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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2021



The benchmark KSE-100 index underwent a minor correction of 0.6% during July, marking second consecutive month of decline for the local bourse. The lackluster performance of the index was mainly due to escalation in covid-19 delta variant cases to the level that it forced the authorities to re-impose the strict lockdown in the major cities of the countries. Further, the significant increase in the June'21 current account deficit (USD 1.6bn) raises the concerns on macro-economic indicators. Trading activity also took a breather with value traded and volume declining by 44% and 51% MoM respectively. Foreigners remained net sellers offloading shares amounting to USD28.5mn during the month. Among domestic investors, insurance and companies remained net buyers, mopping up shares worth USD 8.3mn and USD 7.6mn, respectively.

The headline inflation for July came in at 8.4%YoY and 1.3%MoM (in-line with street consensus). The rise in monthly inflation was primarily driven by food inflation up by 1.8%MoM chiefly due to rise in perishable food inflation by 9.5%MoM, items like Tomatoes, Onions, Potatoes and Fresh Vegetables contributing the most to the perishable food inflation, non-perishable also inched up by 0.7%MoM. Further, surge in petroleum product prices due to rising international oil prices and adjustment of quarterly rents also escalated the transport and housing indices by 4% MoM and 1.4%MoM, respectively. Going forward, despite higher base effect, we expect average inflation to remain in the range of 7.0-9.0% due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

SBP has opted for status quo, maintaining the policy rate at 7.0% in the recent MPC meeting. Further, the MPC highlighted that despite the robust increase in economic activity capacity utilization in manufacturing is still below its peak levels witnessed in previous economic cycle. However, the monetary policy committee has also stressed openness to normalize policy rate as and when signs of demand-led pressures on inflation or of vulnerabilities in the current account start to surface however any increase so required will be gradual.

On external front, current account posted a deficit of USD 1.64bn in Jun'21 as compared to deficit of USD 0.65bn in previous months. The significant rise in monthly CAD number was mainly due to 39% increase in trade deficit. The surge in trade deficit was due to hike in total imports from USD 5.6bn in May to USD 7.2bn in June. However, total exports and worker remittances also grew by 17.5% and 7.9% MoM, respectively. For the full year FY21 CAD stood at USD 1.8bn (0.6% of GDP) much lower as compared to deficit of USD 4.4bn (1.7% of GDP) in SPLY. The notable improvement in current account deficit was primarily due to 27%/58% YoY increase in remittances/other current transfers and 43% YoY decline in services deficit. Going forward, we expect CAD to remain in the range of 2-3% of GDP in FY22.

As per provisional fiscal numbers, FBR collected PKR 413bn (+37.2%YoY) during July'21, exceeding the target (PKR 342bn) by PKR 71bn. Although authorities have managed to surpass the July tax collection target but achieving the full year FBR revenue collection target of PKR 5.8trn would be challenging. Moreover, Government has set overall fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.71% vs. 9.95%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our view.

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

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 710.83% (KSE100 Index: 358.12% since inception). This translates to an average annualized return of 20.48% p.a. (KSE-100 Index: 14.51% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

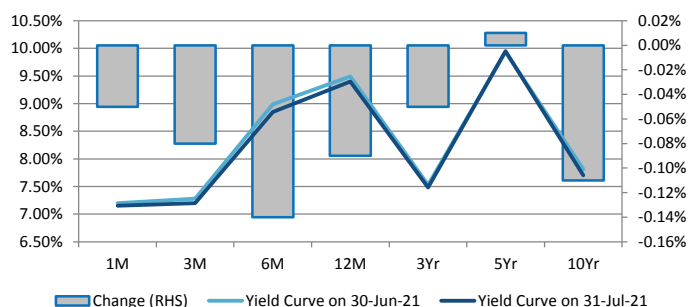
Market Review & Outlook

Fund Managers Report - July 2021



Money Market Review & Outlook

Yield Curve



The headline inflation for July came in at 8.4%YoY and 1.3%MoM (in-line with street consensus). The rise in monthly inflation was primarily driven by food inflation up by 1.8%MoM chiefly due to rise in perishable food inflation by 9.5%MoM, items like Tomatoes, Onions, Potatoes and Fresh Vegetables contributing the most to the perishable food inflation, non-perishable also inched up by 0.7%MoM. Further, surge in petroleum product prices due to rising international oil prices and adjustment of quarterly rents also escalated the transport and housing indices by 4% MoM and 1.4%MoM, respectively.

Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

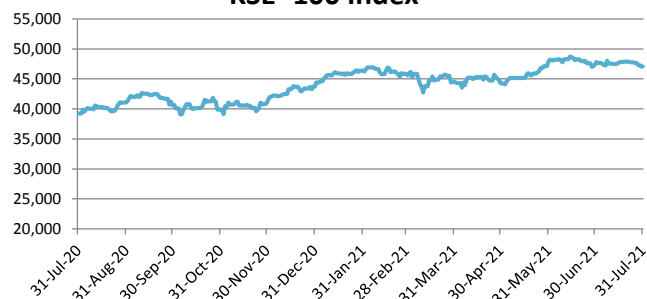
SBP has opted for status quo, maintaining the policy rate at 7.0% in the recent MPC meeting, citing that uncertainty created by the spread of covid-19 delta variant globally and in Pakistan demand to continue support the on-going recovery through accommodative monetary policy. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On external front, current account posted a deficit of USD 1.64bn as compared to deficit of USD 0.65mn in previous months. The significant rise in monthly CAD number (+152.9% MoM) was mainly due to 29% increase in trade deficit and service deficit by 35.1% and 152% MoM, respectively. The surge in trade and service deficits was due to hike in total imports from USD 5.5bn in May to USD 7.2bn in July. However, total exports and worker remittances also grew by 17.5% and 7.9% MoM, respectively. For the full year FY21 CAD stood at USD 1.8bn much lower as compared to deficit of USD 4.4bn in SPLY. The notable improvement in current account deficit was primarily due to 27%/58% YoY increase in remittances/other current transfers and 43% YoY decline in services deficit.

Going forward, we expect external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers. We expect CAD to remain in the range of USD 8-9bn.

Equity Market Review & Outlook

KSE- 100 Index



The benchmark KSE-100 index underwent a minor correction of 0.6% during July, marking second consecutive month of decline for the local bourse. The lackluster performance of the index was mainly due to escalation in covid-19 delta variant cases to the level that it forced the authorities to re-impose the strict lockdown in the major cities of the countries. Further, the significant increase in the June'21 current account deficit (USD 1.6bn) raises the concerns on macro-economic indicators (external account, inflation and fiscal deficit).

