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The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.5%MoM return in December 2020 taking CY20 return to 7.4%. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators as manifested by an improved current account position, currency stabilization, rising forex exchange reserves and a rebound in large scale manufacturing acted as catalysts for the market. Moreover, ample domestic liquidity and subdued fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and mutual funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively.

The headline inflation for December came down to 8.0%YoY from 8.3%YoY last month due to a significant decline in food item prices. In the aftermath of a long overdue contraction in food inflation, monthly inflation finally fell by 0.7% in December after a 7 month hiatus. We expect headline inflation to drop further in January due to high base effect and softer food prices. However, thereafter we expect resurgence in inflationary pressures on account of expected hike in utility tariffs, some additional revenue enhancement measures, uptick in commodity prices and reversal of base effect. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.0%. We are of the view that SBP is likely to maintain status quo in the next monetary policy review meeting before altering its stance in the last quarter of the fiscal year.

Remarkable improvement has been observed in external current account position during FYTD. The current account posted a surplus for the fifth consecutive month in November. The surplus for the month came at USD447mn, taking 5MFY21 current account balance to USD+1.6bn compared to a deficit of USD 1.7bn in the same period last year. The above has been driven by a sustained increase in remittances and other current transfers and sizable fall in services imports. We expect some deterioration in current account position during 2HFY21 on rising imports and a relative slowdown in the remittances trend. For the full fiscal year, we anticipate current account balance to post a deficit of less than 1% of GDP. However, overall balance of payments position for FY21 should be comfortable due to an adequate surplus on financial account. □

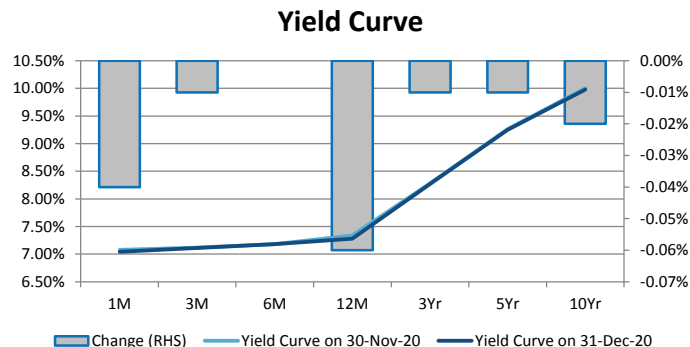
On the fiscal front, FBR collected PKR 2.20tn during 1HFY21, slightly below target of PKR 2.21tn. During the second half of the fiscal year, FBR will have to collect nearly Rs2.77tn to meet full year target of 4.96tn. We find the aforesaid target quite difficult to achieve as it would require 45%YoY growth in tax collection in 2HFY21. We anticipate a sizable revenue collection shortfall in the coming months due to an ambitious revenue collection target for the fiscal year sans innovative budgetary measures to enhance revenues. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 0.5-1% due to lower collection and higher expenditure despite decreasing local borrowing cost. □

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 3.2% (13.2% vs. 10.0%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

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 644.30% (KSE100 Index: 325.99% since inception). This translates to an average annualized return of 20.73% p.a. (KSE-100 Index: 14.57% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

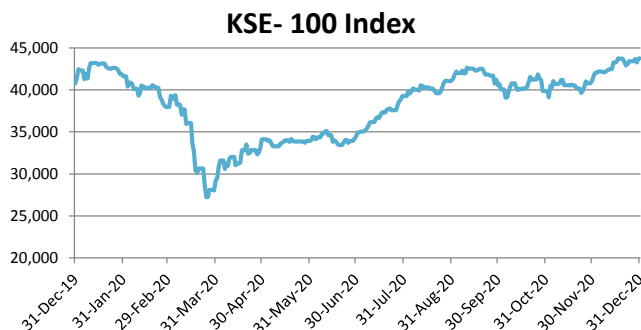
Money Market Review & Outlook



The headline inflation for December came in at 8.0%YoY. The dip in inflation was mainly driven by lower food prices (35% weight) owing to high base effect.

We expect policy rate to remain at current level in the upcoming MPS meeting, as 7.0% is appropriate to support domestic economic activities and maintain financial stability. On the external front, current account sustained its robust position for the fifth consecutive month, recording a surplus of USD 447mn in November, taking 5MFY21 surplus to USD 1,640mn against deficit of USD 1,740mn in SPLY. The aforesaid notable FYTD performance was brought about primarily by growth in worker remittances and rise in other current transfers. For FY21, we expect current account deficit to be around 1% of GDP.

Equity Market Review & Outlook



Continuing on the performance from last month, KSE-100 index posted a 6.54% MoM return in Dec '20. The drop in corona virus cases and improvement in macro-economic indicators demonstrated by an improved current account position, currency stabilization and rising forex reserves acted as catalysts for the market. Sufficient liquidity and declining fixed income yields also supported the positive performance of the equity market during the outgoing month. Foreigners remained net sellers offloading shares amounting to USD96.3mn during the month. Among domestic investors, individuals, corporates and Mutual Funds were net buyers, mopping up shares worth USD32.5mn, USD57.2mn and USD11.1mn, respectively. Besides a lower inflation reading for the month, healthy economic indicators (positive current account surplus and growing worker remittances) also reinforced the market's positive momentum.

We hold an optimistic view on equities on the back of major developments on the Covid19 vaccine, encouraging domestic economic indicators and attractive valuations especially for blue chip companies. Compared to fixed income avenues, market's current yield differential from 10Y PIB yield is 3.17% (13.15% vs 9.98%) which is still much higher than the average yield difference of 1.1% over the last 15 years. Moreover, there is ample liquidity available that we think may enter in equity market due to waning investor interest in alternative avenues, thus signifying a strong performance expectation of the asset class.

Performance Summary

Fund Managers Report - December 2020



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	24,111	21-Jun-09	9.43%	8.63%	8.77%	8.19%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at very low risk	2,388	14-Oct-10	8.78%	8.63%	8.31%	8.79%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	4,944	23-Sep-19	9.83%	7.31%	10.70%	7.76%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,647	27-Jul-11	10.64%	8.82%	9.27%	8.41%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,324	29-Mar-13	11.54%	8.84%	8.23%	8.25%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,359	02-Mar-06	11.93%	8.84%	6.92%	10.09%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,103	19-Aug-13	11.02%	11.21%	11.22%	9.67%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,446	04-Aug-06	9.00%	7.41%	12.65%	9.12%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	30	29-May-18	10.24%	7.41%	3.04%	1.46%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,104	06-Apr-18	-10.26%	7.41%	-7.44%	-2.24%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	25.93%	27.70%	25.93%	27.70%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	136	24-Oct-18	-6.34%	-5.58%	1.94%	3.21%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	307	28-Dec-18	14.66%	8.82%	12.72%	10.59%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	647	05-Apr-19	14.99%	8.82%	13.49%	10.62%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	73	19-Jun-19	15.66%	8.82%	15.52%	10.60%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	185	06-Aug-19	13.31%	8.82%	13.80%	10.53%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	2,101	20-Nov-19	11.97%	8.82%	12.54%	9.89%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	137	24-Oct-19	14.59%	8.82%	13.14%	10.18%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	145	08-Jun-20	9.39%	8.27%	9.39%	8.27%
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				1,619	-	10.71%	N/A	20.73%	N/A
		Debt Sub Fund			Principal at	841	-	11.60%	N/A	9.90%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,063	-	8.28%	N/A	7.53%	N/A
		Commodity Sub Fund				13	-	20.51%	N/A	7.41%	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 - December 2020



