

Performance matters

UBL Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years

UBL Retirement Savings Fund-ESF

515.07%

Cumulative return of
URSF-ESF

407.49%

Cumulative average return
of Peers VPS-ESF

December 2010 - December 2020



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Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.

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The local bourse continued its lackluster performance for the third consecutive month with the benchmark KSE-100 Index closing down 0.7%MoM during April, despite robust announcements in the current earnings season. The subdued performance was due to TLP protests earlier in the month and rising covid-19 cases and lockdowns in major cities which raised concerns on ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially on account of short-trading hours due to Ramadan month. Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, respectively.

The headline inflation for April came in at 11.1%YoY and 1.03%MoM, in line with street consensus. This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9% with items such as tomatoes, fresh fruits, potatoes, eggs and wheat flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51%MoM on account of quarterly house rent adjustment. Despite significant jump in headline inflation, SBP may opt for status quo in the upcoming monetary policy review meeting as the central bank has repeatedly stated that the increase in inflation is mainly due to supply-side issues, output gap is still negative, core inflation continues to remain relatively subdued, and inflation expectations are well-anchored. A benign external account position and rising Covid cases also support SBP's current accommodative monetary policy stance.

The external account position continues to remain satisfactory as reflected in a nominal CAD of USD47mn posted during April. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

As per provisional fiscal numbers, FBR collected PKR 3.78 trillion (+14%YoY) during 10MFY21, exceeding the target of PKR 3.63trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.5% of GDP, higher than the initial target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

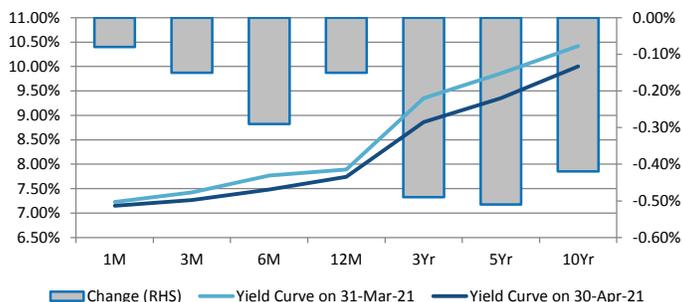
Equity valuations remain extremely compelling with the market trading at a forward PE of 6.6x as compared to historical average PE of 8.5x. Due to a decline in fixed income yields during the month, the earnings yield differential with 10 year PIB has further widened to 5.15% (15.15% vs. 10.00%), substantially higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also expected to remain robust over 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 opinion.

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 645.98% (KSE100 Index: 330.93% since inception). This translates to an average annualized return of 20.08% p.a. (KSE-100 Index: 14.22% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy will continue to remain to be supportive as long as second round effects of recent rise in administrated prices and other one-offs shocks in inflation do not materialize. Hence, in its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect 150-200bps policy rate hike in the current economic cycle.

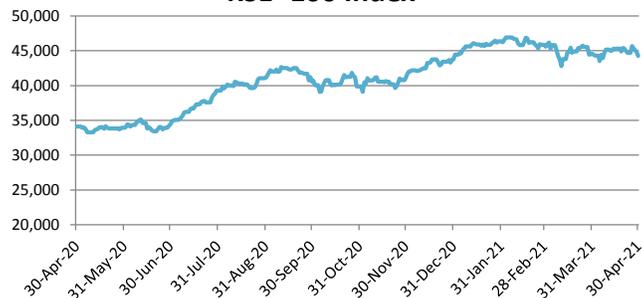
On the external front, Pakistan posted a current account deficit of USD 47mn in March as compared to deficit of USD 31mn in previous month, the monthly rise in CAD mainly driven by 13%MoM rise in total imports. However, exports and worker remittances witnessed an encouraging growth of 19.3%MoM and 20.3%MoM, respectively. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit.

For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

The headline inflation for April'21 came in at 11.1%YoY and 1.03%MoM (in-line with street consensus). This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9%MoM with items such as Tomatoes, Fresh Fruits, Potatoes, Eggs and Wheat Flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51% MoM on the back of quarterly house rent adjustments. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

Equity Market Review & Outlook

KSE- 100 Index



The benchmark KSE-100 index continued negative performance for the third consecutive month, closing down by 0.7%MoM during the April'21, overriding the robust earnings announcements. The dismissal performance during the month was due to TLP protest, rising covid-19 cases (double digit infection ratio and 100+ deaths) and lockdown in major cities which raised the uncertainty of ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially contributed by short-trading hours due to Ramadan month.

Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, 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 5.15% (15.15% vs. 10.00%), which is still much higher than the average yield difference of 1.1% over the last 15 years

Performance Summary

Fund Managers Report - April 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	22,894	21-Jun-09	7.17%	6.72%	8.72%	8.15%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at very low risk	2,861	14-Oct-10	6.51%	6.72%	8.25%	8.72%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	3,482	23-Sep-19	7.35%	6.72%	10.01%	7.54%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	2,592	27-Jul-11	6.37%	7.48%	9.17%	8.38%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,146	29-Mar-13	7.21%	7.51%	8.19%	8.22%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,349	02-Mar-06	19.36%	7.77%	7.18%	10.04%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,036	19-Aug-13	0.86%	2.22%	10.84%	9.55%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,393	04-Aug-06	-0.72%	1.16%	12.29%	8.99%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	27	29-May-18	-0.79%	1.16%	2.42%	1.69%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,212	06-Apr-18	-1.88%	1.16%	-7.24%	-1.63%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	42	24-Mar-20	1.93%	2.58%	25.37%	27.70%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	112	24-Oct-18	1.84%	2.23%	2.42%	3.69%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	292	28-Dec-18	4.33%	7.48%	11.57%	10.17%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	626	05-Apr-19	5.57%	7.48%	12.29%	10.16%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	63	19-Jun-19	3.10%	7.48%	13.42%	10.10%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	179	06-Aug-19	4.88%	7.48%	12.22%	10.01%
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	7.70%	7.48%	11.55%	9.40%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	116	24-Oct-19	6.22%	7.48%	11.80%	9.67%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	142	08-Jun-20	5.78%	7.48%	8.40%	8.06%
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				1,639	-	0.23%	N/A	20.08%	N/A
		Debt Sub Fund			Principal at	858	-	5.77%	N/A	9.77%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,182	-	5.53%	N/A	7.47%	N/A
		Commodity Sub Fund				13	-	-5.66%	N/A	6.17%	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 - April 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.)	6.88%	6.92%	6.69%
April 2021 (p.a.)	7.42%	7.68%	6.77%
Since Inception (CAGR)	8.72%	8.72%	8.15%
Standard Deviation*		0.11%	0.59%
Sharpe Ratio**		(1.93)	(0.50)
Weighted Avg Time to Maturity		75.32 Days	
Expense Ratio ^{3 1 4}		0.60%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	23,080	22,894	-0.80%
Fund Size excluding FoFs (PKR Mn)	23,080	22,894	-0.80%
NAV (PKR)	101.0384	101.0752	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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