Foreigners remained net sellers offloading shares amounting to USD28.5mn during the month. Among domestic investors, insurance and companies remained net buyers, mopping up shares worth USD 8.3mn and USD 7.6mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 4.76% (14.71% vs. 9.95%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

Performance Summary

Fund Managers Report - July 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	29,431	21-Jun-09	7.25%	6.73%	8.69%	8.12%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	2,706	14-Oct-10	6.53%	6.73%	8.21%	8.68%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	5,581	23-Sep-19	7.40%	6.73%	9.66%	7.44%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	2,100	27-Jul-11	6.77%	7.50%	9.12%	8.35%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,529	29-Mar-13	7.15%	7.53%	8.15%	8.20%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,974	02-Mar-06	13.83%	7.78%	7.18%	10.00%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	877	19-Aug-13	4.37%	5.95%	10.96%	9.72%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	8,105	04-Aug-06	5.65%	7.54%	12.54%	9.28%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	30	29-May-18	9.77%	7.54%	5.53%	3.53%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	871	06-Apr-18	2.36%	7.54%	-5.52%	0.32%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	5.46%	7.02%	23.27%	25.90%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	64	24-Oct-18	3.19%	3.99%	2.68%	3.99%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	277	28-Dec-18	4.82%	7.50%	10.99%	9.93%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	582	05-Apr-19	5.66%	7.50%	11.61%	9.89%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	48	19-Jun-19	4.20%	7.50%	12.54%	9.82%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	170	06-Aug-19	4.97%	7.50%	11.37%	9.72%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	29	20-Nov-19	8.50%	7.50%	11.28%	9.15%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	109	24-Oct-19	6.31%	7.50%	11.10%	9.40%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	138	08-Jun-20	5.80%	7.50%	7.96%	7.96%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,727	-	8.94%	N/A	20.48%	N/A
		Debt Sub Fund			Principal at	928	-	6.22%	N/A	9.70%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on	1,180	-	5.64%	N/A	7.43%	N/A
		Commodity Sub Fund				15	-	-3.87%	N/A	6.22%	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 - July 2021



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	7.38%	7.64%	6.72%
July 2021 (p.a.)	7.38%	7.64%	6.72%
Since Inception (CAGR)		8.69%	8.12%
Standard Deviation*		0.05%	0.06%
Sharpe Ratio**		(1.90)	(6.99)
Weighted Avg Time to Maturity		82.56 Days	
Expense Ratio ³ ⁴		0.37%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	30,494	29,431	-3.49%
Fund Size excluding FoFs (PKR Mn)	30,494	29,431	-3.49%
NAV (PKR)	101.0427	101.1615	0.63%

¹ Simple Annualized Return | ² Morning Star Return

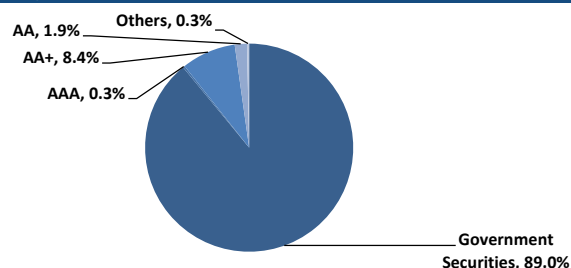
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

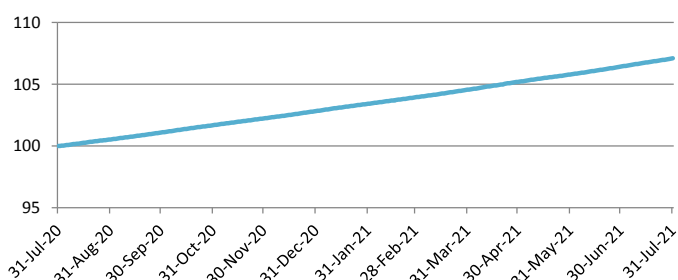
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
ULPF (p.a)	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	7.21%	7.68%	6.92%	7.54%	7.64%	7.25%
Benchmark	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.73%

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

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.14% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	83.2%	0.0%	89.0%
Placements with DFIs	5.4%	0.0%	8.4%
Cash	4.0%	82.5%	2.2%
Placements with Banks	7.3%	17.0%	0.0%
Others	0.1%	0.5%	0.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	7.36%	7.30%	7.10%	9.42%	8.01%	8.69%
Benchmark	6.75%	6.75%	6.70%	9.04%	7.56%	8.12%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 87,454,796, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.30%.

UBL Money Market Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	6.35%	6.54%	6.72%
July 2021 (p.a.)	6.35%	6.54%	6.72%
Since Inception (CAGR)		8.21%	8.68%
Standard Deviation*		0.05%	0.06%
Sharpe Ratio**		(14.28)	(6.99)
Weighted Avg Time to Maturity		70.69 Days	
Expense Ratio ³ ⁴		1.16%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	3,200	2,764	-13.61%
Fund Size excluding FoFs (PKR Mn)	3,142	2,706	-13.87%
NAV (PKR)	100.6810	101.2243	0.54%

¹ Simple Annualized Return | ² Morning Star Return

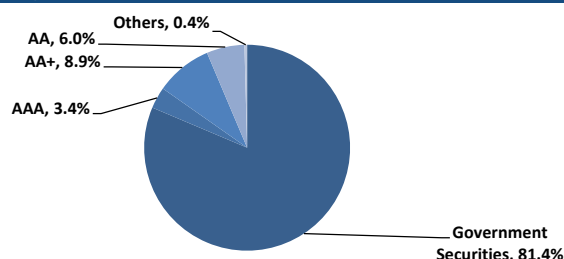
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

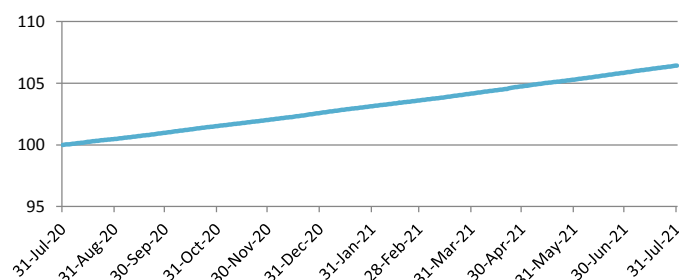
Selling & Marketing Expense PKR 0.77 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UMMF (p.a)	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	6.53%
Benchmark	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.73%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.38% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	95.4%	0.0%	81.4%
Cash	4.2%	80.8%	9.3%
Placements with DFIs	0.0%	0.0%	8.9%
Placements with Banks	0.0%	18.5%	0.0%
Others	0.4%	0.7%	0.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 58.10 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.55%	6.55%	6.43%	8.97%	7.49%	8.21%
Benchmark	6.75%	6.75%	6.70%	9.04%	7.57%	8.68%

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. 19,963,074, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.72%.