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.)	6.66%	6.77%	6.68%
December 2020 (p.a.)	6.82%	7.03%	6.62%
Since Inception (CAGR)	8.77%	8.77%	8.19%
Standard Deviation*		0.37%	2.43%
Sharpe Ratio**		1.55	(0.10)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		0.58%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	20,593	24,111	17.09%
Fund Size excluding FoFs (PKR Mn)	20,593	24,111	17.09%
NAV (PKR)	101.1226	101.1941	0.58%

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.

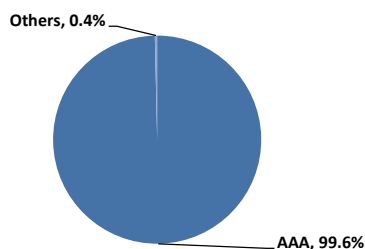
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

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)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-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 0.15% 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 0.23% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

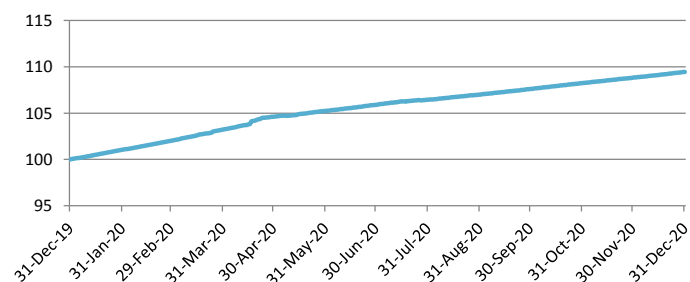


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	2.6%	1.7%	99.6%
T-Bills	87.0%	98.3%	0.0%
Others	10.4%	0.1%	0.4%
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)	6.99%	6.77%	9.43%	9.12%	7.81%	8.77%
Benchmark	6.63%	6.68%	8.63%	8.83%	7.38%	8.19%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 68,003,639, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.29%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
ULPF (p.a)	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	9.43%
Benchmark	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	8.63%

* 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 - December 2020



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.)	6.03%	6.12%	6.68%
December 2020 (p.a.)	6.58%	6.78%	6.62%
Since Inception (CAGR)	8.31%	8.79%	8.79%
Standard Deviation*		0.35%	2.43%
Sharpe Ratio**		(0.22)	(0.10)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		1.06%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	2,851	2,523	-11.51%
Fund Size excluding FoFs (PKR Mn)	2,526	2,388	-5.48%
NAV (PKR)	103.1994	103.7762	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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 5.09 mn. | 4 Annualized.

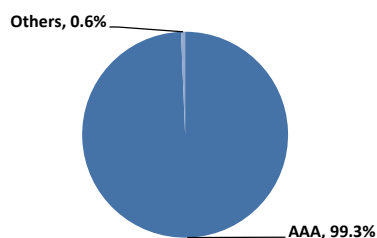
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

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)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-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 0.39% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

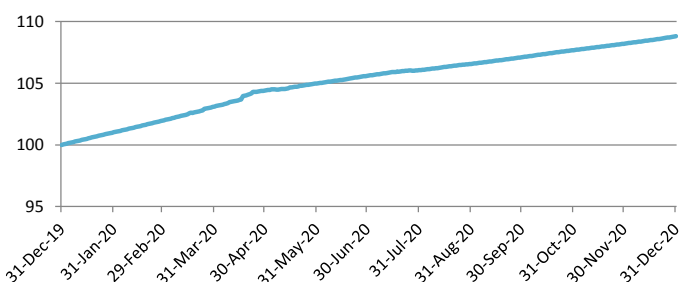


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	6.7%	4.0%	99.4%
T-Bills	91.3%	95.5%	0.0%
Others	2.0%	0.6%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 135.07 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)	6.47%	6.12%	8.78%	8.79%	7.31%	8.31%
Benchmark	6.63%	6.68%	8.63%	8.83%	7.44%	8.79%

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. 17,825,154, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.70%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UMMF (p.a)	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	8.78%
Benchmark	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	8.63%

* 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 - December 2020



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.)	6.81%	6.92%	6.68%
December 2020 (p.a.)	7.01%	7.24%	6.62%
Since Inception (CAGR)		10.70%	7.76%
Standard Deviation*		0.38%	1.20%
Sharpe Ratio**		2.53%	0.43%
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		0.43%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	1,284	4,944	284.98%
NAV (PKR)	102.8621	103.4748	0.60%

¹ Simple Annualized Return | ² Morning Star Return

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

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

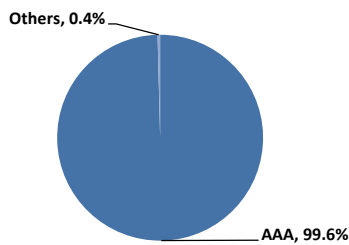
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

³ 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)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) 0% to 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 Fee³	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

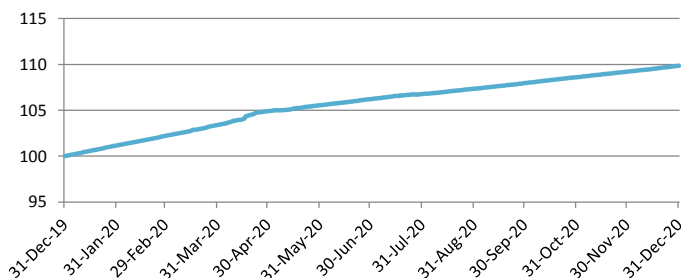
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	14.7%	0.5%	99.6%
T-Bills	84.6%	99.3%	0.0%
Others	0.8%	0.3%	0.4%
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)	7.19%	6.92%	9.83%	-	-	10.70%
Benchmark	6.63%	6.68%	7.31%	-	-	7.76%

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. 3,307,966, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UCF (p.a)	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	9.83%
Benchmark	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	7.31%