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

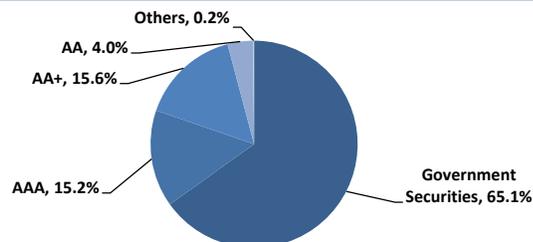
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-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
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 0.25% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

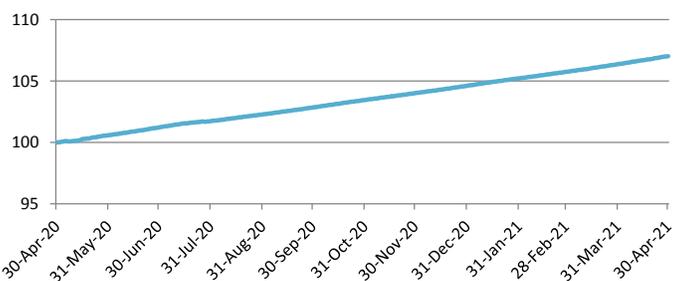


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	85.6%	0.0%	65.1%
Placements with DFIs	11.5%	0.0%	15.6%
Placements with Banks	0.0%	9.5%	8.2%
Bai-Muajjal	0.0%	0.0%	6.1%
Cash	2.7%	90.1%	4.8%
Others	0.2%	0.5%	0.2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	7.23%	7.08%	7.03%	9.29%	7.95%	8.72%
Benchmark	6.74%	6.69%	6.95%	8.97%	7.47%	8.15%

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. 77,999,087, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
ULPF (p.a)	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	7.21%	7.68%	7.17%
Benchmark	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.72%

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

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

UBL Money Market Fund

Fund Managers Report - April 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.)	6.24%	6.27%	6.69%
April 2021 (p.a.)	6.80%	7.01%	6.77%
Since Inception (CAGR)	8.25%	8.25%	8.72%
Standard Deviation*		0.12%	0.59%
Sharpe Ratio**		(7.15)	(0.50)
Weighted Avg Time to Maturity		71.68 Days	
Expense Ratio ^{3 1 4}		1.10%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,988	2,974	-0.46%
Fund Size excluding FoFs (PKR Mn)	2,870	2,861	-0.33%
NAV (PKR)	105.3619	105.9506	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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 7.90 mn. | 4 Annualized.

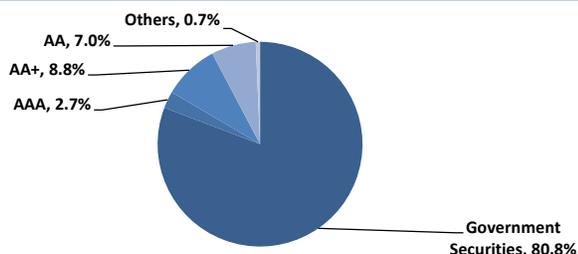
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-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
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 0.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

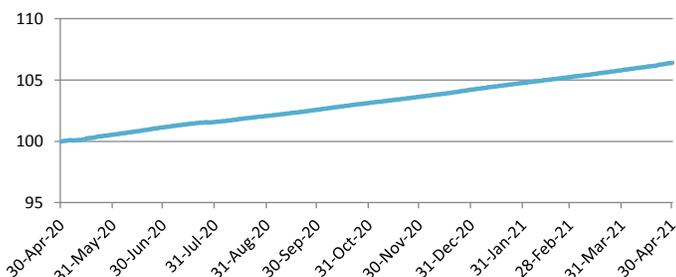


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	79.4%	0.0%	80.8%
Cash	5.4%	87.5%	9.8%
Placements with DFIs	14.2%	0.0%	8.8%
Placements with Banks	0.0%	8.3%	0.0%
Others	0.9%	4.3%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.55%	6.49%	6.40%	8.89%	7.43%	8.25%
Benchmark	6.74%	6.69%	6.95%	8.97%	7.51%	8.72%

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. 19,014,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.64%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UMMF (p.a)	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.51%
Benchmark	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.72%

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

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UBL Cash Fund

Fund Managers Report - Apr 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.)	7.05%	7.09%	6.69%
Apr 2021 (p.a.)	7.51%	7.77%	6.77%
Since Inception (CAGR)		10.01%	7.54%
Standard Deviation*		0.12%	0.45%
Sharpe Ratio**		(0.39)	(1.22)
Weighted Avg Time to Maturity		54.97 Days	
Expense Ratio ^{3 1 4}		0.44%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	3,758	3,482	-7.34%
NAV (PKR)	105.2649	105.9144	0.62%

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.

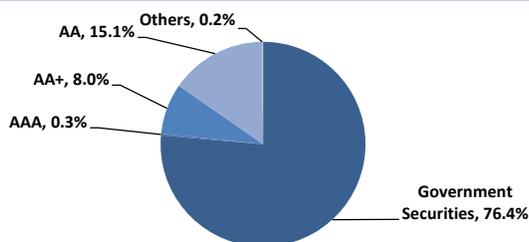
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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 completion of twelve (12) months. 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 (JCR-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
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

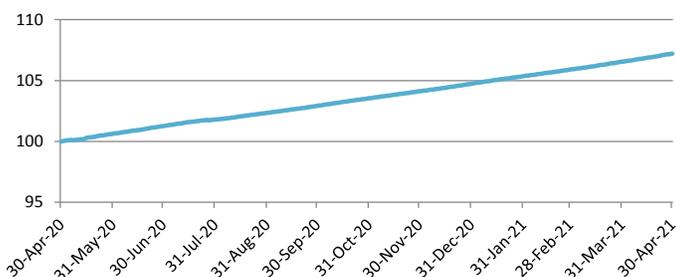
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	75.4%	0.0%	76.4%
Cash	4.2%	90.3%	15.4%
Placements with DFIs	20.2%	0.0%	8.0%
Placements with Banks	0.0%	9.3%	0.0%
Others	0.3%	0.4%	0.2%
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)	7.40%	7.27%	7.20%	-	-	10.01%
Benchmark	6.74%	6.69%	6.70%	-	-	7.54%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,964,222, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UCF (p.a)	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	6.96%	7.44%	7.77%	7.35%
Benchmark	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.72%

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

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UBL Government Securities Fund

Fund Managers Report - April 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.)	5.24%	5.27%	7.24%
April 2021 (p.a.)	7.38%	7.63%	7.60%
Since Inception (CAGR)		9.17%	8.38%
Standard Deviation*		0.85%	0.34%
Sharpe Ratio**		(3.05)	0.21
Weighted Avg Time to Maturity		2.55 Years	
Expense Ratio ^{3 1 4}		1.50%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,646	2,592	-2.03%
NAV (PKR)	105.7159	105.6417	0.61%

