-End) 3% (Contingent Load)**
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Usama Bin Razi

\*\* Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	79%	79%	0%
Equities	5%	5%	0%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	16%	16%	6%
Cash	0%	0%	94%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	3.39%	4.95%	5.37%	10.25%	-	10.45%
Benchmark	3.75%	6.86%	9.96%	15.88%	-	15.95%

Returns are on absolute basis | Figures are as at 27 Jan'20, as the fund matured on that date

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 561,211, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	13.07%	12.46%
Jan-20	2.10%	1.67%
Since Inception (CAGR)***	8.21%	8.85%
Standard Deviation*	4.64%	4.82%
Sharpe Ratio**	(0.17)	(0.10)
Expense Ratio <sup>3</sup>	0.57%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	103	104	0.21%
NAV (PKR)	114.1761	116.5786	2.10%

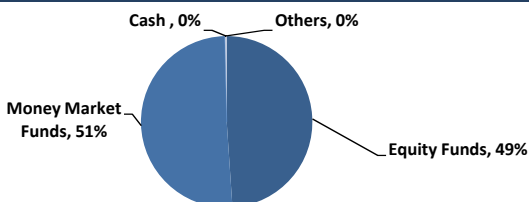
1 Simple Annualized Return | 2 Morning Star Return

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

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

<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation (% of Total Assets)



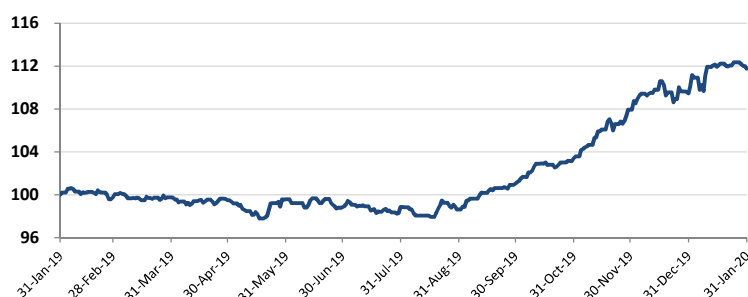
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	51%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	49%

## Multiplier

Multiplier as at 31-Jan-20	3.96
Multiplier range during the month of Jan'20	3.51 - 3.96

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UAPPP-I	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	2.10%
Benchmark	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	1.67%

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

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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	31%	44%	49%
Money Market Funds	69%	56%	51%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	8.06%	13.04%	11.75%	-	-	16.58%
Benchmark	8.45%	12.71%	12.06%	-	-	17.94%

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. 348,176, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.33%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	11.34%	13.68%
Jan-20	1.65%	1.69%
Since Inception (CAGR)***	8.96%	11.75%
Standard Deviation*	4.31%	4.50%
Sharpe Ratio**	(0.49)	0.38
Expense Ratio <sup>3</sup>	0.78%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	239	243	1.56%
NAV (PKR)	111.1485	112.9830	1.65%

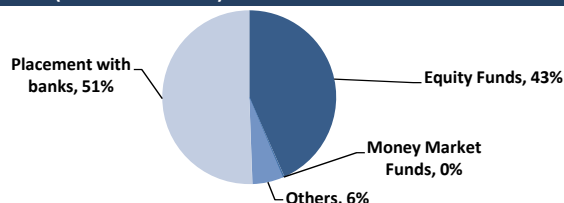
1 Simple Annualized Return | 2 Morning Star Return

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

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

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	0%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	43%

## Multiplier

Multiplier as at 31-Jan-20	3.30
Multiplier range during the month of Jan'20	2.60 - 3.30

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UAPPP-II	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	1.65%
Benchmark	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	1.69%

\*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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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	33%	40%	43%
Money Market Funds	10%	3%	0%
Income Funds	0%	0%	0%
Others	5%	6%	6%
Cash	0%	0%	0%
Placement with banks	52%	51%	51%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	7.60%	11.34%	10.46%	-	-	15.53%
Benchmark	9.18%	13.63%	14.26%	-	-	20.56%

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. 731,649, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

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

## Profit Lock-in

Profit locked-in\* 0%  
\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III  
Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	13.31%	14.00%
Jan-20	2.20%	1.85%
Since Inception (CAGR)***	10.68%	12.06%
Standard Deviation*	5.85%	6.12%
Sharpe Ratio**	(0.30)	(0.11)
Expense Ratio <sup>3</sup>	0.44%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	180	184	2.20%
NAV (PKR)	111.2335	113.6767	2.20%

1 Simple Annualized Return | 2 Morning Star Return

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

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

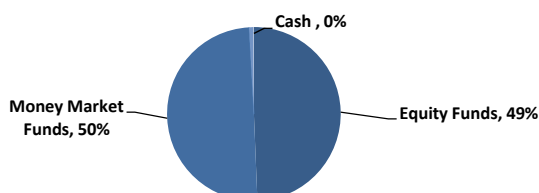
<sup>3</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	50%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	49%