* 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 - December 2020



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.)	4.50%	4.55%	7.07%
December 2020 (p.a.)	4.43%	4.52%	7.18%
Since Inception (CAGR)		9.27%	8.41%
Standard Deviation*		1.64%	2.51%
Sharpe Ratio**		1.08	(0.02)
Weighted Avg Time to Maturity		2.92 Years	
Expense Ratio^{3 1 4}		1.48%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	5,419	4,647	-14.24%
NAV (PKR)	105.7013	105.6431	0.38%

1 Simple Annualized Return | 2 Morning Star Return

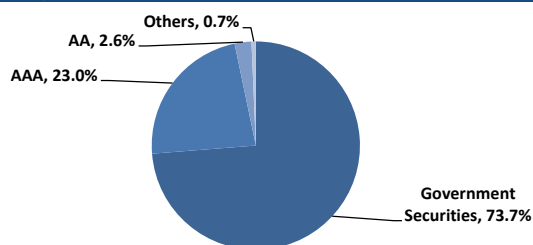
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

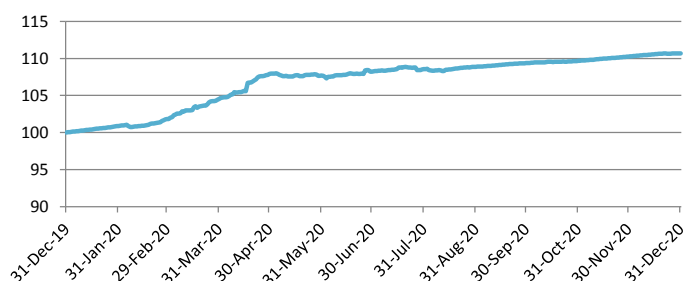
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A+ (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Floater	64.2%	81.9%	73.7%
Cash	3.5%	5.2%	25.6%
T-Bills	23.8%	9.8%	0.0%
Others	8.5%	3.2%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.81%	4.55%	10.64%	8.98%	7.65%	9.27%
Benchmark	7.19%	7.07%	8.82%	9.60%	8.08%	8.41%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 29,003,922, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.62%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UGSF (p.a)	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	10.64%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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

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UBL Income Opportunity Fund

Fund Managers Report - December 2020



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.)	5.81%	5.89%	7.10%
December 2020 (p.a.)	6.26%	6.44%	7.23%
Since Inception (CAGR)		8.23%	8.25%
Standard Deviation*		1.85%	2.51%
Sharpe Ratio**		1.45	(0.01)
Weighted Avg Time to Maturity		1.25 Years	
Expense Ratio ^{3 4 5}		1.84%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	1,367	1,324	-3.15%
NAV (PKR)	112.7211	113.3200	0.53%

1 Simple Annualized Return | 2 Morning Star Return

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

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

4 Selling & Marketing Expense PKR 0.63mn. | This includes 0.23% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

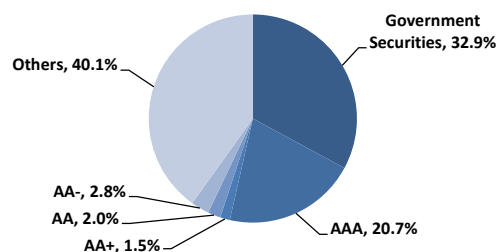
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.5% (Front-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 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Spread Transaction	2.2%	8.0%	34.6%
PIB - Floater	26.4%	30.1%	32.9%
Cash	39.3%	20.6%	20.0%
Term Finance Certificates/ Sukuks	3.5%	4.0%	4.4%
Placements with Banks	0.0%	2.4%	2.6%
T-Bills	17.9%	25.0%	0.0%
Others	10.7%	9.9%	5.5%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

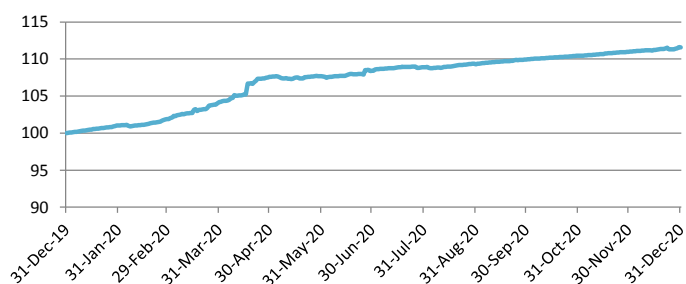
TFC/Sukuk-K-Electric (03-Aug-20)	1.52%
TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	1.06%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	0.89%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.69%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.01%	5.89%	11.54%	9.93%	8.11%	8.23%
Benchmark	7.22%	7.10%	8.84%	9.65%	8.16%	8.25%

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. 5,609,032, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.42%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UIOF (p.a)	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	11.54%
Benchmark	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	8.84%

* 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 - December 2020



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.)	7.13%	7.25%	7.26%
December 2020 (p.a.)	5.09%	5.21%	7.43%
Since Inception (CAGR)		6.92%	10.09%
Standard Deviation*		1.51%	2.42%
Sharpe Ratio**		2.03	(0.01)
Weighted Avg Time to Maturity		2.08 Years	
Expense Ratio^{3 4 5}		1.91%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	1,805	1,359	-24.68%
NAV (PKR)	87.6394	88.0185	0.43%

1 Simple Annualized Return | 2 Morning Star Return

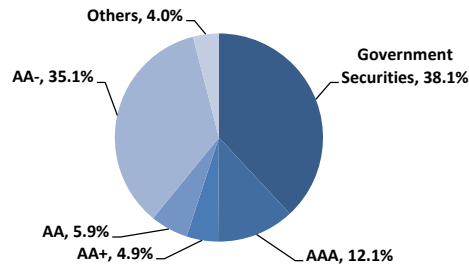
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 2.54mn. | This includes 0.12% 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

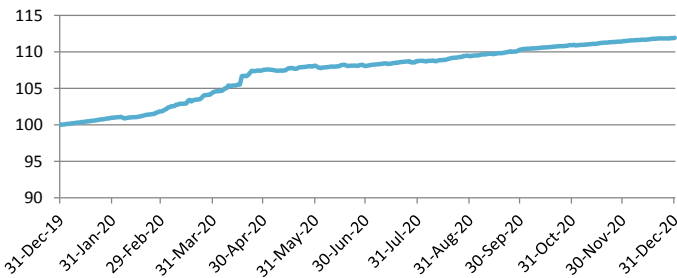
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	4.68%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	3.47%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	2.94%
TFC/Sukuk-K-Electric (03-Aug-20)	1.41%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.80%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.38%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UGIF (p.a)	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	11.93%
Benchmark	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	8.84%

* 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)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 0.57% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	10.6%	0.6%	42.8%
PIB - Floater	19.4%	15.4%	20.8%
T-Bills	38.7%	55.4%	17.2%
Term Finance Certificates/ Sukuks	12.8%	10.1%	13.7%
Placements with Banks	0.0%	1.4%	1.9%
Spread Transaction	5.8%	7.4%	0.0%
Others	12.7%	9.7%	3.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.09%	7.25%	11.93%	9.50%	8.83%	6.92%
Benchmark	7.42%	7.26%	8.84%	9.82%	8.38%	10.09%

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. 17,189,631, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/1.26%.