1 Simple Annualized Return | 2 Morning Star Return

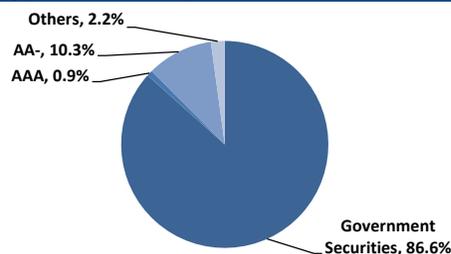
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

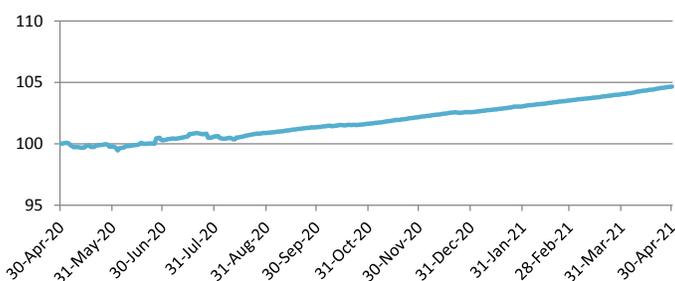
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UGSF (p.a)	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.87%	7.63%	6.37%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

* 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	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 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-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
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 1.02% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Floater	79.8%	13.3%	64.4%
T-Bills	14.7%	0.0%	22.2%
Cash	1.8%	86.2%	11.2%
PIB - Fixed	2.0%	0.0%	0.0%
Others	1.7%	0.5%	2.2%
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)	6.55%	6.10%	4.66%	9.14%	7.54%	9.17%
Benchmark	7.57%	7.38%	7.32%	9.74%	8.21%	8.38%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 30,464,439, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.24/1.17%.

UBL Income Opportunity Fund

Fund Managers Report - April 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.)	6.38%	6.41%	7.26%
April 2021 (p.a.)	7.18%	7.42%	7.66%
Since Inception (CAGR)		8.19%	8.22%
Standard Deviation*		0.92%	0.33%
Sharpe Ratio**		(1.24)	0.27
Weighted Avg Time to Maturity		0.92 Years	
Expense Ratio ^{3 4 5}		2.00%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	1,722	2,146	24.61%
NAV (PKR)	115.2651	115.9454	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 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 1.13mn. | This includes 0.48% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

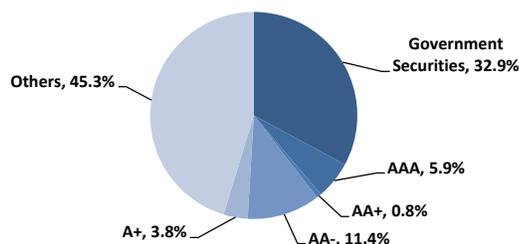
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-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	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.85% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Spread Transaction	8.0%	20.2%	18.6%
T-Bills	6.9%	5.5%	17.6%
PIB - Floater	30.7%	1.1%	15.3%
Cash	14.5%	66.3%	14.2%
Term Finance Certificates/ Sukuku	4.6%	5.7%	7.6%
Others	35.3%	1.2%	26.7%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

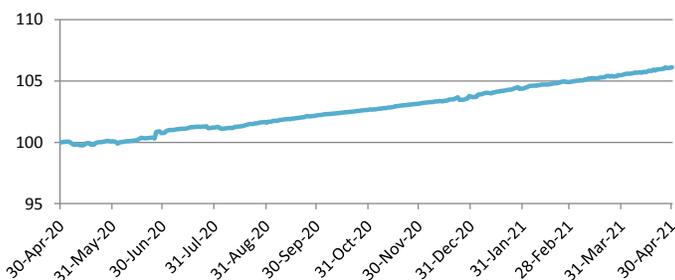
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.77%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.77%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.32%
TFC/Sukuk-K-Electric (03-Aug-20)	0.77%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.01%	6.90%	6.11%	10.10%	8.21%	8.19%
Benchmark	7.60%	7.42%	7.34%	9.78%	8.27%	8.22%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,312,027, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UIOF (p.a)	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	6.55%	7.42%	7.21%
Benchmark	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.67%	7.66%	7.51%

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

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UBL Growth and Income Fund

Fund Managers Report - April 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.)	11.77%	11.88%	7.46%
April 2021 (p.a.)	53.28%	68.45%	7.91%
Since Inception (CAGR)		7.18%	10.04%
Standard Deviation*		3.78%	0.33%
Sharpe Ratio**		0.82	0.70
Weighted Avg Time to Maturity		2.57 Years	
Expense Ratio ^{3 4 5}		2.18%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	1,379	1,349	-2.15%
NAV (PKR)	89.3777	93.2917	4.38%

1 Simple Annualized Return | 2 Morning Star Return

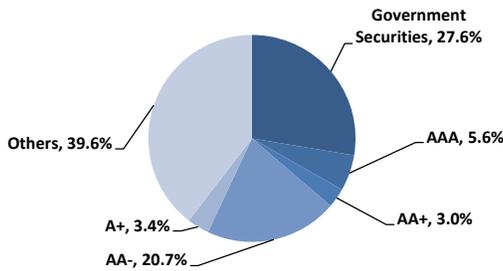
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 4.55mn. | This includes 0.31% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

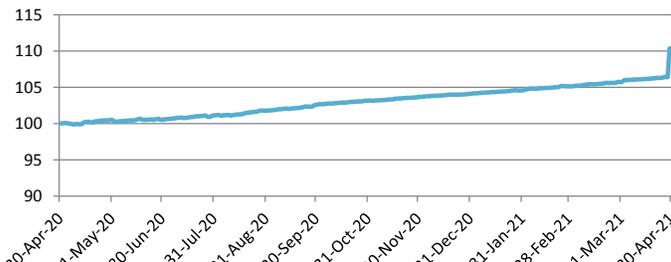
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.48%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.44%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.86%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.65%
TFC/Sukuk-K-Electric (03-Aug-20)	1.40%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UGIF (p.a)	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	7.21%	6.78%	68.45%	19.36%
Benchmark	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.76%	7.92%	7.91%	7.77%

* 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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-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	8% of gross earnings (with min 0.25% & max 1.5%)
Fund Manager	Syed Sheeraz Ali
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)

	Feb'21	Mar'21	Apr'21
PIB - Floater	14.0%	13.8%	27.6%
Cash	31.6%	38.6%	20.0%
Term Finance Certificates/ Sukuks	3.6%	9.4%	12.8%
Spread Transaction	3.2%	29.6%	5.1%
T-Bills	11.8%	6.9%	0.0%
PIB - Fixed	4.7%	0.0%	0.0%
Others	31.0%	1.9%	34.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	24.67%	14.53%	10.36%	10.86%	9.26%	7.18%
Benchmark	7.87%	7.65%	7.48%	9.96%	8.47%	10.04%

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. 18,811,091, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.30/1.39%.

