

# UBL Asset Allocation Fund

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. 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. Previously Average of 6M KIBOR rate + 2%. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)

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## From the CIO's Desk

After showing strong positive momentum during the last few months, the stock market finally succumbed to a host of negative news in February with the benchmark KSE-100 Index losing 3650 points (8.7%) to close the month at 37,983 points. The major catalysts that weighed on the market included: 1) inflation reading for January overshooting the street consensus, 2) FATF decision to keep Pakistan in the grey list until the next review in June 3) delays in conclusion of staff level agreement with IMF and 4) rising jitters from coronavirus panicking both local and foreign investors. The overall trading activity also took a breather with overall trading value and volume declining by 30% and 32%MoM, respectively.

The January headline inflation of 14.6% came significantly above market expectations due to considerable hike in some food item prices and higher house rent reading. This raised concerns that monetary easing could be delayed beyond CY20. The above was also manifested in rising fixed income yields during the month. However, retail inflation for February came out at 12.4%, much below consensus estimates. The primary reason for the softer reading was drop in food inflation and reduction in energy prices. The recent sharp reduction in international commodity prices along with government efforts to address supply constraints should translate into softer inflation reading for the current month creating plausible room for a rate cut (25-50bps) in the upcoming MPS.

The external account position continues to remain benign as reflected in FYTD healthy foreign exchange reserves accumulation. The 7MFY20 current account deficit shrank by 72% from USD 9.4bn during SPLY to USD 2.6bn mainly due to hefty decline in trade deficit by 37% YoY. While the overall balance of payments position posted a surplus of USD5.2bn on account of healthy financial flows. Going forward, we see the FY20 balance of payments position to remain strong due to contained current account deficit and adequate flows in financial account. Moreover, IMF and Pakistan have also subsequently reached a staff level agreement on second review allowing Pakistan to receive the third tranche (\$450bn) in early April.

On the fiscal side, thanks to abnormal growth in non-tax revenues which made up for the shortfall in tax revenues, the government managed to reduce its 1HFY20 budget deficit to 2.3% of GDP compared to 2.7% during SPLY. All quantitative performance targets of IMF were also met. Notwithstanding the above improvement largely due to one-offs, sustained improvement on the fiscal side would require deep structural reforms with main issues being a large undocumented economy, skewed distribution of resources/responsibilities among federating units and a bloated public sector.

We hold a sanguine view on domestic equity market in view of attractive valuations and expected double-digit corporate earnings growth over the next two years. Further, earnings yields differential from 10Y PIB yield is over 4% (14.9% vs 10.8%) which is much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at a low PE of 6.7x against historical average of ~8.0x leaving ample room for rerating.

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 542.72% (KSE-100 Index: 269.80% since inception). This translates to an average annualized return of 20.87% p.a. (KSE-100 Index: 14.25% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

# Market Review & Outlook

Fund Managers Report - February'20



## Money Market Review & Outlook

### Secondary Market Yields 1st-29th Feb'2020

	29-Feb-20	High	Low	Avg
0 -7 Days	13.27%	13.28%	13.25%	13.26%
03 Months	13.29%	13.44%	13.29%	13.36%
06 Months	13.26%	13.46%	13.26%	13.39%
12 Months	13.05%	13.39%	13.05%	13.27%
03 Years	11.77%	12.24%	11.77%	12.07%
05 Years	11.16%	11.65%	11.16%	11.45%
10 Years	10.99%	11.32%	10.99%	11.19%

## Inflation -29 February'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	12.4%	8.6%	10.9%
12 Monthly Moving Avg	11.0%	7.9%	8.9%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.8%	7.0%	7.2%

## Treasury Bills Auction 26th February 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	182,001	13.39%	13.43%
6 Months	3,515	13.34%	13.29%
12 Months	228,607	13.33%	13.13%
<b>Total</b>	<b>414,122</b>		

## PIB Auction 4th February 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	20,024	12.05%	11.75%
5 Years	30,257	11.40%	11.19%
10 Years	10,370	11.00%	10.90%
20 Years	-	-	-
<b>Total</b>	<b>60,651</b>		