UBL Cash Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	7.48%	7.74%	6.72%
July 2021 (p.a.)	7.48%	7.74%	6.72%
Since Inception (CAGR)		9.66%	7.44%
Standard Deviation*		0.06%	0.06%
Sharpe Ratio**		1.15	(6.99)
Weighted Avg Time to Maturity		74.99 Days	
Expense Ratio ³ ⁴		0.35%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	5,762	5,581	-3.16%
NAV (PKR)	100.1070	100.7429	0.64%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

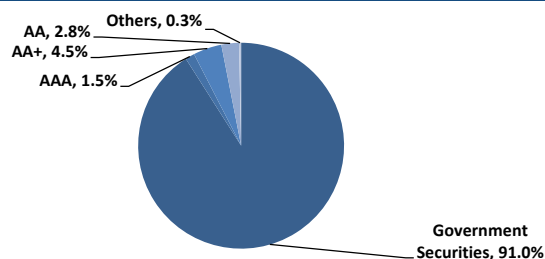
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

⁵ 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 Sep 17, 2021. Thereafter the management fee shall be applied as mentioned.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (PACRA) (02-Apr-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

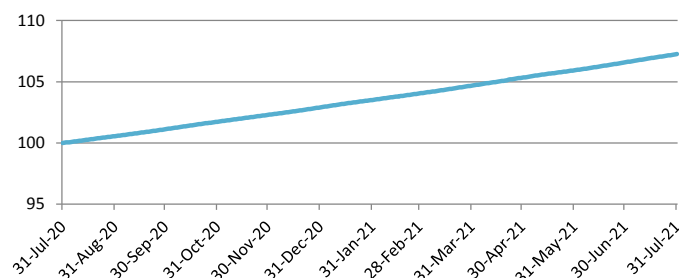
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	96.1%	0.0%	91.0%
Placements with DFIs	0.0%	0.0%	4.5%
Cash	3.8%	90.9%	4.2%
Placements with Banks	0.0%	8.6%	0.0%
Others	0.2%	0.5%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	7.48%	7.44%	7.26%	-	-	9.66%
Benchmark	6.75%	6.75%	6.70%	-	-	7.44%

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. 6,592,275, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UCF (p.a.)	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	6.96%	7.44%	7.77%	7.01%	7.68%	7.74%	7.40%
Benchmark	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.73%

* 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 - July 2021



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	7.14%	7.37%	7.48%
July 2021 (p.a.)	7.14%	7.37%	7.48%
Since Inception (CAGR)		9.12%	8.35%
Standard Deviation*		0.32%	0.20%
Sharpe Ratio**		(4.03)	0.85
Weighted Avg Time to Maturity		2.44 Years	
Expense Ratio ^{3 4}		1.53%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	2,035	2,100	3.17%
NAV (PKR)	105.7783	105.8099	0.61%

1 Simple Annualized Return | 2 Morning Star Return

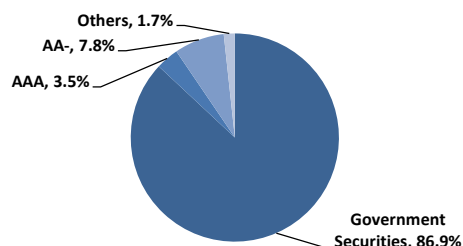
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

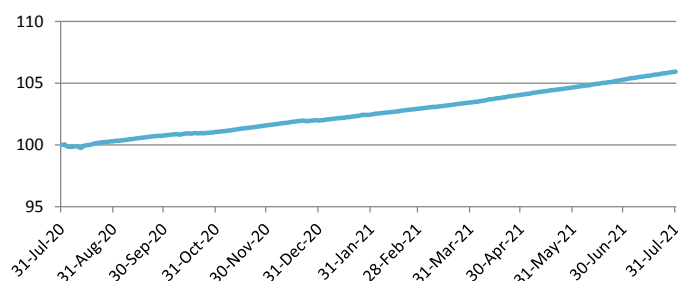
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.01% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
PIB - Floater	50.7%	49.6%	65.5%
T-Bills	37.3%	0.0%	21.4%
Cash	10.1%	44.5%	11.4%
Placements with Banks	0.0%	4.1%	0.0%
PIB - Fixed	0.0%	1.3%	0.0%
Others	1.9%	0.5%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	7.30%	6.93%	5.92%	9.31%	7.43%	9.12%
Benchmark	7.51%	7.54%	7.36%	9.79%	8.31%	8.35%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 31,304,048, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.58/1.49%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UGSF (p.a)	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.87%	7.63%	6.98%	7.56%	7.37%	6.77%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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UBL Income Opportunity Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.48%	8.82%	7.51%
July 2021 (p.a.)	8.48%	8.82%	7.51%
Since Inception (CAGR)		8.15%	8.20%
Standard Deviation*		0.61%	0.21%
Sharpe Ratio**		(0.88)	0.91
Weighted Avg Time to Maturity		0.61 Years	
Expense Ratio ^{3 4 5}		1.49%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	2,204	3,529	60.07%
NAV (PKR)	110.2537	111.0478	0.72%

1 Simple Annualized Return | 2 Morning Star Return

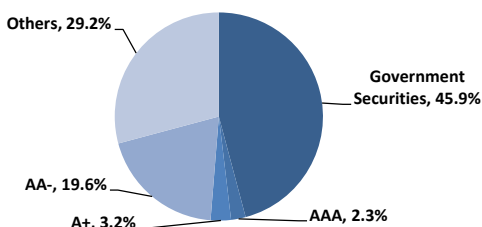
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.02mn. | This includes 0.03% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

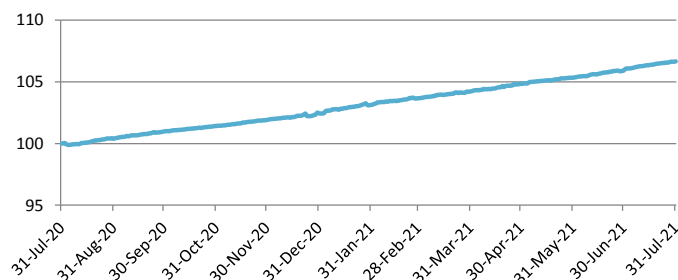
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.15%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.18%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	0.88%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UIOF (p.a)	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	6.55%	7.42%	5.56%	6.81%	8.82%	7.15%
Benchmark	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.67%	7.66%	7.54%	7.58%	7.51%	7.53%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 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 (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	45.6%	3.3%	34.4%
Cash	9.8%	38.5%	19.8%
PIB - Floater	10.5%	15.3%	11.5%
Spread Transaction	12.0%	26.8%	10.3%
Term Finance Certificates/ Sukuks	5.1%	7.4%	5.2%
Placements with Banks	0.0%	6.7%	0.0%
Others	17.2%	1.9%	18.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.06%	7.03%	6.65%	10.21%	7.82%	8.15%
Benchmark	7.54%	7.57%	7.38%	9.84%	8.36%	8.20%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,083,548, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.20%.

UBL Growth and Income Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	8.85%	9.22%	7.80%
July 2021 (p.a.)	8.85%	9.22%	7.80%
Since Inception (CAGR)		7.18%	10.00%
Standard Deviation*		3.74%	0.25%
Sharpe Ratio**		1.02	1.64
Weighted Avg Time to Maturity		0.82 Years	
Expense Ratio ^{3 4 5}		1.64%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	1,795	1,974	10.01%
NAV (PKR)	85.0286	85.6676	0.75%

1 Simple Annualized Return | 2 Morning Star Return

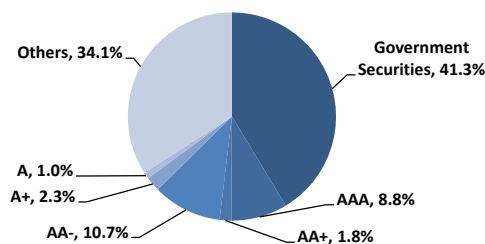
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 0.08mn. | This includes 0.02% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