Disclosure of Non-Compliant Investments as at April 30, 2021

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

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

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

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

UBL Asset Allocation Fund

Fund Managers Report - April 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	13.04%	15.46%
April 2021	0.03%	0.14%
Since Inception (CAGR)***	10.84%	9.55%
Standard Deviation*	6.02%	6.05%
Sharpe Ratio**	1.08	1.61
Expense Ratio ¹	2.59%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	1,040	1,036	-0.34%
NAV (PKR)	154.0217	154.0608	0.03%

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

***Returns have been annualized using Morningstar Methodology

1 This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

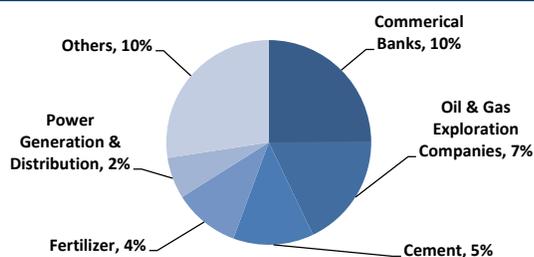
Selling & Marketing Expense PKR 9.47mn.

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

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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-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
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

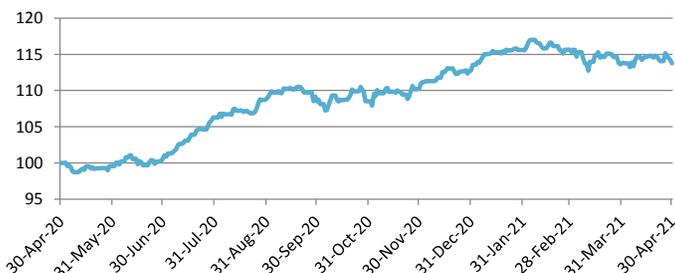
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.96%	Kohinoor Textile Mills Ltd.	2.02%
Lucky Cement Ltd.	2.91%	Allied Bank Ltd.	1.87%
United Bank Ltd.	2.67%	Oil & Gas Development Co. Ltd.	1.85%
Habib Bank Ltd.	2.48%	The Hub Power Co. Ltd.	1.83%
Fauji Fertilizer Co. Ltd.	2.07%	Kohat Cement Co. Ltd.	1.54%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UAAF	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	-1.64%	0.03%	0.86%
Benchmark	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	-0.59%	0.14%	2.22%

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)

	Feb'21	Mar'21	Apr'21
Equities	38.6%	38.1%	38.1%
PIB - Floater	17.2%	9.4%	28.1%
Cash	20.3%	39.0%	19.5%
Term Finance Certificates/ Sukuks	10.0%	10.9%	10.9%
T-Bills	12.0%	0.0%	0.0%
Others	1.9%	2.7%	3.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-1.59%	4.83%	13.76%	21.19%	48.14%	120.96%
Benchmark	-0.52%	7.10%	16.97%	21.64%	52.45%	101.82%

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. 15,966,882, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.37/1.54%.

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	6.71%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.22%

UBL Stock Advantage Fund

Fund Managers Report - April 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	24.26%	28.59%
April 2021	-0.72%	-0.73%
Since Inception (CAGR)***	12.29%	8.99%
Standard Deviation*	14.83%	15.15%
Sharpe Ratio**	1.13	1.46
Beta*	0.94	1.00
Alpha*^	-5.70%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.45x	8.2x
Dividend Yield ^^^	5.92%	6.82%
Value at Risk	-1.18%	-1.34%
Expense Ratio ¹	4.41%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	7,492	7,393	-1.32%
NAV (PKR)	75.31	74.77	-0.72%

*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.

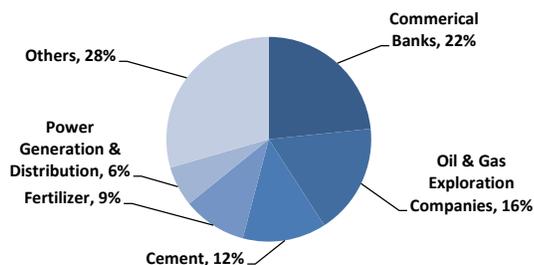
¹ This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 128.10mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal

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

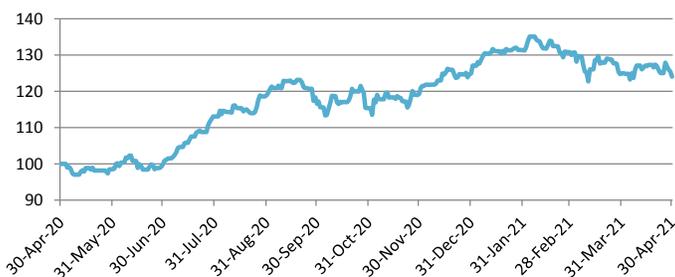
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.34%	The Hub Power Co. Ltd.	4.91%
Habib Bank Ltd.	6.32%	Fauji Fertilizer Co. Ltd.	4.53%
Lucky Cement Ltd.	6.22%	Bank AL Habib Ltd.	3.97%
United Bank Ltd.	5.90%	Oil & Gas Development Co. Ltd.	3.93%
Kohat Cement Co. Ltd.	4.99%	Kohinoor Textile Mills Ltd.	3.89%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USF	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	-0.72%
Benchmark	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	1.16%

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)

	Feb'21	Mar'21	Apr'21
Equities	87.1%	93.3%	93.9%
Cash	12.5%	2.3%	4.5%
Others	0.4%	4.4%	1.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-5.57%	7.52%	24.06%	1.44%	34.60%	452.79%
Benchmark	-4.58%	10.97%	29.76%	-2.70%	25.32%	255.97%

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. 80,857,428, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/1.10%.