Disclosure of Non-Compliant Investments as at December 31, 2020

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

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
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 - December 2020



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	12.08%	12.95%
December 2020	2.26%	3.00%
Since Inception (CAGR)***	11.22%	9.67%
Standard Deviation*	10.35%	9.45%
Sharpe Ratio**	0.21	0.25
Expense Ratio ¹	1.65%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	1,258	1,103	-12.30%
NAV (PKR)	149.3727	152.7503	2.26%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 5.72mn.

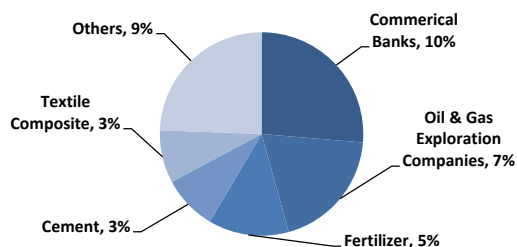
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

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)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	1.5% (Front-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 *

* Member since March 2019

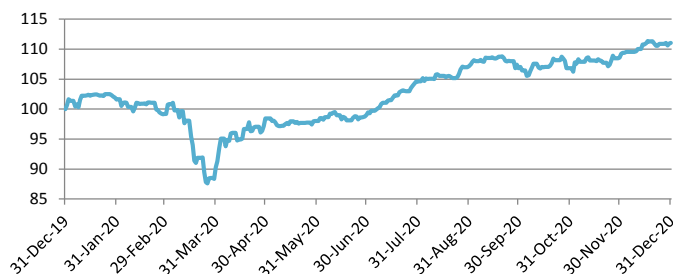
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Allied Bank Ltd.	2.69%	Fauji Fertilizer Co. Ltd.	2.24%
Mari Petroleum Co. Ltd.	2.59%	Oil & Gas Development Co. Ltd.	2.07%
United Bank Ltd.	2.42%	Engro Corporation Ltd.	2.00%
Habib Bank Ltd.	2.37%	Lucky Cement Ltd.	1.72%
Kohinoor Textile Mills Ltd.	2.30%	Kohat Cement Co. Ltd.	1.64%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UAAF	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	11.02%
Benchmark	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	11.21%

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)

	Oct'20	Nov'20	Dec'20
Equities	35.3%	35.5%	38.6%
Cash	22.8%	12.9%	29.6%
PIB - Floater	14.9%	15.6%	17.6%
Term Finance Certificates/ Sukuks	6.9%	7.2%	8.1%
Placements with Banks	0.0%	3.5%	4.0%
T-Bills	18.3%	19.3%	0.0%
Others	1.7%	6.1%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.91%	12.08%	11.02%	26.98%	51.58%	119.08%
Benchmark	4.60%	12.95%	11.21%	26.17%	53.98%	97.44%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,757,767, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.18/1.43%.

UBL Stock Advantage Fund

Fund Managers Report - December 2020



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	25.16%	27.11%
December 2020	4.76%	6.54%
Since Inception (CAGR)***	12.65%	9.12%
Standard Deviation*	25.31%	24.20%
Sharpe Ratio**	0.01	(0.06)
Beta*	1.03	1.00
Alpha*^	1.59%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	7.95x	9.4x
Dividend Yield ^^^	5.69%	6.54%
Value at Risk	-1.94%	-2.11%
Expense Ratio ¹	2.80%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	7,147	7,446	4.19%
NAV (PKR)	71.89	75.31	4.76%

*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 0.58% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 72.09mn.

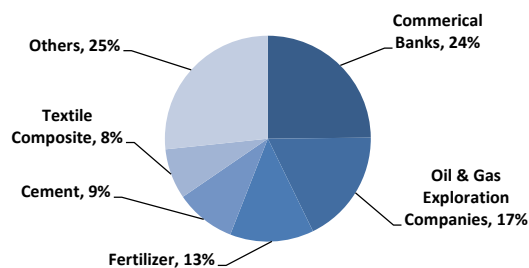
Fund Information

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)
Minimum Investment	Rs. 500/- initial & subsequent
Load	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 *

* Member since March 2019

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

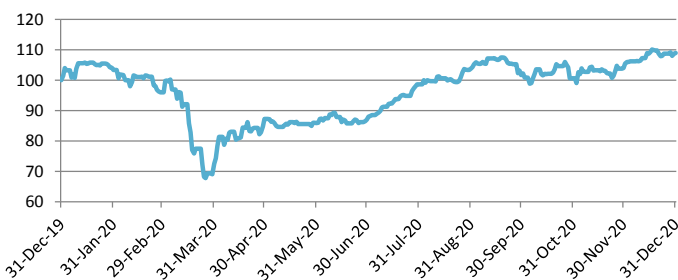
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	7.24%	Kohat Cement Co. Ltd.	4.90%
Mari Petroleum Co. Ltd.	6.29%	Oil & Gas Development Co. Ltd.	4.88%
Engro Corporation Ltd.	5.55%	Kohinoor Textile Mills Ltd.	4.70%
United Bank Ltd.	5.46%	The Hub Power Co. Ltd.	4.60%
Fauji Fertilizer Co. Ltd.	5.09%	Pakistan Petroleum Ltd.	4.22%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USF	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	9.00%
Benchmark	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%

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)

	Oct'20	Nov'20	Dec'20
Equities	95.8%	95.0%	95.5%
Cash	1.3%	3.7%	3.7%
Others	2.5%	0.8%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	7.19%	25.16%	9.00%	13.30%	38.02%	456.78%
Benchmark	7.85%	27.11%	7.41%	8.11%	30.25%	251.90%

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. 82,086,430, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/1.10%.

UBL Financial Sector Fund

Fund Managers Report - December 2020



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	19.13%	27.11%
December 2020	3.02%	6.54%
Since Inception (CAGR)**	-7.44%	-2.24%
Standard Deviation*	25.88%	24.20%
Sharpe Ratio**	(0.74)	(0.06)
Price-to-Earning Ratio ^^^	6.7x	9.4x
Dividend Yield ^^^	8.99%	6.54%
Expense Ratio ¹	2.84%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	1,114	1,104	-0.83%
NAV (PKR)	78.5360	80.9050	3.02%

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

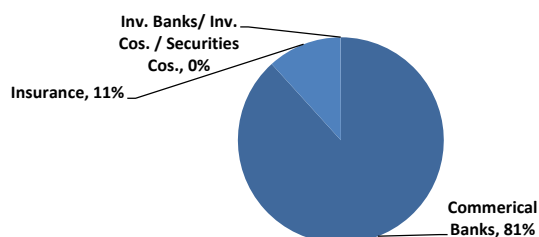
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 8.44 mn.