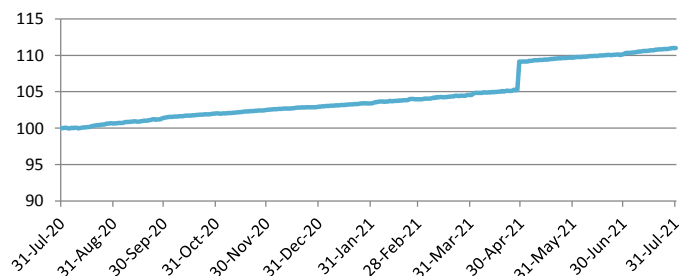
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.85%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.26%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.22%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.02%
TFC/Sukuk-K-Electric (03-Aug-20)	0.77%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UGIF (p.a.)	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	7.21%	6.78%	68.45%	6.22%	5.52%	9.22%	13.83%
Benchmark	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.76%	7.92%	7.91%	7.81%	7.82%	7.80%	7.78%

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

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Fund Information

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

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	15.2%	4.6%	25.4%
PIB - Floater	25.2%	16.8%	15.9%
Cash	30.2%	28.2%	14.4%
Term Finance Certificates/ Sukuks	11.7%	9.8%	9.1%
Spread Transaction	9.9%	30.0%	6.4%
Commercial Paper	0.0%	0.0%	1.0%
PIB - Fixed	0.0%	1.1%	0.0%
Placements with Banks	0.0%	7.2%	0.0%
Others	7.8%	2.3%	27.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	6.99%	15.35%	11.00%	10.85%	8.45%	7.18%
Benchmark	7.81%	7.84%	7.61%	10.01%	8.55%	10.00%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,395,132, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.84/0.98%.

Disclosure of Non-Compliant Investments as at July 31, 2021

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

Disclosure of Excess Exposure (Per Issue) as at July 31, 2021

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

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

UBL Asset Allocation Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	0.44%	0.16%
July 2021	0.44%	0.16%
Since Inception (CAGR)**	10.96%	9.72%
Standard Deviation*	5.77%	5.86%
Sharpe Ratio**	0.62	1.02
Expense Ratio ¹	0.24%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	872	877	0.49%
NAV (PKR)	148.7998	149.4612	0.44%

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

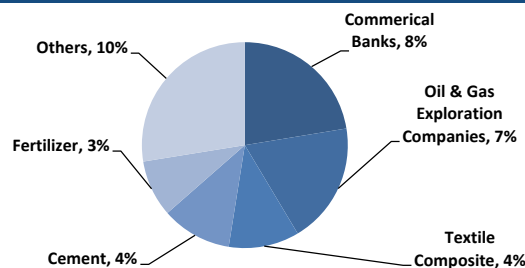
***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.75mn.

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

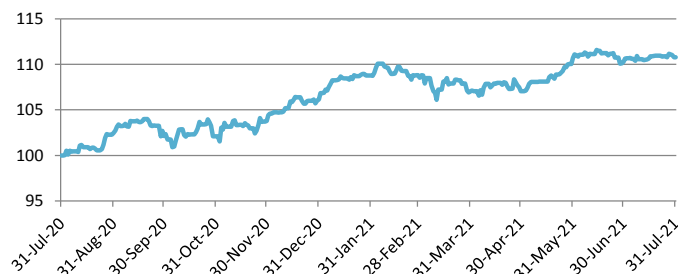
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.80%	Fauji Fertilizer Co. Ltd.	1.85%
Lucky Cement Ltd.	2.27%	The Hub Power Co. Ltd.	1.79%
United Bank Ltd.	2.24%	Allied Bank Ltd.	1.64%
Habib Bank Ltd.	2.06%	Oil & Gas Development Co. Ltd.	1.56%
Kohinoor Textile Mills Ltd.	1.98%	Kohat Cement Co. Ltd.	1.53%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UAAF	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	-1.64%	0.03%	3.43%	-0.39%	0.44%	4.37%
Benchmark	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	-0.59%	0.14%	3.58%	-0.09%	0.16%	5.95%

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

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Fund Information

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

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Equities	38.6%	32.4%	36.5%
Cash	20.6%	32.7%	26.9%
PIB - Floater	27.2%	19.7%	21.9%
Term Finance Certificates/ Sukuku	10.6%	11.4%	12.3%
Others	3.2%	3.7%	2.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.48%	1.83%	10.77%	26.57%	42.20%	128.65%
Benchmark	3.65%	3.12%	13.14%	27.70%	50.34%	109.19%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,708,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.85/1.91%.

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.39%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.89%

UBL Stock Advantage Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	0.38%	-0.64%
July 2021	0.38%	-0.64%
Since Inception (CAGR)***	12.54%	9.28%
Standard Deviation*	14.29%	14.67%
Sharpe Ratio**	0.67	0.86
Beta*	0.93	1.00
Alpha**	-3.14%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	6.7x	7.12x
Dividend Yield ^^^	6.42%	7.25%
Value at Risk	-1.06%	-1.26%
Expense Ratio ¹	0.37%	

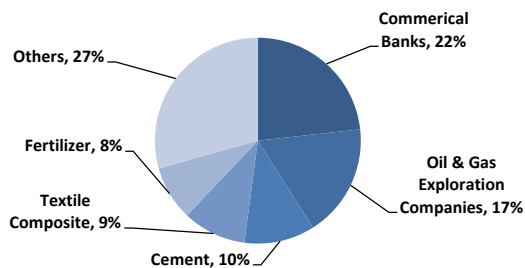
	Jun'21	Jul'21	%
Fund Size (PKR Mn)	8,107	8,105	-0.03%
NAV (PKR)	78.53	78.83	0.38%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | *Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

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

Selling & Marketing Expense PKR 6.93mn.

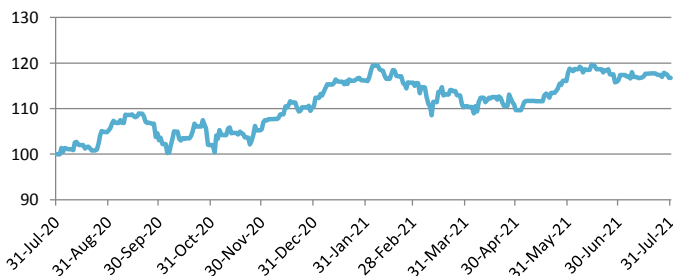
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.55%	Kohinoor Textile Mills Ltd.	4.66%
United Bank Ltd.	5.95%	Kohat Cement Co. Ltd.	4.17%
Habib Bank Ltd.	5.68%	Fauji Fertilizer Co. Ltd.	4.16%
Lucky Cement Ltd.	5.30%	Oil & Gas Development Co. Ltd.	3.91%
The Hub Power Co. Ltd.	4.78%	Bank AL Habib Ltd.	3.71%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USF	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	5.65%
Benchmark	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	7.54%

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

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Fund Information

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

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

* Actual Management Fees charged for the month is 2.50% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Equities	92.6%	90.7%	93.2%
Cash	5.2%	7.1%	5.6%
Others	2.1%	2.2%	1.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	6.42%	0.49%	16.72%	13.72%	27.65%	488.26%
Benchmark	6.31%	1.44%	19.86%	10.17%	18.77%	278.44%

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. 90,276,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/1.12%.

UBL Financial Sector Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	1.04%	-0.64%
July 2021	1.04%	-0.64%
Since Inception (CAGR)***	-5.52%	0.32%
Standard Deviation*	14.01%	14.67%
Sharpe Ratio**	(0.09)	0.86
Price-to-Earning Ratio ^^^	5.3x	7.12x
Dividend Yield ^^^	8.19%	7.25%
Expense Ratio ¹	0.43%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	875	871	-0.51%
NAV (PKR)	75.0080	75.7896	1.04%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.44 mn.