## Analysis

- The headline inflation for the month of Feb'20 came out at 12.4% YoY vs 14.6% YoY in the previous month, much below consensus estimates. The primarily reason for the softer reading was drop in food inflation (18% YoY vs 24% YoY in previous month) and reduction in energy prices
- External position also strengthened as the 7MFY20 current account deficit shrank by 72% from USD 9.4bn to USD 2.6bn mainly due to hefty decline in trade deficit by 37% YoY.
- On the Fiscal side, the Government's efforts to document the economy has yielded some gains so far as witnessed in 1HFY20 tax revenue collection of 5.1% of GDP vs 4.9% of GDP in SPLY, but still lower than IMF targets. However much needs to be done to broaden the tax base & to sustainably address the fiscal situation the current scheme of revenue & expenditure distribution between the federating units needs to be reconsidered.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	156.8	-4%
Engro Corporation Limited.	310.4	-9%
Hub Power Company Limited.	90.3	-7%
MCB Bank Limited.	195.9	-7%
United Bank Ltd.	166.0	-2%
Oil & Gas Development Company Ltd.	117.6	-15%
Pakistan Petroleum Limited.	110.9	-22%
Fauji Fertilizer Co. Ltd.	103.6	-2%
Lucky Cement Limited.	489.1	3%
Bank Al-Habib Ltd.	73.9	-8%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	(56.4)
FY20 till date	(45.5)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	49.7	-12.3%
Gold (USD/oz)	1,626.7	3.0%
Silver (USD/oz)	17.2	-3.7%
Cotton (US\$/lb)	61.7	-4.7%

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

	FYTD	CYTD
KSE-100 Index	12.0%	-6.8%
USF	15.7%	-4.0%
KMI-30 Index	9.8%	-10.0%
ASSF	16.0%	-5.6%

## Analysis

- The benchmark KSE-100 index declined by 8.7%MoM (3,650 points), eroding previous month's gains closing the month at 37,983 points. The major catalysts that weighed on the index included: 1) inflation reading for Jan'20 overshooting the street consensus, 2) FATF decision to keep Pakistan in the grey list until the next review in June'20, 3) delays in conclusion of staff level agreement with IMF and 4) rising jitters from coronavirus panicking both local and foreign investors.
- The overall trading activity also took a breather with overall trading value and volume, declining by 30% and 32% MoM, respectively.
- From a fundamental perspective, despite recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a double-digit growth in CY20. Moreover ample liquidity in the system should bolster equity valuations especially with relative attractiveness of equities vis-à-vis alternative avenues.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	8,075	21-Jun-09	13.02%	12.72%	8.77%	8.22%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	4,390	14-Oct-10	12.55%	12.72%	8.33%	8.87%
3	Money Market	<b>UBL Cash Fund</b>	UCF	955	23-Sep-19	14.13%	9.38%	14.04%	9.40%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	2,678	27-Jul-11	11.43%	13.36%	9.15%	8.45%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	628	29-Mar-13	12.07%	13.36%	7.85%	8.28%
6	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	1,329	2-Mar-06	11.87%	13.30%	6.63%	10.21%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	1,006	19-Aug-13	-0.82%	-1.45%	10.82%	8.94%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	6,301	4-Aug-06	-3.98%	-6.75%	12.42%	8.57%
9	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	8	29-May-18	-3.20%	-6.75%	-2.92%	-5.73%
10	Equity	<b>UBL Financial Sector Fund</b>	UFSF	895	6-Apr-18	-3.31%	-6.75%	-6.96%	-10.14%
11	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	94	21-Feb-18	-0.34%	-1.34%	6.59%	6.89%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	237	31-May-18	-0.88%	-1.51%	6.99%	9.20%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-III	<b>UFPF</b> UAPPP III	171	24-Oct-18	-0.40%	-1.98%	7.95%	8.20%
14	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - I	<b>USSF</b> USSP I	350	28-Dec-18	8.96%	13.36%	10.78%	12.28%
15	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - II	<b>USSF</b> USSP II	742	5-Feb-19	9.55%	13.36%	11.48%	12.74%
16	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - III	<b>USSF</b> USSP III	137	17-Apr-19	9.58%	13.36%	14.21%	13.17%
17	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - IV	<b>USSF</b> USSP IV	208	30-May-19	10.42%	13.36%	13.71%	13.42%
18	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - V	<b>USSF</b> USSP V	5,073	20-Nov-19	12.83%	13.36%	13.89%	13.41%
19	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - VI	<b>USSF</b> USSP VI	201	5-Aug-19	11.00%	13.36%	10.02%	13.50%
20	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - VIII	<b>USSF</b> USSP VIII	101	10-Feb-20	13.11%	13.39%	13.11%	13.39%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
21	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,224	-	-4.40%	N.A	20.87%	N.A
		<i>Debt Sub Fund</i>	-	739	-	11.32%	N.A	9.75%	N.A
		<i>Money Market Sub Fund</i>	-	1,036	-	11.71%	N.A	7.52%	N.A
		<i>Commodity Sub Fund</i>	-	8	-	4.53%	N.A	5.91%	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 - February'20