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

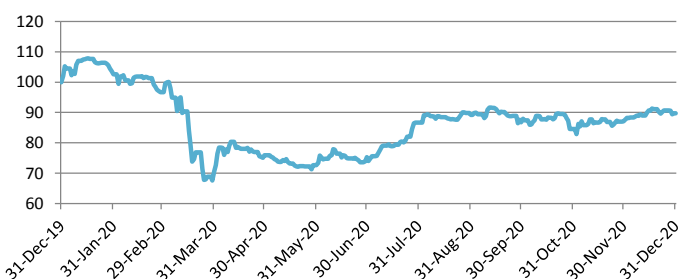
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	17.75%	Allied Bank Ltd.	9.74%
United Bank Ltd.	16.39%	Bank Alfalah Ltd.	6.86%
Bank AL Habib Ltd.	13.49%	The Bank of Punjab	3.64%
MCB Bank Ltd.	12.96%	Faysal Bank Ltd.	0.05%
Adamjee Insurance Co. Ltd.	10.73%	Arif Habib Ltd.	0.02%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UFSF	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	-10.26%
Benchmark	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	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)
Minimum Investment	Rs. 500/- initial & subsequent
Load	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 *

* Member since March 2019

Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equities	94.5%	91.9%	91.6%
Cash	4.1%	7.3%	4.1%
Others	1.4%	0.8%	4.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	3.41%	19.13%	-10.26%	-	-	-19.10%
Benchmark	7.85%	27.11%	7.41%	-	-	-6.03%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,552,998, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.23%.

UBL Dedicated Equity Fund

Fund Managers Report - December 2020



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	25.38%	27.11%
December 2020	4.51%	6.54%
Since Inception (CAGR)**	3.04%	1.46%
Standard Deviation*	24.67%	24.20%
Sharpe Ratio**	0.06	(0.06)
Price-to-Earning Ratio ^^^	7.17x	9.4x
Dividend Yield ^^^	4.96%	6.54%
Expense Ratio ¹	3.47%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	38	30	-20.14%
Fund Size excluding FoFs (PKR Mn)	38	30	-20.14%
NAV (PKR)	103.4357	108.0959	4.51%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.62% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.05 mn.

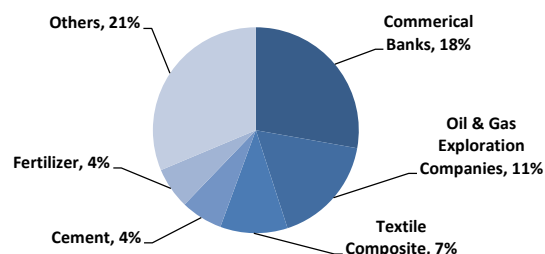
^^^ Benchmark figures are for KSE-100 Index only.

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)
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 *

* Member since March 2019

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equities	91.7%	90.8%	66.3%
Cash	0.3%	1.8%	2.0%
Others	8.1%	7.5%	31.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

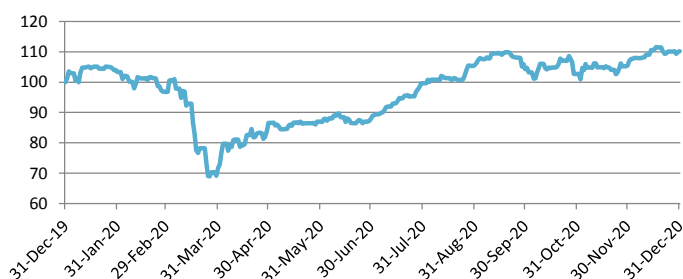
United Bank Ltd.	5.03%	Bank AL Habib Ltd.	3.13%
Habib Bank Ltd.	4.44%	Engro Corporation Ltd.	2.94%
Mari Petroleum Co. Ltd.	4.10%	Kohat Cement Co. Ltd.	2.90%
Allied Bank Ltd.	3.67%	The Hub Power Co. Ltd.	2.73%
Kohinoor Textile Mills Ltd.	3.18%	Oil & Gas Development Co. Ltd.	2.67%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	5.75%	25.38%	10.24%	-	-	8.10%
Benchmark	7.85%	27.11%	7.41%	-	-	3.84%

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. 187,591, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.67/0.62%.

Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UDEF	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	10.24%
Benchmark	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	7.41%

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 2020



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	18.58%	19.87%
December 2020	4.68%	4.96%
Since Inception	25.93%	27.70%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio ¹	1.38%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	53	47	-10.42%
NAV (PKR)	13.0637	13.6748	4.68%

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

***Returns have been annualized using Morningstar Methodology

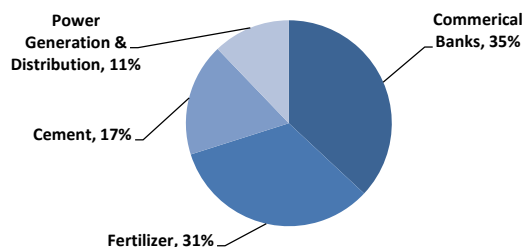
¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Equities	95.2%	94.5%	94.5%
Cash	1.4%	1.9%	4.4%
Others	3.4%	3.6%	1.1%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

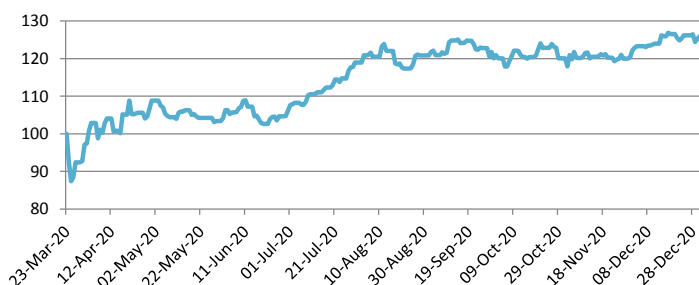
Engro Corporation Ltd.	14.40%	Fauji Fertilizer Co. Ltd.	11.26%
Habib Bank Ltd.	14.40%	United Bank Ltd.	9.17%
Lucky Cement Ltd.	13.05%	Engro Fertilizers Ltd.	5.65%
The Hub Power Co. Ltd.	11.50%	D.G. Khan Cement Co. Ltd.	3.72%
MCB Bank Ltd.	11.35%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	4.86%	18.58%	-	-	-	25.93%
Benchmark	5.48%	19.87%	-	-	-	27.70%

Returns are on absolute basis

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,960, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Tracking Error Risk

Tracking Error (Absolute) 0.03%

Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UBLP-ETF	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	25.93%
Benchmark	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	27.70%