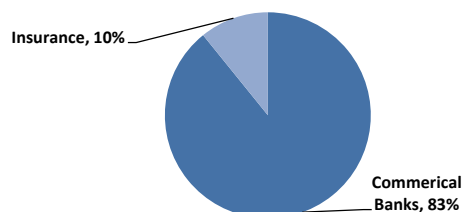
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

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

* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Equities	94.9%	89.1%	92.9%
Cash	3.0%	10.2%	6.5%
Others	2.1%	0.7%	0.6%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

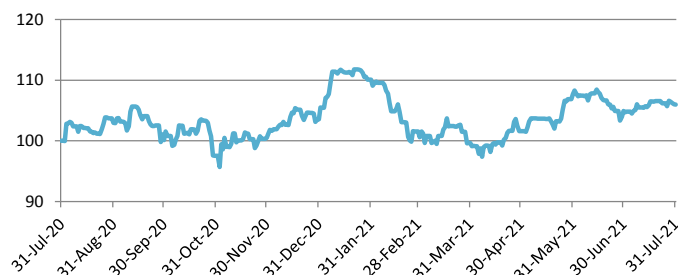
Bank AL Habib Ltd.	14.86%	Allied Bank Ltd.	7.59%
United Bank Ltd.	14.63%	MCB Bank Ltd.	6.86%
Habib Bank Ltd.	13.41%	Habib Metropolitan Bank Ltd.	6.18%
Meezan Bank Ltd.	12.52%	Bank Alfalah Ltd.	5.74%
Adamjee Insurance Co. Ltd.	10.05%	The Bank of Punjab	1.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	4.32%	-3.70%	5.99%	-12.66%	-	-17.18%
Benchmark	6.31%	1.44%	19.86%	10.17%	-	1.06%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,346,414, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.26%.

Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UFSF	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.04%	2.36%
Benchmark	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	7.54%

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

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UBL Dedicated Equity Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	0.18%	-0.64%
July 2021	0.18%	-0.64%
Since Inception (CAGR)**	5.53%	3.53%
Standard Deviation*	14.27%	14.67%
Sharpe Ratio**	1.00	0.86
Price-to-Earning Ratio ^^^	5.4x	7.12x
Dividend Yield ^^^	5.23%	7.25%
Expense Ratio ¹	0.58%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	31	30	-2.92%
Fund Size excluding FoFs (PKR Mn)	31	30	-2.92%
NAV (PKR)	118.4446	118.6582	0.18%

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

***Returns have been annualized using Morningstar Methodology

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

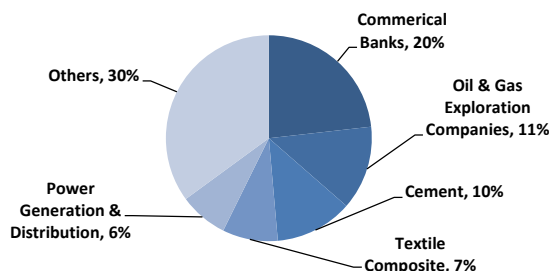
Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

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

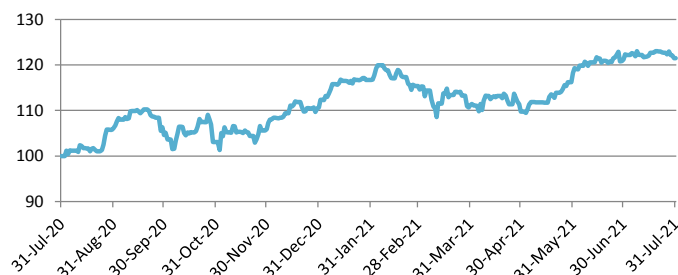
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.48%	Bank AL Habib Ltd.	3.59%
United Bank Ltd.	6.02%	Kohat Cement Co. Ltd.	3.49%
Mari Petroleum Co. Ltd.	5.50%	Gul Ahmed Textile Mills Ltd.	3.09%
Lucky Cement Ltd.	4.77%	Highnoon Laboratories Ltd.	3.03%
Meezan Bank Ltd.	3.93%	Oil & Gas Development Co. Ltd.	2.90%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UDEF	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	-3.68%	-1.22%	7.73%	2.52%	0.18%	9.77%
Benchmark	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	7.54%

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

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Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Equities	88.3%	80.1%	85.0%
Cash	1.6%	9.8%	4.6%
Others	10.1%	10.1%	10.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	10.65%	4.07%	21.46%	18.65%	-	18.66%
Benchmark	6.31%	1.44%	19.86%	10.17%	-	11.67%

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. 243,187, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.96/0.81%.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	0.34%	0.47%
July 2021	0.34%	0.47%
Since Inception (CAGR)***	23.27%	25.90%
Standard Deviation*	13.64%	14.05%
Sharpe Ratio**	0.33	0.50
Expense Ratio ¹	1.42%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	45	47	6.17%
NAV (PKR)	13.6695	13.7162	0.34%

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

***Returns have been annualized using Morningstar Methodology

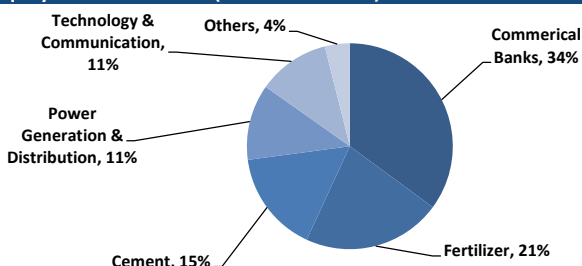
¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

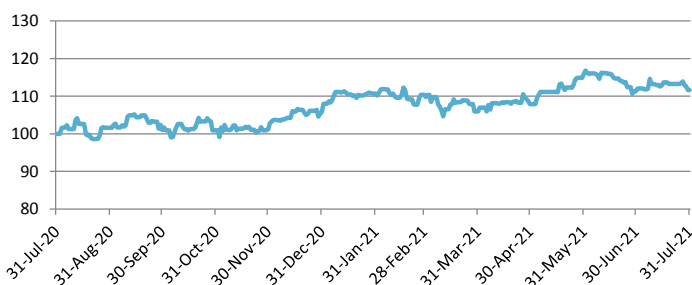
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	15.31%	MCB Bank Ltd.	10.23%
Habib Bank Ltd.	14.11%	United Bank Ltd.	9.25%
Engro Corporation Ltd.	13.98%	Engro Fertilizers Ltd.	6.89%
The Hub Power Co. Ltd.	11.40%	The Searle Co. Ltd.	3.75%
TRG Pakistan Ltd.	10.81%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UBLP-ETF	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	5.46%
Benchmark	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	7.02%

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Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Equities	95.8%	90.9%	95.7%
Cash	1.6%	2.7%	1.8%
Others	2.6%	6.4%	2.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	3.47%	0.87%	11.66%	-	-	32.81%
Benchmark	4.33%	2.05%	14.22%	-	-	36.67%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 50,811, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.07%.