## Investment Objective

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

## Fund Performance

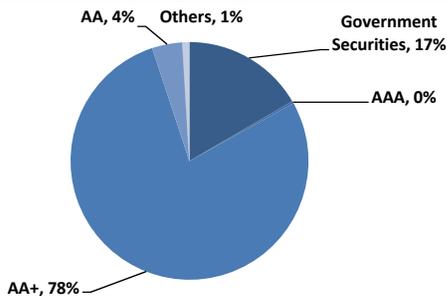
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.77%	13.04%	12.69%
February 2020 (p.a.)	12.37%	13.10%	12.72%
Since Inception (CAGR)		8.77%	8.22%
Standard Deviation*		0.13%	1.11%
Sharpe Ratio**		(6.32)	(0.73)
Weighted Avg Time to Maturity		14.41 Days	
Expense Ratio <sup>3,4</sup>		1.44%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	10,203	8,075	-20.86%
Fund Size excluding FoFs (PKR Mn)	10,203	8,075	-20.86%
NAV (PKR)	100.8116	100.8524	0.98%

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

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

## Portfolio Quality (% of Total Assets)

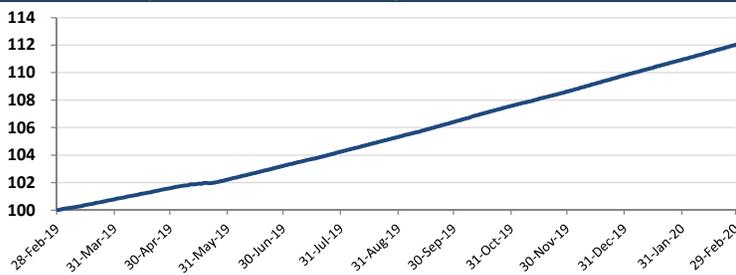


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.36%
T-Bill Cut-Off (3M, 6M, 12M)	13.39%	13.34%	13.33%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.05%	11.40%	11.00%
Discount Rate			13.75%
CPI (Feb) Y-o-Y Basis			12.42%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
ULPF	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	13.10%	13.02%
Benchmark	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.72%

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

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Commercial Paper	5%	4%	6%
Placements with Banks	8%	0%	0%
Placements with DFIs	0%	4%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	7%	77%	17%
PIBs	0%	0%	0%
Cash	79%	12%	76%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	13.21%	13.17%	11.99%	8.18%	7.44%	8.77%
Benchmark	12.73%	12.76%	11.98%	8.10%	7.06%	8.22%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 47,722,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.59%.

# UBL Money Market Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.41%	12.66%	12.69%
February 2020 (p.a.)	11.79%	12.45%	12.72%
Since Inception (CAGR)		8.33%	8.87%
Standard Deviation*		0.11%	1.11%
Sharpe Ratio**		(9.40)	(0.73)
Weighted Avg Time to Maturity		17.39 Days	
Expense Ratio <sup>3,4</sup>		1.56%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	4,399	4,543	3.27%
Fund Size excluding FoFs (PKR Mn)	4,253	4,390	3.20%
NAV (PKR)	108.0171	109.0287	0.94%

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

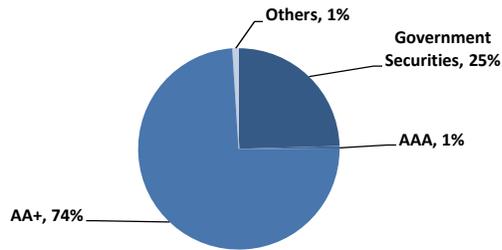
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 6.23mn, <sup>4</sup> Annualized

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

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

## Portfolio Quality (% of Total Assets)



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Placements with Banks	9%	0%	0%
Placements with DFIs	0%	4%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	7%	85%	25%
Cash	83%	6%	74%
Others	1%	4%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 153.59 Mn

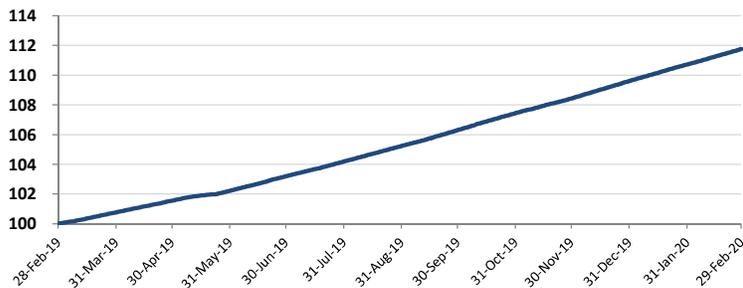
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.86%	12.81%	11.72%	7.85%	6.96%	8.33%
Benchmark	12.73%	12.76%	11.98%	8.10%	7.21%	8.87%

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. 12,507,166, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.28%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UMMF	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	12.55%
Benchmark	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.72%