## Multiplier

Multiplier as at 31-Jan-20	2.91
Multiplier range during the month of Jan'20	2.52 - 2.91

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
UAPPP-III	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	2.20%
Benchmark	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	1.85%

\*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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## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 491,412, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.26%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.24%	16.77%	13.51%
January 2020 (p.a.)	6.42%	6.61%	13.33%
Since Inception (CAGR)		10.74%	12.21%
Standard Deviation*		2.16%	1.19%
Sharpe Ratio**		(1.31)	0.08
Expense Ratio <sup>3,4</sup>		1.95%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	380	356	-6.38%
NAV (PKR)	101.8609	102.4159	0.54%

<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

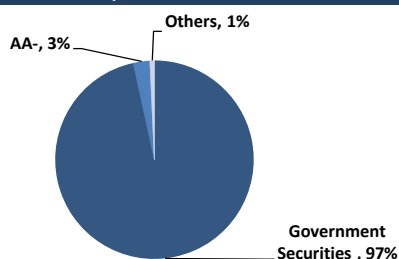
<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.83 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	96%	97%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	3%	3%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.92 years

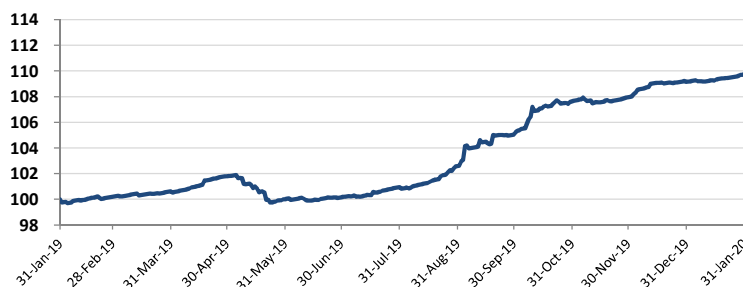
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	7.97%	18.01%	9.74%	-	-	10.74%
Benchmark	13.35%	13.53%	12.66%	-	-	12.21%

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. 987,494, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.27%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-I	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	6.61%
Benchmark	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.55%	17.10%	13.51%
January 2020 (p.a.)	6.89%	7.11%	13.33%
Since Inception (CAGR)		11.43%	12.68%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.46%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	774	753	-2.80%
NAV (PKR)	100.7762	101.3661	0.59%

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

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

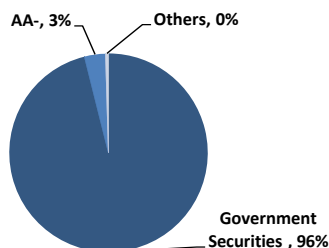
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	96%	96%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	3%	3%
Others	4%	0%	0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.87 years

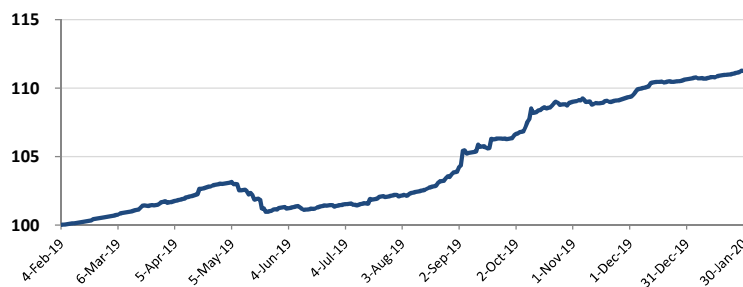
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	8.78%	18.39%	-	-	-	11.43%
Benchmark	13.35%	13.53%	-	-	-	12.68%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,653,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.22%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-II	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	7.11%
Benchmark	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.19%	18.87%	13.51%
January 2020 (p.a.)	6.90%	7.12%	13.33%
Since Inception (CAGR)		14.40%	13.15%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.56%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	147	140	-5.15%
NAV (PKR)	103.2961	103.9012	0.59%

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

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

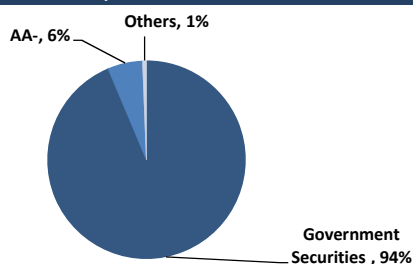
<sup>3</sup> This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	95%	95%	94%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	1%	6%
Others	4%	4%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.14 years