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - December 2020



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	2.86%	3.42%
December 2020	0.52%	0.56%
Since Inception (CAGR)***	1.94%	3.21%
Standard Deviation*	7.10%	6.55%
Sharpe Ratio**	(2.14)	(2.21)
Expense Ratio³	0.24%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	138	136	-1.53%
NAV (PKR)	103.6400	104.1758	0.52%

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 0.07% 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. AM1 (JCR-VIS)
Management Co. Rating	
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	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 Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal *

* Member since March 2019

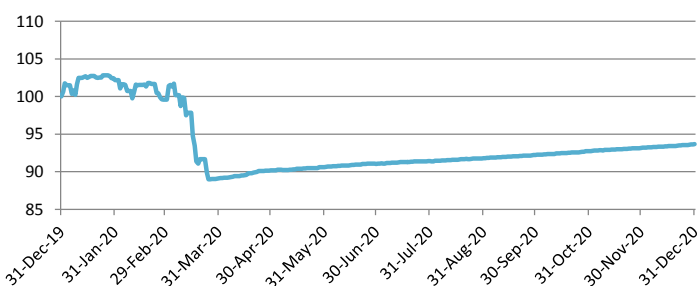
Holdings (% of Total Assets)

UBL Money Market Fund	98.9%
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Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Money Market Funds	98.6%	98.9%	98.9%
Cash	0.4%	0.1%	0.0%
Others	1.0%	1.0%	1.0%
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	1.54%	2.86%	-6.34%	-	-	4.29%
Benchmark	1.69%	3.42%	-5.58%	-	-	7.17%

Returns are on absolute basis

Multiplier

Multiplier as at December 31, 2020	0.00
Multiplier range during the month of December 2020	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. 192,326, 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

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
UAPPP-III	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	-6.34%
Benchmark	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	-5.58%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - December 2020



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.)	4.20%	4.25%	7.07%
December 2020 (p.a.)	5.69%	5.84%	7.18%
Since Inception (CAGR)		12.72%	10.59%
Standard Deviation*		2.74%	2.51%
Sharpe Ratio**		2.11	(0.02)
Expense Ratio ³ ⁴		2.03%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	318	307	-3.54%
NAV (PKR)	108.8036	104.9507	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

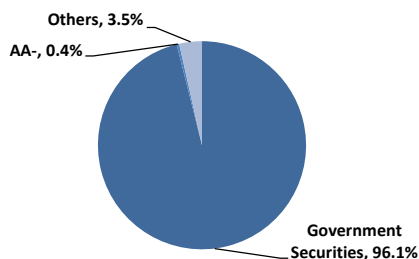
3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.79 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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Subsequent
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

Portfolio Quality (% of Total Assets)

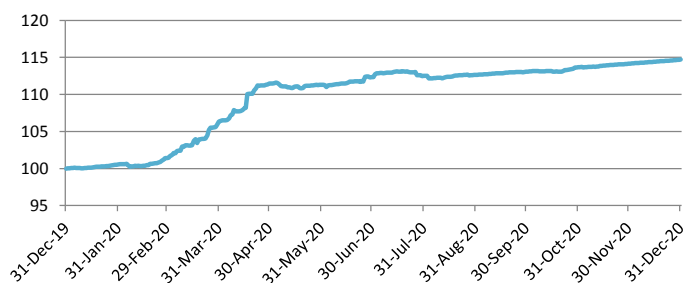


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	96.5%	96.6%	96.1%
Cash	1.2%	0.5%	0.4%
Others	2.4%	3.0%	3.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.19 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-I (p.a)	5.85%	4.25%	14.66%	-	-	12.72%
Benchmark	7.19%	7.07%	8.82%	-	-	10.59%

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. 1,681,776, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.58/0.55%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-I (p.a)	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	14.66%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

* 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 - December 2020



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.)	4.62%	4.68%	7.07%
December 2020 (p.a.)	6.00%	6.17%	7.18%
Since Inception (CAGR)		13.49%	10.62%
Standard Deviation*		2.66%	2.51%
Sharpe Ratio**		2.31	(0.02)
Expense Ratio ³ ⁴		1.73%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	692	647	-6.54%
NAV (PKR)	108.9664	104.2680	0.51%

1 Simple Annualized Return | 2 Morning Star Return

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

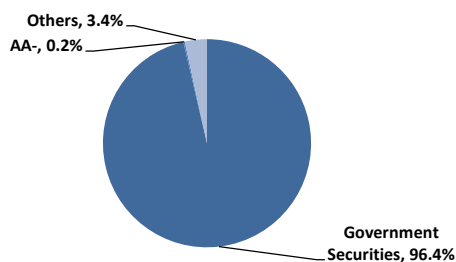
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.07 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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
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

Portfolio Quality (% of Total Assets)

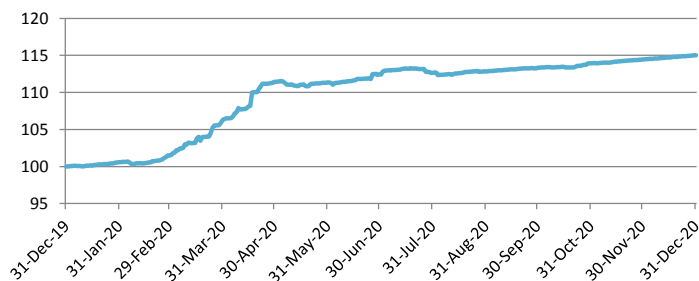


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	97.3%	97.0%	96.4%
Cash	0.4%	0.2%	0.2%
Others	2.2%	2.8%	3.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.13 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)	6.14%	4.68%	14.99%	-	-	13.49%
Benchmark	7.19%	7.07%	8.82%	-	-	10.62%

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. 3,092,770, 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 *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-II (p.a)	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	14.99%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - December 2020



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.)	3.87%	3.91%	7.07%
December 2020 (p.a.)	6.08%	6.25%	7.18%
Since Inception (CAGR)		15.52%	10.60%
Standard Deviation*		3.24%	2.51%
Sharpe Ratio**		2.10	(0.02)
Expense Ratio ^{3 4}		2.16%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	76	73	-4.36%
NAV (PKR)	112.9767	108.0550	0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

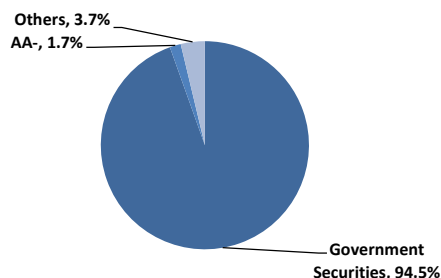
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.29 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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
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

Portfolio Quality (% of Total Assets)