UBL Financial Sector Fund

Fund Managers Report - April 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	16.89%	28.59%
April 2021	1.98%	-0.73%
Since Inception (CAGR)***	-7.24%	-1.63%
Standard Deviation*	15.95%	15.15%
Sharpe Ratio**	0.55	1.46
Price-to-Earning Ratio ^^^	6.28x	8.2x
Dividend Yield ^^^	8.03%	6.82%
Expense Ratio ¹	4.30%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	1,370	1,212	-11.58%
NAV (PKR)	77.8437	79.3866	1.98%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

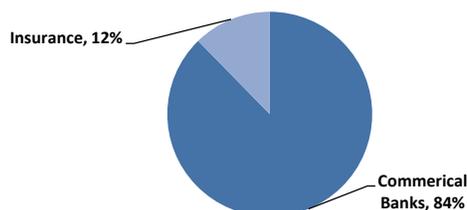
Selling & Marketing Expense PKR 17.47 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equities	94.8%	91.4%	95.8%
Cash	4.7%	2.0%	1.2%
Others	0.5%	6.6%	3.0%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

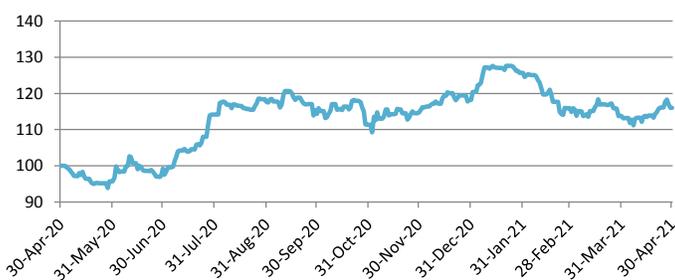
United Bank Ltd.	17.12%	Meezan Bank Ltd.	7.67%
Habib Bank Ltd.	17.10%	MCB Bank Ltd.	6.52%
Bank AL Habib Ltd.	16.78%	Bank Alfalah Ltd.	5.85%
Adamjee Insurance Co. Ltd.	11.80%	Habib Metropolitan Bank Ltd.	4.63%
Allied Bank Ltd.	8.26%	The Bank of Punjab	0.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-7.68%	4.16%	16.00%	-19.13%	-	-20.61%
Benchmark	-4.58%	10.97%	29.76%	-2.70%	-	-4.94%

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. 1,278,087, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.10%.

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UFSF	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.86%	1.98%	-1.88%
Benchmark	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	1.16%

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 - April 2021



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	24.39%	28.59%
April 2021	-1.22%	-0.73%
Since Inception (CAGR)***	2.42%	1.69%
Standard Deviation*	14.79%	15.15%
Sharpe Ratio**	1.29	1.46
Price-to-Earning Ratio ^^^	7.1x	8.2x
Dividend Yield ^^^	5.69%	6.82%
Expense Ratio ¹	5.47%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	27	27	-1.22%
Fund Size excluding FoFs (PKR Mn)	27	27	-1.22%
NAV (PKR)	108.5674	107.2396	-1.22%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.78% representing government levy, Worker's Welfare Fund and SECP fee.

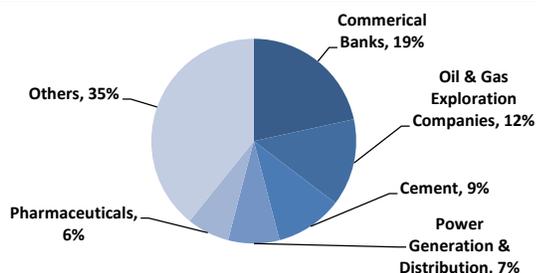
Selling & Marketing Expense PKR 0.05 mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equities	86.1%	86.1%	88.0%
Cash	4.0%	3.2%	0.1%
Others	9.9%	10.8%	11.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

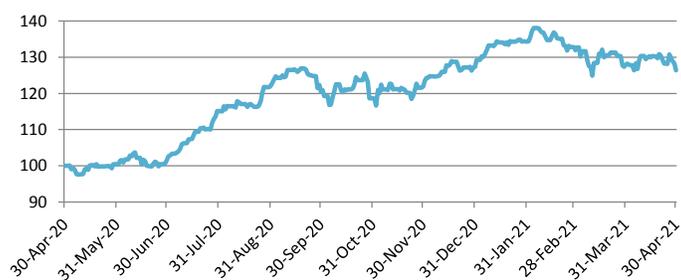
Mari Petroleum Co. Ltd.	6.02%	Kohinoor Textile Mills Ltd.	4.02%
United Bank Ltd.	5.51%	Bank AL Habib Ltd.	3.90%
The Hub Power Co. Ltd.	4.81%	Kohat Cement Co. Ltd.	3.56%
Lucky Cement Ltd.	4.74%	Highnoon Laboratories Ltd.	3.36%
Habib Bank Ltd.	4.38%	Oil & Gas Development Co. Ltd.	3.08%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-5.94%	6.51%	26.33%	-	-	7.24%
Benchmark	-4.58%	10.97%	29.76%	-	-	5.04%

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. 183,675, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.68%.

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UDEF	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	-3.68%	-1.22%	-0.79%
Benchmark	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	1.16%

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 Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - April 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	20.87%	22.97%
April 2021	1.88%	2.10%
Since Inception (CAGR)***	25.37%	27.70%
Standard Deviation*	14.34%	15.15%
Sharpe Ratio**	0.74	0.82
Expense Ratio ¹	1.40%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	41	42	1.88%
NAV (PKR)	13.6811	13.9385	1.88%

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

***Returns have been annualized using Morningstar Methodology

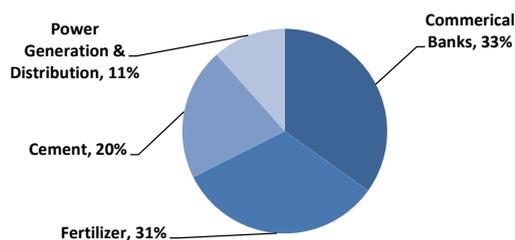
¹ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equities	96.9%	94.2%	93.9%
Cash	1.9%	1.2%	1.1%
Others	1.2%	4.6%	5.0%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

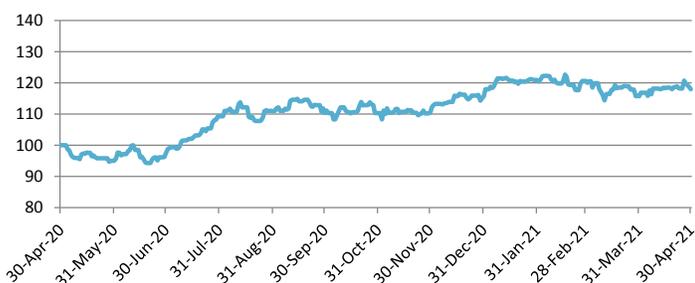
Lucky Cement Ltd.	15.98%	MCB Bank Ltd.	9.96%
Engro Corporation Ltd.	13.79%	United Bank Ltd.	9.18%
Habib Bank Ltd.	13.57%	Engro Fertilizers Ltd.	6.01%
Fauji Fertilizer Co. Ltd.	10.93%	D.G. Khan Cement Co. Ltd.	3.59%
The Hub Power Co. Ltd.	10.85%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.51%	6.93%	17.91%	-	-	28.36%
Benchmark	-2.19%	8.13%	19.90%	-	-	30.99%

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. 28,029, 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%

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UBLP-ETF	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	-4.02%	1.88%	1.93%
Benchmark	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	-4.00%	2.10%	2.58%