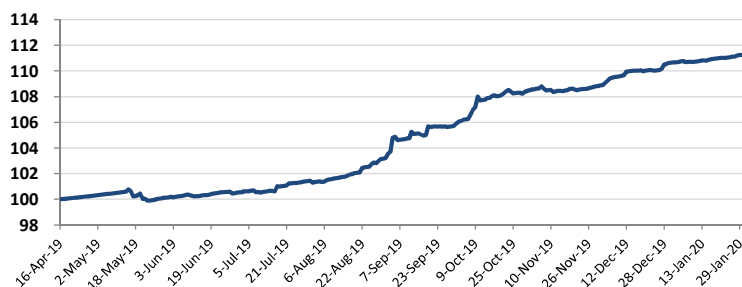
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	10.80%	20.16%	-	-	-	14.40%
Benchmark	13.35%	13.53%	-	-	-	13.15%

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. 465,525, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.34%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-III	-	-	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	7.12%
Benchmark	-	-	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.41%	14.83%	13.51%
January 2020 (p.a.)	8.74%	9.10%	13.33%
Since Inception (CAGR)		13.93%	13.42%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.52%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	207	206	-0.19%
NAV (PKR)	101.8246	102.5808	0.74%

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

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

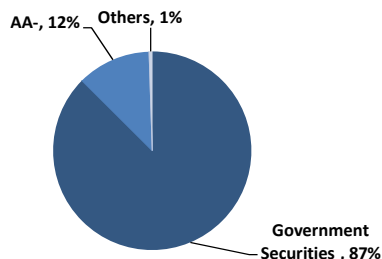
<sup>3</sup> This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	87%	87%	87%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	10%	12%	12%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.27 years

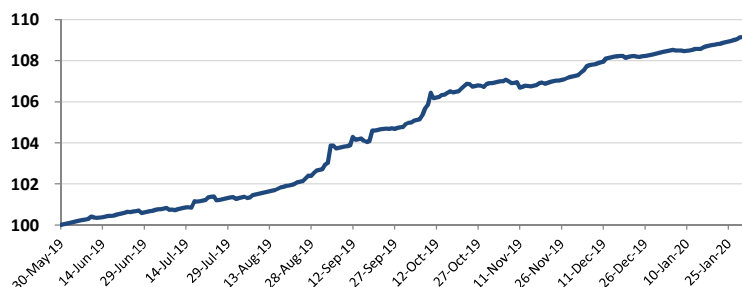
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	8.73%	15.89%	-	-	-	13.93%
Benchmark	13.35%	13.53%	-	-	-	13.42%

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. 319,464, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-IV	-	-	-	11.81%	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	9.10%
Benchmark	-	-	-	12.80%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

\*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 - January'20



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.37%	13.92%	13.41%
January 2020 (p.a.)	11.41%	12.03%	13.33%
Since Inception (CAGR)		13.92%	13.41%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		0.45%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	6,806	6,837	0.46%
NAV (PKR)	104.1549	105.1645	0.97%

<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

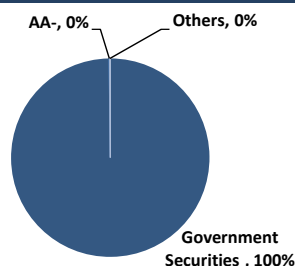
<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	1%	1%	1%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	87%	98%	98%
Cash	11%	0%	0%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity 0.53 years for Tbills and 0.04 years for PIBs

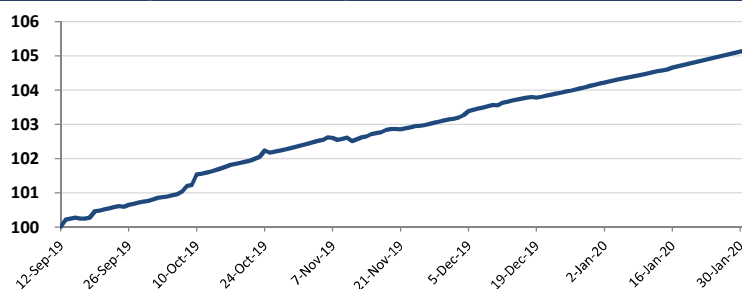
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	11.30%	-	-	-	-	13.92%
Benchmark	13.35%	-	-	-	-	13.41%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,096,704, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-V	-	-	-	-	-	-	-	16.67%	20.40%	9.24%	12.59%	12.03%	12.03%
Benchmark	-	-	-	-	-	-	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.33%

\*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 - VI  
Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.39%	9.62%	13.52%
January 2020 (p.a.)	9.17%	9.56%	13.33%
Since Inception (CAGR)		9.62%	13.52%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.34%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	198	199	0.40%
NAV (PKR)	103.7984	104.6067	0.78%