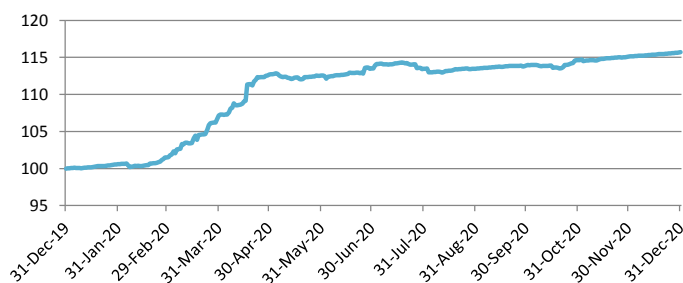


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	95.2%	95.0%	94.5%
Cash	2.3%	1.9%	1.8%
Others	2.5%	3.1%	3.7%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.15 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-III (p.a)	6.49%	3.91%	15.66%	-	-	15.52%
Benchmark	7.19%	7.07%	8.82%	-	-	10.60%

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. 745,943, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/1.03%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-III (p.a)	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	15.66%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - December 2020



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.)	4.49%	4.54%	7.07%
December 2020 (p.a.)	4.85%	4.96%	7.18%
Since Inception (CAGR)		13.80%	10.53%
Standard Deviation*		2.06%	2.51%
Sharpe Ratio**		2.16	(0.02)
Expense Ratio ^{3 4}		2.39%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	193	185	-4.34%
NAV (PKR)	108.1544	103.4554	0.41%

1 Simple Annualized Return | 2 Morning Star Return

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

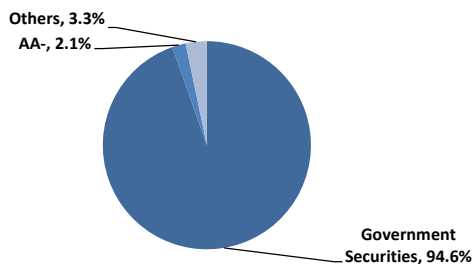
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.91 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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
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

Portfolio Quality (% of Total Assets)

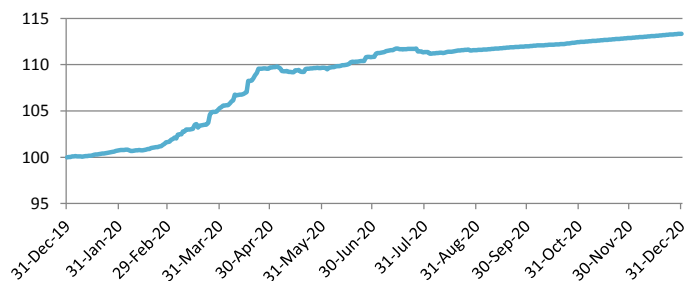


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	95.5%	95.1%	94.6%
Cash	2.3%	2.2%	2.1%
Others	2.2%	2.7%	3.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.53 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)	4.91%	4.54%	13.31%	-	-	13.80%
Benchmark	7.19%	7.07%	8.82%	-	-	10.53%

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. 725,772, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.40%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-IV (p.a)	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	13.31%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - December 2020



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.)	6.35%	6.44%	7.07%
December 2020 (p.a.)	5.99%	6.16%	7.18%
Since Inception (CAGR)		12.54%	9.89%
Standard Deviation*		1.53%	2.51%
Sharpe Ratio**		2.03	(0.02)
Expense Ratio ³ ⁴		0.51%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	2,091	2,101	0.51%
NAV (PKR)	101.1908	101.7056	0.51%

1 Simple Annualized Return | 2 Morning Star Return

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

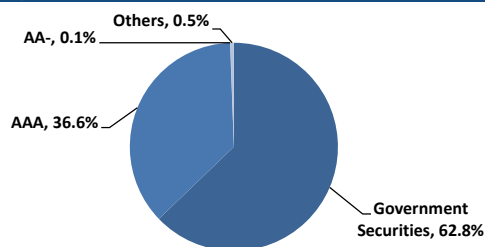
3 This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
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

Portfolio Quality (% of Total Assets)

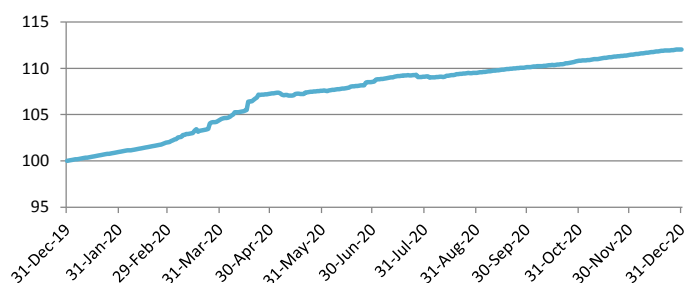


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Floater*	51.4%	51.2%	50.8%
Cash*	0.2%	0.1%	36.7%
PIB - Fixed*	40.4%	40.1%	12.0%
T-Bills	5.7%	5.7%	0.0%
Others	2.3%	2.9%	0.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.54 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.)	7.02%	6.44%	11.97%	-	-	12.54%
Benchmark	7.19%	7.07%	8.82%	-	-	9.89%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,094,453, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.72%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-V (p.a.)	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	11.97%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - December 2020



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.)	5.41%	5.49%	7.07%
December 2020 (p.a.)	6.51%	6.70%	7.18%
Since Inception (CAGR)		13.14%	10.18%
Standard Deviation*		3.05%	2.51%
Sharpe Ratio**		1.88%	-0.02%
Expense Ratio ^{3 1 4}		1.50%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	143	137	-4.24%
NAV (PKR)	105.5213	101.0500	0.55%

1 Simple Annualized Return | 2 Morning Star Return

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

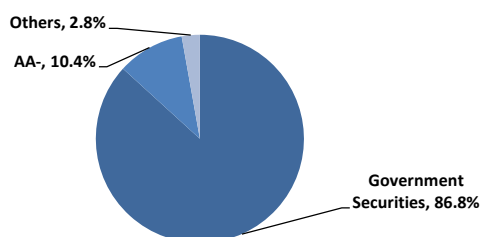
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
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

Portfolio Quality (% of Total Assets)

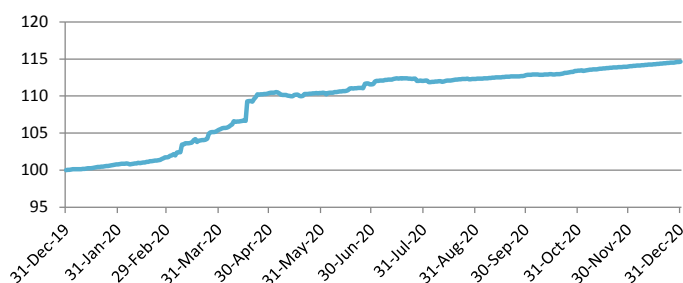


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	87.7%	87.2%	86.8%
Cash	10.7%	10.5%	10.4%
Others	1.7%	2.2%	2.8%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.80 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)	6.50%	5.49%	14.59%	-	-	13.14%
Benchmark	7.19%	7.07%	8.82%	-	-	10.18%