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

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - April 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	4.75%	5.73%
April 2021	0.44%	0.56%
Since Inception (CAGR)***	2.42%	3.69%
Standard Deviation*	0.36%	0.03%
Sharpe Ratio**	(4.12)	(1.88)
Expense Ratio ³	0.49%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	118	112	-4.86%
NAV (PKR)	105.6315	106.0956	0.44%

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 0.12% 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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-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	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

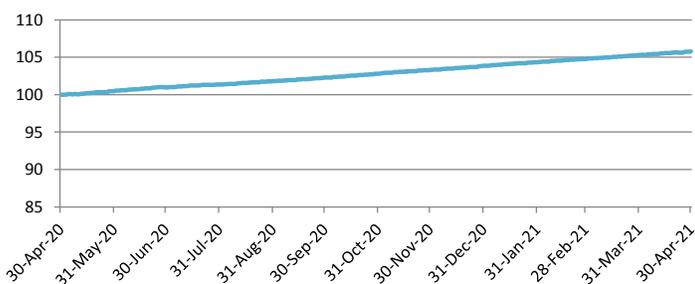
Holdings (% of Total Assets)

UBL Money Market Fund	98.3%
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Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Money Market Funds	98.7%	98.8%	98.3%
Cash	0.0%	0.0%	0.5%
Others	1.2%	1.2%	1.2%
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	1.38%	2.86%	5.76%	-	-	6.21%
Benchmark	1.66%	3.37%	7.19%	-	-	9.57%

Returns are on absolute basis

Multiplier

Multiplier as at April 30, 2021	0.00
Multiplier range during the month of April 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. 238,239, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
UAPPP-III	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.51%	0.44%	1.84%
Benchmark	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	0.58%	0.56%	2.23%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - April 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.)	4.27%	4.28%	7.24%
April 2021 (p.a.)	8.75%	9.11%	7.60%
Since Inception (CAGR)		11.57%	10.17%
Standard Deviation*		1.17%	0.34%
Sharpe Ratio**		(2.48)	0.21
Expense Ratio ³ ⁴		2.07%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	291	292	0.54%
NAV (PKR)	105.6652	106.4249	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 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

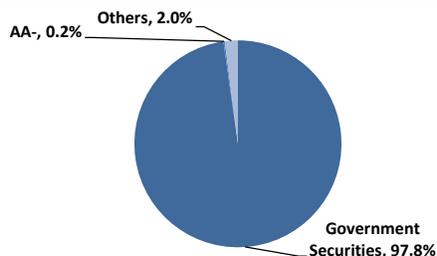
Selling & Marketing Expense PKR 1.28 mn. | ⁴ Annualized.

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 (JCR-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
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).

Portfolio Quality (% of Total Assets)

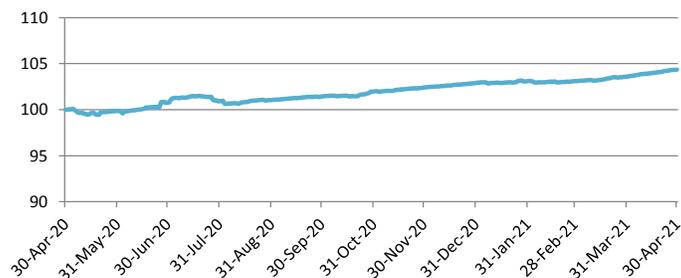


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	85.4%	86.5%	86.2%
T-Bills*	11.3%	11.5%	11.5%
Cash	2.3%	0.5%	0.2%
Others	1.0%	1.6%	2.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.52 years for PIBs and 0.04 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	5.07%	4.76%	4.35%	-	-	11.57%
Benchmark	7.57%	7.38%	7.32%	-	-	10.17%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,928,109, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.66%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-I (p.a)	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	5.83%	9.11%	4.33%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - April 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.)	5.01%	5.03%	7.24%
April 2021 (p.a.)	10.48%	11.00%	7.60%
Since Inception (CAGR)		12.29%	10.16%
Standard Deviation*		1.12%	0.34%
Sharpe Ratio**		(1.92)	0.21
Expense Ratio ³ ⁴		1.75%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	638	626	-1.87%
NAV (PKR)	105.2354	106.1422	0.86%

1 Simple Annualized Return | 2 Morning Star Return

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

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

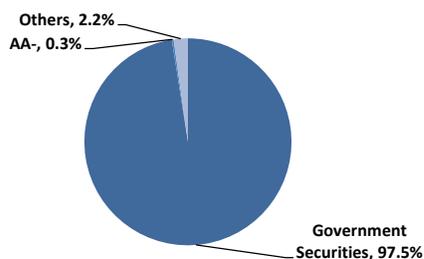
Selling & Marketing Expense PKR 1.76 mn. | 4 Annualized.

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 (JCR-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
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).

Portfolio Quality (% of Total Assets)

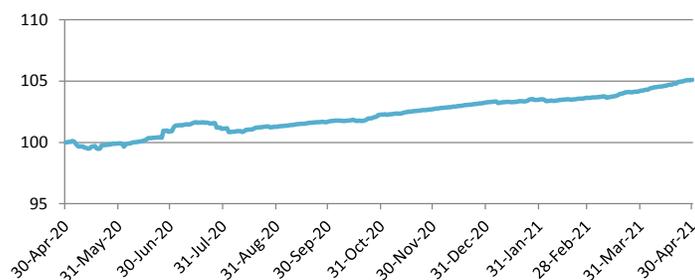


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	96.5%	96.5%	97.5%
Cash	2.5%	1.9%	0.3%
Others	1.0%	1.6%	2.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.75 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	6.54%	5.69%	5.10%	-	-	12.29%
Benchmark	7.57%	7.38%	7.32%	-	-	10.16%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,532,094, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.57%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-II (p.a)	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	6.69%	11.00%	5.57%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - April 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.)	3.58%	3.59%	7.24%
April 2021 (p.a.)	13.18%	14.00%	7.60%
Since Inception (CAGR)		13.42%	10.10%
Standard Deviation*		1.59%	0.34%
Sharpe Ratio**		(2.23)	0.21
Expense Ratio ^{3 4}		2.25%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	66	63	-4.73%
NAV (PKR)	107.9756	109.1451	1.08%

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 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

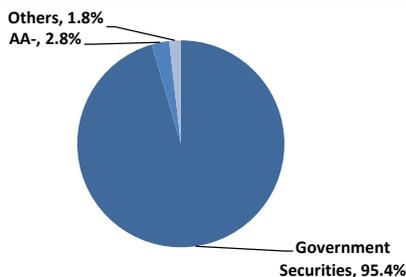
Selling & Marketing Expense PKR 0.45 mn. | 4 Annualized.

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 (JCR-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
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).