Tracking Error Risk

Tracking Error (Absolute)	0.03%
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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	0.39%	0.57%
July 2021	0.39%	0.57%
Since Inception (CAGR)***	2.68%	3.99%
Standard Deviation*	0.48%	0.00%
Sharpe Ratio**	(3.07)	-
Expense Ratio ³	0.12%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	64	64	0.39%
NAV (PKR)	107.0720	107.4939	0.39%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

3 This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

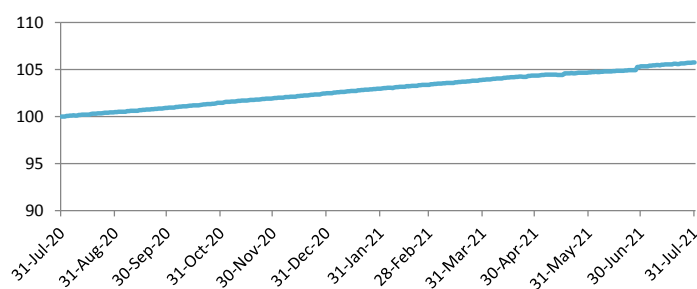
Holdings (% of Total Assets)

UBL Money Market Fund	88.9%
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Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Money Market Funds	89.7%	88.7%	88.9%
Cash	8.3%	8.8%	8.4%
Others	2.0%	2.5%	2.7%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.32%	2.71%	5.73%	-	-	7.61%
Benchmark	1.72%	3.40%	6.93%	-	-	11.45%

Returns are on absolute basis

Multiplier

Multiplier as at July 31, 2021	0.00
Multiplier range during the month of July 2021	0.00 - 0.00

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 256,394, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.40%.

Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
UAPPP-III	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.51%	0.44%	0.32%	0.60%	0.39%	3.19%
Benchmark	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	0.58%	0.56%	0.58%	0.56%	0.57%	3.99%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	6.20%	6.38%	7.48%
July 2021 (p.a.)	6.20%	6.38%	7.48%
Since Inception (CAGR)		10.99%	9.93%
Standard Deviation*		0.60%	0.20%
Sharpe Ratio**		(4.02)	0.85
Expense Ratio ³ ⁴		2.10%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	277	277	-0.11%
NAV (PKR)	101.9118	102.4487	0.53%

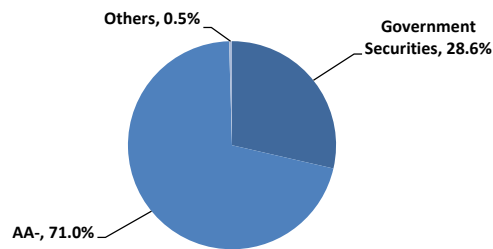
1 Simple Annualized Return | 2 Morning Star Return

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

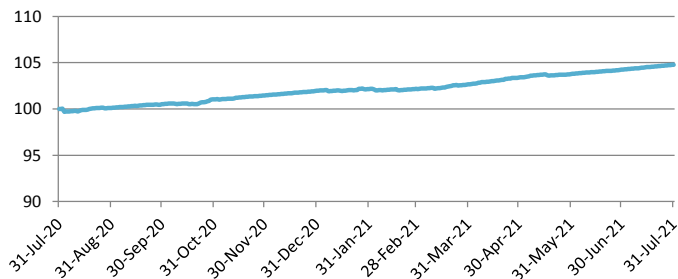
3 This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.12 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-I (p.a)	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	5.83%	9.11%	4.28%	5.71%	6.38%	4.82%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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Fund Information

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

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Cash	1.5%	2.4%	71.0%
PIB - Fixed*	85.9%	84.2%	18.0%
T-Bills*	10.0%	10.4%	10.6%
Others	2.6%	3.0%	0.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.36 years for PIBs and 0.01 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	5.45%	5.26%	4.79%	-	-	10.99%
Benchmark	7.51%	7.54%	7.36%	-	-	9.93%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,054,063, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.74%.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	7.21%	7.45%	7.48%
July 2021 (p.a.)	7.21%	7.45%	7.48%
Since Inception (CAGR)		11.61%	9.89%
Standard Deviation*		0.59%	0.20%
Sharpe Ratio**		(2.98)	0.85
Expense Ratio ³ ⁴		1.71%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	591	582	-1.46%
NAV (PKR)	101.7433	102.3664	0.61%

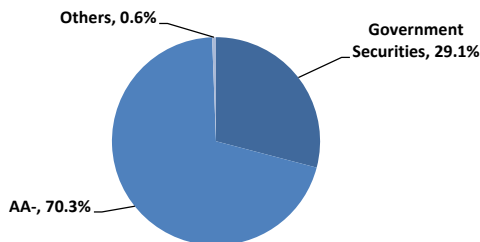
1 Simple Annualized Return | 2 Morning Star Return

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

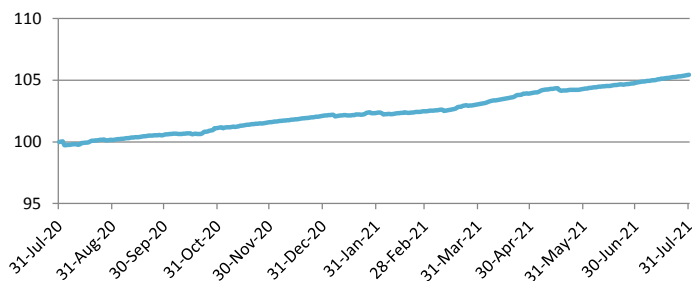
3 This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.16 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-II (p.a)	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	6.69%	11.00%	3.89%	6.03%	7.45%	5.66%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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Fund Information

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

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Cash	0.8%	70.6%	70.3%
PIB - Fixed*	96.4%	28.2%	29.1%
Others	2.8%	1.2%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.57 years for PIBs and 0.00 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	5.78%	6.15%	5.42%	-	-	11.61%
Benchmark	7.51%	7.54%	7.36%	-	-	9.89%

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. 3,838,787, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.67/0.65%.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.99%	8.29%	7.48%
July 2021 (p.a.)	7.99%	8.29%	7.48%
Since Inception (CAGR)		12.54%	9.82%
Standard Deviation*		1.28%	0.20%
Sharpe Ratio**		(2.13)	0.85
Expense Ratio ³ ⁴		2.32%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	54	48	-9.97%
NAV (PKR)	104.4127	105.1212	0.68%

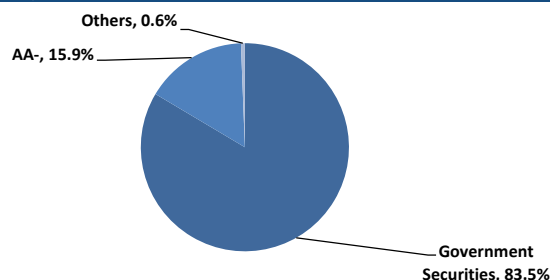
1 Simple Annualized Return | 2 Morning Star Return