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. 588,235, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.43%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-VI (p.a)	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	14.59%
Benchmark	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.82%

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - December 2020



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.)	2.38%	2.39%	7.07%
December 2020 (p.a.)	6.07%	6.24%	7.18%
Since Inception (CAGR)		9.39%	8.27%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.16%	

	Nov'20	Dec'20	%
Fund Size (PKR Mn)	146	145	-0.51%
NAV (PKR)	102.3728	101.8495	0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

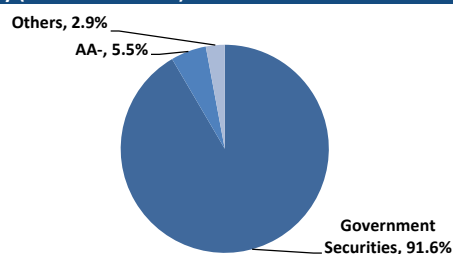
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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	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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
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

Portfolio Quality (% of Total Assets)

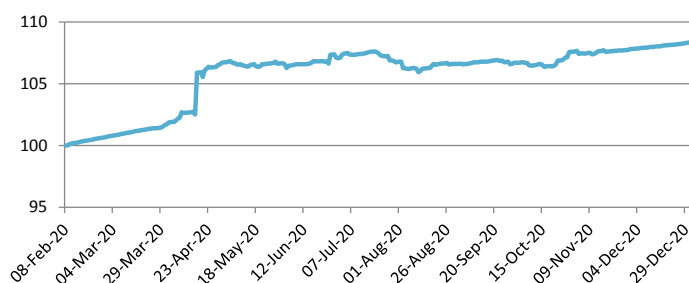


Asset Allocation (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Fixed*	89.8%	55.2%	55.0%
T-Bills	2.7%	39.1%	36.6%
Cash	4.7%	2.8%	5.5%
Others	2.9%	2.9%	2.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.83 years for PIBs and 0.04 years for T-Bills

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	6.29%	2.39%	-	-	-	9.39%
Benchmark	7.19%	7.07%	-	-	-	8.27%

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. 192,345, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Monthly Yield *

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
USSP-VIII (p.a.)	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	9.39%
Benchmark	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	8.27%

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

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UBL Retirement Savings Fund

Fund Managers Report - December 2020



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	5.44% p.a.	5.17% p.a.	26.71%	3.52%
December 2020	4.37% p.a.	6.03% p.a.	4.44%	5.57%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	5.51% p.a.	5.24% p.a.	26.71%	3.52%
December 2020	4.46% p.a.	6.20% p.a.	4.44%	5.57%
Since Inception (CAGR)-(p.a.)	9.90%	7.53%	20.73%	7.41%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	841	1,063	1,619	13
NAV (PKR)	273.29	216.68	744.30	161.59

URSIF Debt (% of Total Assets)

	Oct'20	Nov'20	Dec'20
PIB - Floater	50.2%	50.1%	51.1%
Cash	10.9%	4.2%	44.7%
Term Finance Certificates/ Sukuks	2.9%	2.9%	2.9%
PIB - Fixed	0.4%	0.4%	0.4%
T-Bills	32.4%	40.2%	0.0%
Others	3.3%	2.3%	0.9%

URSIF Money Market (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Cash	19.2%	18.8%	60.1%
T-Bills	80.1%	79.5%	39.3%
Others	0.8%	1.7%	0.6%

URSIF Equity (% of Total Assets)

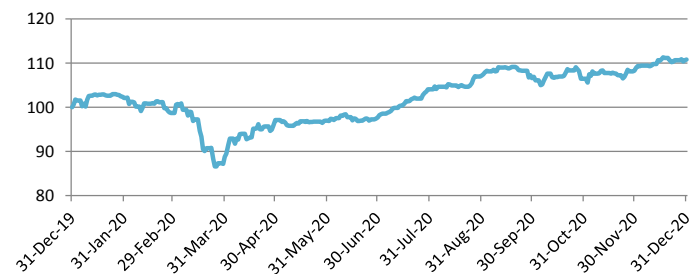
	Oct'20	Nov'20	Dec'20
Equities	93.9%	92.4%	95.0%
Cash	3.8%	6.4%	3.5%
Others	1.9%	0.8%	1.6%

URSIF Commodity (% of Total Assets)

	Oct'20	Nov'20	Dec'20
Gold	62.2%	82.0%	76.5%
Cash	62.8%	74.4%	73.2%
Others	-25.0%	-56.4%	-49.7%

* 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



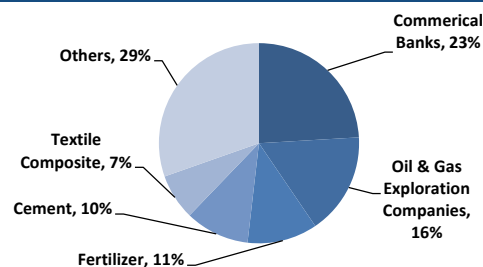
* 50% Equity, 40% Debt, 10% Money Market

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)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 *

* Member since March 2019

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-DSF¹	4.37%	5.51%	11.60%	9.10%	8.20%	9.90%
URSIF-MSF¹	5.57%	5.24%	8.28%	8.06%	6.63%	7.53%
URSIF-ESF²	6.95%	26.71%	10.71%	17.21%	39.96%	644.30%
URSIF-CSF²	0.55%	3.52%	20.51%	37.66%	70.18%	61.59%

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.	9.42%	Pakistan Petroleum Ltd.	4.42%
Mari Petroleum Co. Ltd.	5.71%	Lucky Cement Ltd.	4.17%
Engro Corporation Ltd.	5.45%	Bank AL Habib Ltd.	3.82%
Fauji Fertilizer Co. Ltd.	4.74%	The Hub Power Co. Ltd.	3.69%
Kohat Cement Co. Ltd.	4.63%	Kohinoor Textile Mills Ltd	3.66%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,756,162 (URSIF-ESF), Rs. 5,011,072 (URSIF-DSF), Rs. 3,697,706 (URSIF-MSF) and Rs. 143,277 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.00/1.34%(URSIF-ESF), Rs. 1.63/0.60% (URSIF-DSF), Rs. 0.75/0.35% (URSIF-MSF) and Rs. 1.85/1.14% (URSIF-CSF).

Monthly Yield

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	CYTD
URSIF-DSF (p.a)*	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	11.60%
URSIF-MSF(p.a)*	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	8.28%
URSIF-ESF	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	10.71%
URSIF-CSF	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	20.51%

* 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 MFR

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Historical Performance



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

Fund Managers Report - December 2020

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
UDEF	-	-	-1.9%	-17.6%	6.6%
Benchmark	-	-	-0.5%	-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 - December 2020



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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAP vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

USFS vs Benchmark (Fund return in top row)

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

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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