<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

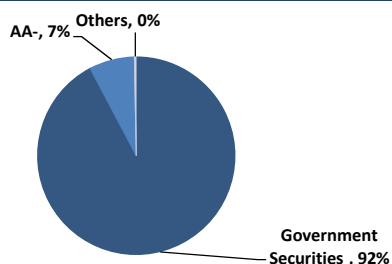
<sup>3</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) + Contingent load	0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Waseem, CFA Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Placements with banks	0%	0%	0%
PIB*	49%	49%	49%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	43%	43%	43%
Cash	6%	7%	7%
Others	2%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity For PIB's = 0.71 Yr For T-Bill's = 0.36 Yr

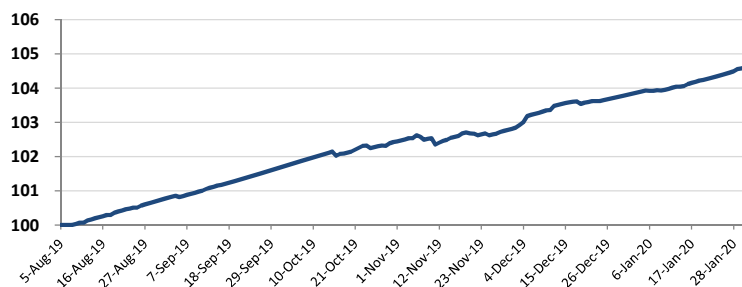
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	8.74%	-	-	-	-	9.62%
Benchmark	13.35%	-	-	-	-	13.52%

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. 165,727, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
USSP-VI	-	-	-	-	-	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	9.56%
Benchmark	-	-	-	-	-	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.33%

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

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# UBL Retirement Savings Fund

Fund Managers Report - January'20



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	11.20% p.a.	11.25% p.a.	27.65%	12.78%
<b>Jan-20</b>	10.52% p.a.	11.05% p.a.	3.34%	4.49%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	11.45% p.a.	11.51% p.a.	27.65%	12.78%
<b>Jan-20</b>	11.04% p.a.	11.63% p.a.	3.34%	4.49%
<b>Since Inception (CAGR)</b>	9.73% p.a.	7.49% p.a.	22.03% p.a.	5.99% p.a.

Returns have been annualized using Morningstar Methodology

<b>Fund Size (PKR Mn)</b>	726	1,020	1,326	8
<b>NAV (PKR)</b>	247.00	201.95	694.75	140.11

URSF Debt (% of Total Assets)	Nov'19	Dec'19	Jan'20
Treasury Bills	50%	51%	57%
TFC/ Sukuks	6%	6%	5%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	11%	11%	11%
Cash & Equivalent	31%	29%	24%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	2%	2%

URSF Money Market (% of Total Assets)	Nov'19	Dec'19	Jan'20
Treasury Bills	47%	10%	76%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	52%	88%	23%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	2%	1%

URSF Equity (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equities	92%	91%	91%
Cash & Equivalent	6%	8%	8%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)	Nov'19	Dec'19	Jan'20
Gold	83%	81%	81%
T-Bills	0%	0%	0%
Cash	79%	73%	73%
Others*	-62%	-54%	-54%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.04%
<b>URSF Money Market (p.a)<sup>1</sup></b>	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.63%
<b>URSF Equity</b>	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	3.34%
<b>URSF Commodity</b>	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	4.49%

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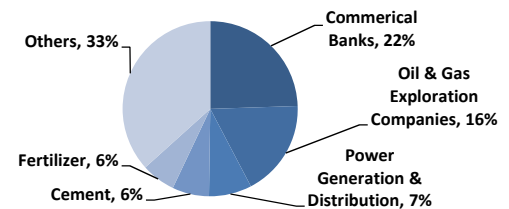
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	10.51%	11.51%	10.60%	6.89%	7.73%	9.73%
<b>URSF MSF<sup>1</sup></b>	11.34%	11.65%	10.70%	6.89%	6.12%	7.49%
<b>URSF ESF<sup>2</sup></b>	24.28%	36.78%	5.08%	-7.50%	42.93%	594.75%
<b>URSF CSF<sup>2</sup></b>	6.59%	12.73%	18.13%	31.53%	34.86%	40.11%

<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)

Habib Bank Limited	6.6%	Hub Power Company Limited	5.0%
Bank Alfalah Limited	6.0%	Allied Bank Limited	4.4%
Mari Petroleum Company Limited	5.5%	Adamjee Insurance Company Limited	4.1%
Oil And Gas Development Co. Limited	5.3%	Kohat Cement Company Limited	4.0%
Bank Al-Habib Limited	5.3%	Pak Petroleum Limited	3.5%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,875,141 (URSF-ESF), Rs. 3,398,409 (URSF-DSF), Rs. 2,202,924 (URSF-MSF) and Rs. 114,081, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.89/1.42% (URSF-ESF), Rs. 1.16/0.47% (URSF-DSF), Rs. 0.44/0.22% (URSF-MSF) and Rs. 1.93/1.38% (URSF-CSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

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

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

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

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

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