Portfolio Quality (% of Total Assets)

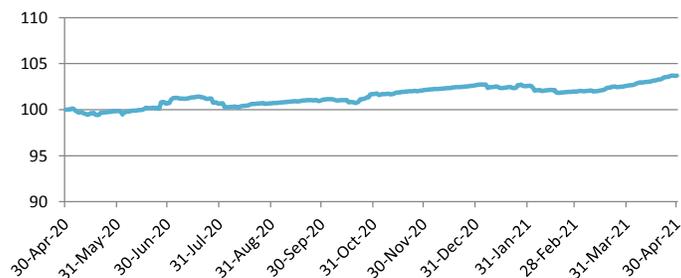


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	63.0%	64.5%	68.1%
T-Bills*	28.0%	28.8%	27.3%
Cash	8.1%	5.4%	2.8%
Others	0.9%	1.3%	1.8%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.05 years for PIBs and 0.09 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	4.54%	3.99%	3.70%	-	-	13.42%
Benchmark	7.57%	7.38%	7.32%	-	-	10.10%

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. 832,492, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.44/1.32%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-III (p.a)	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	7.22%	14.00%	3.10%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

*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 - April 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.)	4.66%	4.68%	7.24%
April 2021 (p.a.)	5.62%	5.77%	7.60%
Since Inception (CAGR)		12.22%	10.01%
Standard Deviation*		0.85%	0.34%
Sharpe Ratio**		(2.69)	0.21
Expense Ratio ^{3 1 4}		2.42%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	178	179	0.46%
NAV (PKR)	104.6067	105.0900	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

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

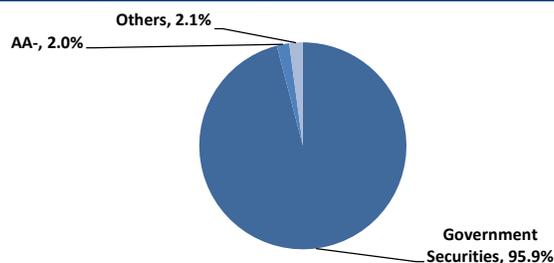
Selling & Marketing Expense PKR 1.50 mn. | 4 Annualized.

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 (JCR-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
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).

Portfolio Quality (% of Total Assets)

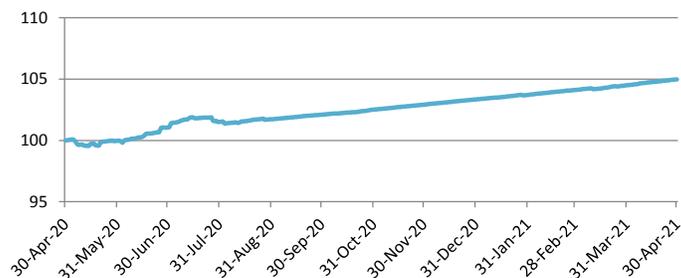


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	98.8%	96.4%	96.0%
Cash	0.2%	2.1%	2.0%
Others	1.0%	1.5%	2.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.19 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	5.12%	4.90%	4.97%	-	-	12.22%
Benchmark	7.57%	7.38%	7.32%	-	-	10.01%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 851,753, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.48%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-IV (p.a)	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.39%	5.77%	4.88%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - April 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.)	6.90%	6.94%	7.24%
April 2021 (p.a.)	10.83%	11.39%	7.60%
Since Inception (CAGR)		11.55%	9.40%
Standard Deviation*		0.60%	0.34%
Sharpe Ratio**		(0.42)	0.21
Expense Ratio ^{3 1 4}		0.51%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	28	29	0.89%
NAV (PKR)	100.6415	101.5377	0.89%

1 Simple Annualized Return | 2 Morning Star Return

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

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

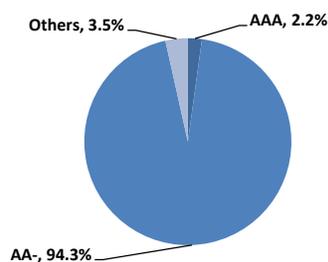
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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
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).

Portfolio Quality (% of Total Assets)

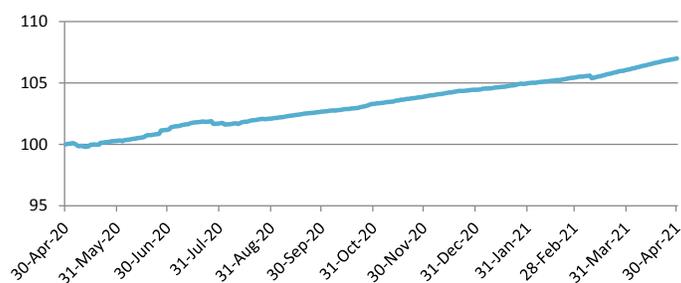


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	2.9%	96.6%	96.5%
PIB - Floater*	72.7%	0.0%	0.0%
PIB - Fixed*	22.1%	0.0%	0.0%
Others	2.3%	3.4%	3.5%
Leverage	Nil	Nil	Nil

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	8.16%	7.36%	7.00%	-	-	11.55%
Benchmark	7.57%	7.38%	7.32%	-	-	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. 15,502,383, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 54.94/54.11%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-V (p.a.)	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	7.04%	11.39%	7.70%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

*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 - April 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.)	5.75%	5.78%	7.24%
April 2021 (p.a.)	8.54%	8.88%	7.60%
Since Inception (CAGR)		11.80%	9.67%
Standard Deviation*		0.94%	0.34%
Sharpe Ratio**		(1.44)	0.21
Expense Ratio ^{3 1 4}		1.49%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	132	116	-11.78%
NAV (PKR)	102.3575	103.0760	0.70%

1 Simple Annualized Return | 2 Morning Star Return

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

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

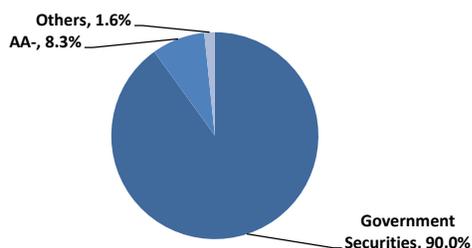
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

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. Rating	AM1 (JCR-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
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).