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

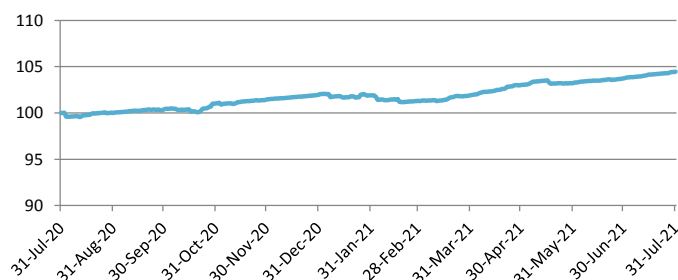
3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.03 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
PIB - Fixed*	70.0%	69.0%	57.6%
T-Bills*	20.5%	22.9%	25.9%
Cash	7.2%	5.3%	15.9%
Others	2.3%	2.8%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.16 years for PIBs and 0.02 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	5.64%	5.10%	4.45%	-	-	12.54%
Benchmark	7.51%	7.54%	7.36%	-	-	9.82%

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. 862,882, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.87/1.78%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-III (p.a)	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	7.22%	14.00%	2.47%	6.27%	8.29%	4.20%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	5.17%	5.29%	7.48%
July 2021 (p.a.)	5.17%	5.29%	7.48%
Since Inception (CAGR)		11.37%	9.72%
Standard Deviation*		0.27%	0.20%
Sharpe Ratio**		(9.33)	0.85
Expense Ratio ^{3 4}		2.41%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	170	170	0.44%
NAV (PKR)	100.0818	100.5210	0.44%

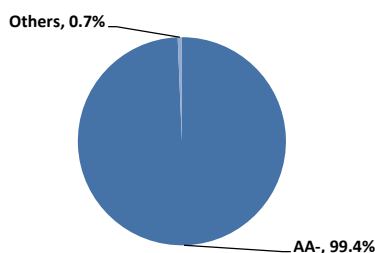
1 Simple Annualized Return | 2 Morning Star Return

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

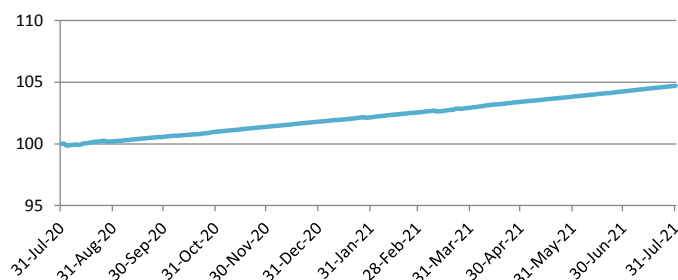
3 This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.14 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-IV (p.a)	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.39%	5.77%	4.89%	5.07%	5.29%	4.97%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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Fund Information

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

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Cash	1.9%	99.8%	99.4%
PIB - Fixed*	95.5%	0.0%	0.0%
Others	2.7%	0.2%	0.7%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	5.08%	5.10%	4.70%	-	-	11.37%
Benchmark	7.51%	7.54%	7.36%	-	-	9.72%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 944,943, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.56/0.56%.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	10.38%	10.89%	7.48%
July 2021 (p.a.)	10.38%	10.89%	7.48%
Since Inception (CAGR)		11.28%	9.15%
Standard Deviation*		0.35%	0.20%
Sharpe Ratio**		1.33	0.85
Expense Ratio ^{3 4}		1.29%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	29	29	0.88%
NAV (PKR)	102.9920	103.9003	0.88%

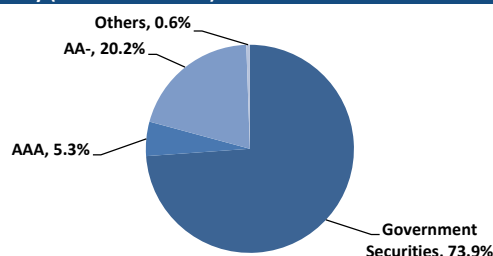
1 Simple Annualized Return | 2 Morning Star Return

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

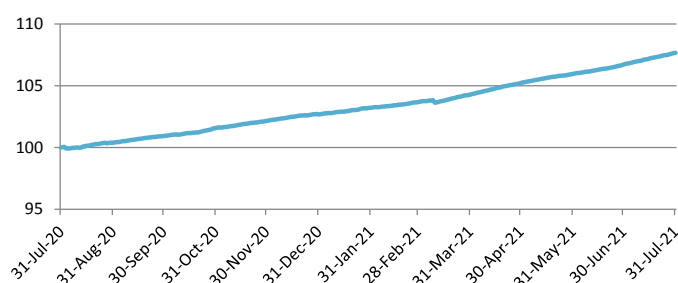
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.	AM1 (VIS) (31-Dec-2020)
Rating	
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.10% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills*	73.3%	73.6%	73.9%
Cash	23.0%	23.0%	25.6%
Others	3.7%	3.4%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.35 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	9.55%	8.87%	7.66%	-	-	11.28%
Benchmark	7.51%	7.54%	7.36%	-	-	9.15%

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. 15,515,343, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 54.98/52.92%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-V (p.a)	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	7.04%	11.39%	8.66%	9.11%	10.89%	8.50%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	6.94%	7.17%	7.48%
July 2021 (p.a.)	6.94%	7.17%	7.48%
Since Inception (CAGR)		11.10%	9.40%
Standard Deviation*		0.40%	0.20%
Sharpe Ratio**		(2.93)	0.85
Expense Ratio ^{3 4}		1.47%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	111	109	-1.75%
NAV (PKR)	99.0587	99.6428	0.59%

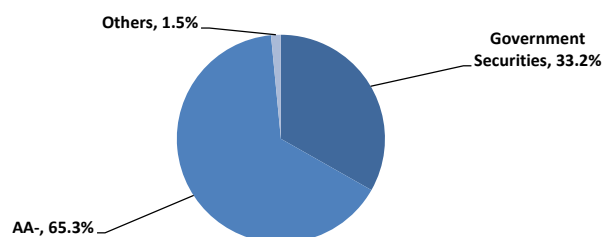
1 Simple Annualized Return | 2 Morning Star Return

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

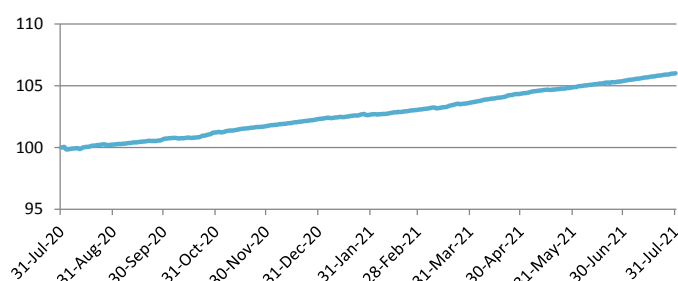
3 This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
Cash	8.2%	66.9%	65.3%
PIB - Fixed*	89.6%	32.2%	33.2%
Others	2.3%	1.0%	1.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.38 years for PIBs and 0.00 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	6.43%	6.68%	6.00%	-	-	11.10%
Benchmark	7.51%	7.54%	7.36%	-	-	9.40%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 713,300, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.65%.

Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-VI (p.a)	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	6.69%	8.88%	5.94%	6.18%	7.17%	6.31%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	6.56%	6.76%	7.48%
July 2021 (p.a.)	6.56%	6.76%	7.48%
Since Inception (CAGR)		7.96%	7.96%
Standard Deviation*		1.03%	0.20%
Sharpe Ratio**		(2.25)	0.85
Expense Ratio ^{3 4}		1.95%	

	Jun'21	Jul'21	%
Fund Size (PKR Mn)	137	138	0.56%
NAV (PKR)	100.2658	100.8245	0.56%

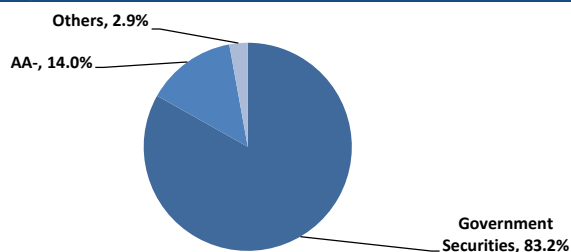
1 Simple Annualized Return | 2 Morning Star Return

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

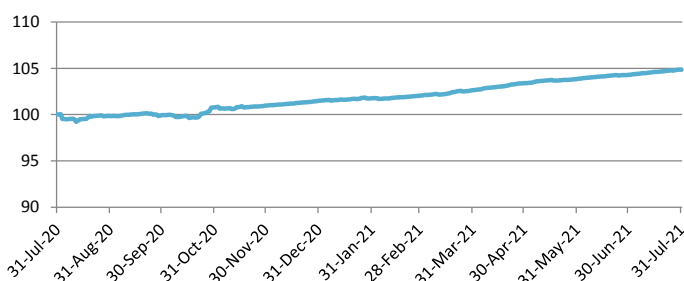
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
USSP-VIII (p.a)	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	5.80%
Benchmark	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.50%

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

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Fund Information

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

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

Asset Allocation (% of Total Assets)

	May'21	Jun'21	Jul'21
PIB - Fixed*	56.5%	58.7%	46.2%
T-Bills*	35.3%	36.9%	36.9%
Cash	5.6%	1.5%	14.0%
Others	2.5%	2.9%	2.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.53 years for PIBs and 0.03 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	5.82%	6.26%	4.86%	-	-	7.96%
Benchmark	7.51%	7.54%	7.36%	-	-	7.96%

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. 286,145, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

UBL Retirement Savings Fund

Fund Managers Report - July 2021



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	6.01% p.a.	5.70% p.a.	0.20%	1.93%
July 2021	6.01% p.a.	5.70% p.a.	0.20%	1.93%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	6.18% p.a.	5.86% p.a.	0.20%	1.93%
July 2021	6.18% p.a.	5.86% p.a.	0.20%	1.93%
Since Inception (CAGR)-(p.a.)	9.70%	7.43%	20.48%	6.22%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	928	1,180	1,727	15
NAV (PKR)	283.05	223.69	810.83	155.33

URSIF Debt (% of Total Assets)

	May'21	Jun'21	Jul'21
PIB - Floater	45.9%	33.8%	42.6%
T-Bills	5.6%	0.0%	26.5%
Cash	39.5%	51.7%	23.4%
Term Finance Certificates/ Sukuks	6.5%	4.8%	5.9%
Placements with Banks	0.0%	6.3%	0.0%
PIB - Fixed	0.4%	2.3%	0.4%
Others	2.1%	1.1%	1.3%

URSIF Money Market (% of Total Assets)

	May'21	Jun'21	Jul'21
T-Bills	88.7%	0.0%	91.4%
Cash	2.6%	81.6%	7.9%
Placements with Banks	8.3%	17.4%	0.0%
Others	0.4%	1.0%	0.8%

URSIF Equity (% of Total Assets)

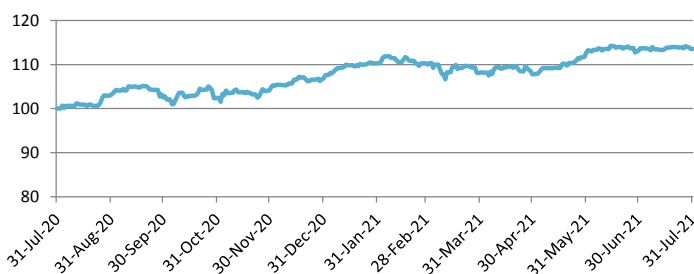
	May'21	Jun'21	Jul'21
Equities	90.0%	86.0%	91.8%
Cash	7.8%	11.0%	6.7%
Others	2.1%	3.0%	1.6%

URSIF Commodity (% of Total Assets)

	May'21	Jun'21	Jul'21
Gold	80.5%	80.1%	82.0%
Cash	73.7%	79.3%	80.5%
Others	-54.1%	-59.4%	-62.5%

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

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

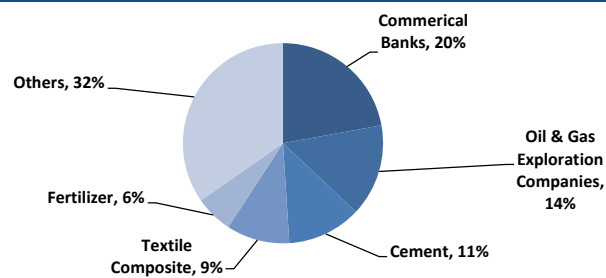


* 50% Equity, 40% Debt, 10% Money Market

Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Pension Manager Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-DSF¹	6.82%	6.42%	5.62%	9.36%	7.37%	9.70%
URSIF-MSF¹	5.78%	5.70%	5.51%	8.24%	6.72%	7.43%
URSIF-ESF²	8.69%	2.89%	21.43%	20.44%	31.34%	710.83%
URSIF-CSF²	1.89%	-1.45%	-6.55%	38.87%	33.66%	55.33%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.36%	Fauji Fertilizer Co. Ltd.	4.03%
Lucky Cement Ltd.	5.31%	Kohat Cement Co. Ltd.	3.91%
Habib Bank Ltd.	4.80%	United Bank Ltd.	3.67%
The Hub Power Co. Ltd.	4.59%	Bank AL Habib Ltd.	3.66%
Kohinoor Textile Mills Ltd.	4.06%	Pakistan Petroleum Ltd.	3.48%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,065,790 (URSIF-ESF), Rs. 5,597,683 (URSIF-DSF), Rs. 4,439,298 (URSIF-MSF) and Rs. 134,802 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.77/1.45% (URSIF-ESF), Rs. 1.71/0.60% (URSIF-DSF), Rs. 0.84/0.38% (URSIF-MSF) and Rs. 1.38/0.89% (URSIF-CSF).

Monthly Yield

	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	CYTD
URSIF-DSF (p.a)*	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.77%	7.17%	6.50%	7.83%	6.18%	6.22%
URSIF-MSF (p.a)*	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.46%	6.19%	5.63%	5.87%	5.86%	5.64%
URSIF-ESF	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	-4.04%	-1.11%	8.29%	0.17%	0.20%	8.94%
URSIF-CSF	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	2.85%	6.26%	-5.93%	1.93%	-3.87%

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

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Historical Performance

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

Fund Managers Report - July 2021



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance



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

Fund Managers Report - July 2021

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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

USFS vs Benchmark (Fund return in top row)

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	1.4%	24.4%
-	-	-	-	-	-	-	4.4%	17.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	0.5%	25.6%
-	-	-	-	-	-	-	2.4%	14.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	0.6%	20.1%
-	-	-	-	-	-	-	1.0%	13.3%

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

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

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

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

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

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

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

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

URSF

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

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