Portfolio Quality (% of Total Assets)

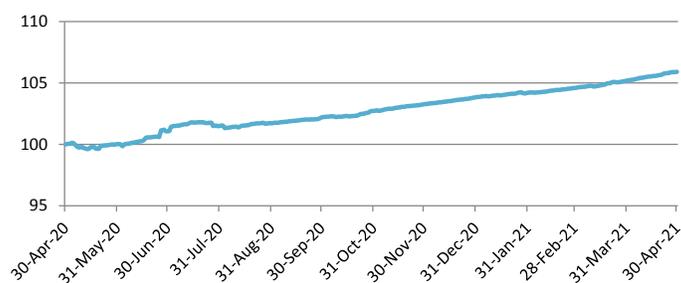


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	91.7%	92.3%	90.1%
Cash	6.5%	6.6%	8.3%
Others	1.8%	1.2%	1.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.56 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	6.93%	6.35%	5.91%	-	-	11.80%
Benchmark	7.57%	7.38%	7.32%	-	-	9.67%

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. 667,221, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.59/0.57%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-VI (p.a)	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	6.69%	8.88%	6.22%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

*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 - April 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.)	3.70%	3.71%	7.24%
April 2021 (p.a.)	9.02%	9.41%	7.60%
Since Inception (CAGR)		8.40%	8.06%
Standard Deviation*		1.47%	0.34%
Sharpe Ratio**		(2.59)	0.21
Expense Ratio ^{3 4}		2.04%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	141	142	0.74%
NAV (PKR)	102.9837	103.7474	0.74%

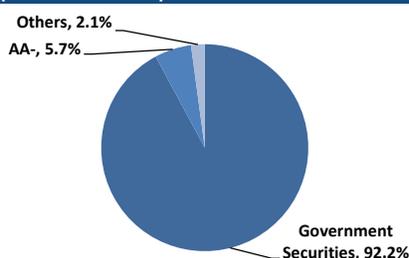
1 Simple Annualized Return | 2 Morning Star Return

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

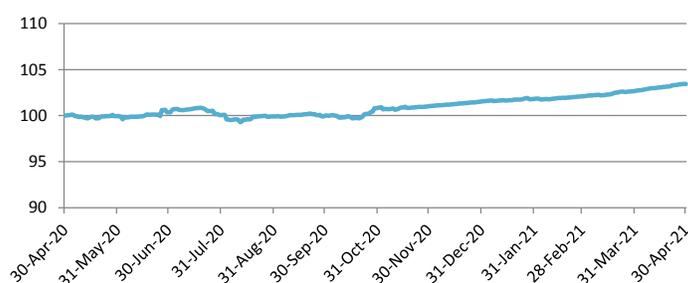
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
USSP-VIII (p.a)	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.78%
Benchmark	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.48%

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

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Fund Information

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

	Feb'21	Mar'21	Apr'21
PIB - Fixed*	57.3%	57.1%	56.9%
T-Bills*	33.9%	33.9%	35.3%
Cash	5.3%	7.3%	5.7%
Others	3.4%	1.7%	2.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.66 years for PIBs and 0.12 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	6.71%	5.26%	3.43%	-	-	8.40%
Benchmark	7.57%	7.38%	7.32%	-	-	8.06%

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. 246,250, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

UBL Retirement Savings Fund

Fund Managers Report - April 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	5.59% p.a.	5.33% p.a.	27.00%	-2.34%
April 2021	6.94% p.a.	6.02% p.a.	-1.11%	2.85%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	5.61% p.a.	5.35% p.a.	27.00%	-2.34%
April 2021	7.17% p.a.	6.19% p.a.	-1.11%	2.85%
Since Inception (CAGR)-(p.a.)	9.77%	7.47%	20.08%	6.17%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	858	1,182	1,639	13
NAV (PKR)	278.38	220.54	745.98	152.45

URSIF Debt (% of Total Assets)

	Feb'21	Mar'21	Apr'21
PIB - Floater	50.5%	50.0%	45.9%
T-Bills	27.6%	0.0%	33.2%
Cash	11.5%	41.3%	12.3%
Term Finance Certificates/ Sukuks	2.8%	6.5%	6.5%
PIB - Fixed	6.3%	0.4%	0.4%
Others	1.4%	1.7%	1.7%

URSIF Money Market (% of Total Assets)

	Feb'21	Mar'21	Apr'21
T-Bills	89.4%	51.7%	57.8%
Cash	9.9%	29.9%	33.4%
Placements with Banks	0.0%	17.5%	8.4%
Others	0.7%	0.9%	0.4%

URSIF Equity (% of Total Assets)

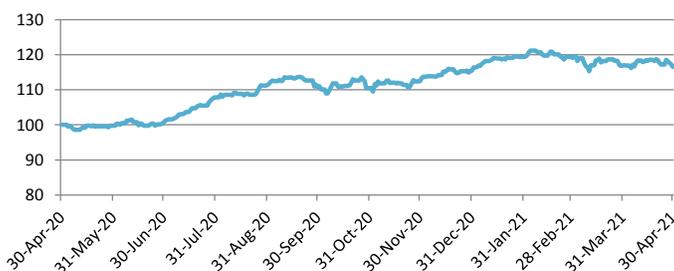
	Feb'21	Mar'21	Apr'21
Equities	94.5%	91.9%	92.6%
Cash	3.5%	5.4%	5.5%
Others	2.1%	2.7%	1.9%

URSIF Commodity (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	78.5%	76.7%	78.3%
Gold	73.8%	75.3%	76.7%
Others	-52.3%	-52.0%	-55.0%

* 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

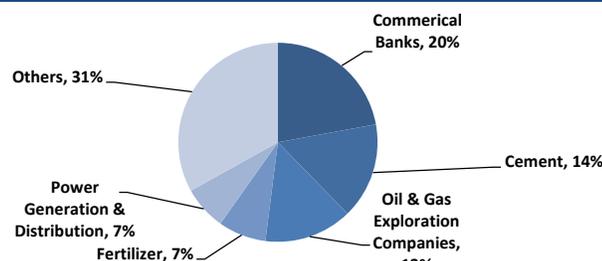


* 50% Equity, 40% Debt, 10% Money Market

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 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
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	6.01%	5.48%	5.41%	9.22%	7.74%	9.77%
URSIF-MSF¹	5.61%	5.61%	5.59%	8.17%	6.67%	7.47%
URSIF-ESF²	-5.34%	7.85%	27.60%	5.13%	36.74%	645.98%
URSIF-CSF²	-3.28%	-4.53%	0.28%	28.93%	35.73%	52.45%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	8.26%	Fauji Fertilizer Co. Ltd.	4.26%
Lucky Cement Ltd.	7.56%	Kohinoor Textile Mills Ltd	4.03%
Mari Petroleum Co. Ltd.	6.60%	Bank AL Habib Ltd.	3.88%
The Hub Power Co. Ltd.	4.84%	Pakistan Petroleum Ltd.	2.98%
Kohat Cement Co. Ltd.	4.28%	Oil & Gas Development C	2.84%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,896,722 (URSIF-ESF), Rs. 5,326,591 (URSIF-DSF), Rs. 4,161,993 (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. 9.97/1.34%(URSIF-ESF), Rs. 1.73/0.62% (URSIF-DSF), Rs. 0.78/0.35% (URSIF-MSF) and Rs. 1.64/1.08% (URSIF-CSF).

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
URSIF-DSF (p.a)*	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.77%	7.17%	5.77%
URSIF-MSF(p.a)*	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.46%	6.19%	5.53%
URSIF-ESF	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	-4.04%	-1.11%	0.23%
URSIF-CSF	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	2.85%	-5.66%

* 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 - April 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 - April 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%

UFSF 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%

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

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

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

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

URSF

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

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