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

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# UBL Cash Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.52%	14.04%	9.40%
February 2020 (p.a.)	12.70%	13.47%	9.38%
Since Inception (CAGR)		14.04%	9.40%
Standard Deviation*		0.11%	0.11%
Sharpe Ratio**		5.92	(38)
Weighted Avg Time to Maturity		21.60 Days	
Expense Ratio <sup>3,4</sup>		0.31%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	672	955	42.00%
NAV (PKR)	104.6228	105.6788	1.01%

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

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

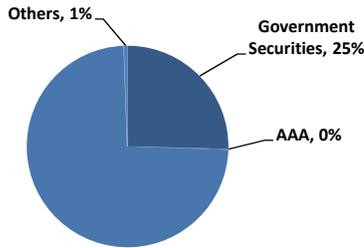
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

<sup>3</sup>Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till completion of twelve (12) months. Thereafter the management fee shall be applied as mentioned.

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	99%	25%
Cash	98%	0%	74%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

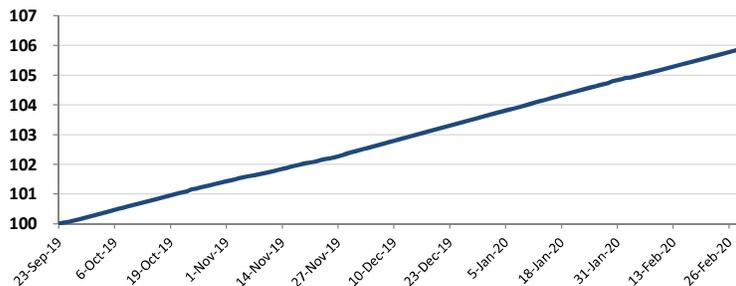
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	14.40%	-	-	-	-	14.04%
Benchmark	9.39%	-	-	-	-	9.40%

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. 508,422, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

## Value of 100 Rupees invested at inception



## Monthly Yield\*

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UCF	-	-	-	-	-	-	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.13%
Benchmark	-	-	-	-	-	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	9.38%

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

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# UBL Government Securities Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.04%	12.28%	13.49%
February 2020 (p.a.)	11.41%	12.03%	13.39%
Since Inception (CAGR)		9.15%	8.45%
Standard Deviation*		0.51%	1.04%
Sharpe Ratio**		(4.15)	0.08
Weighted Avg Time to Maturity		3.32 Years	
Expense Ratio <sup>3,4</sup>		1.92%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	2,683	2,678	-0.17%
NAV (PKR)	113.2727	114.2996	0.91%

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

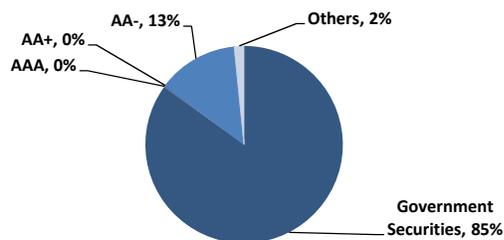
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

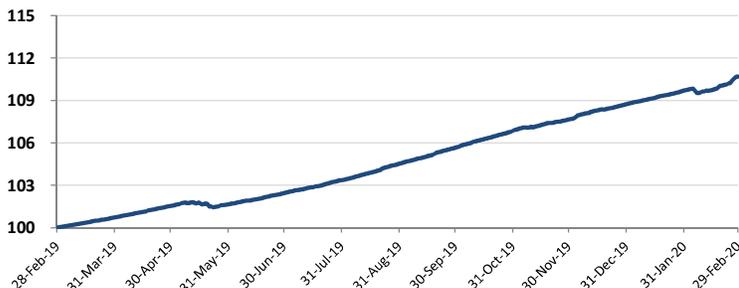
<sup>4</sup> Annualized

**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*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UGSF	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	11.43%
Benchmark	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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## Fund Information

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

\*Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB	13%	16%	66%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	54%	74%	19%
Cash	32%	9%	13%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	11.79%	12.17%	10.65%	7.37%	7.39%	9.15%
Benchmark	13.35%	13.44%	12.87%	9.07%	7.81%	8.45%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 22,632,697, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.97/0.85%.

# UBL Income Opportunity Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.26%	13.55%	13.52%
February 2020 (p.a.)	10.72%	11.26%	13.36%
Since Inception (CAGR)		7.85%	8.28%
Standard Deviation*		0.41%	1.04%
Sharpe Ratio**		(1.60)	0.11
Weighted Avg Time to Maturity		1.39 Year	
Expense Ratio <sup>3,4,5</sup>		2.62%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	651	628	-3.52%
NAV (PKR)	118.9552	119.9683	0.85%

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

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

<sup>4</sup> This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>5</sup> Selling & Marketing Expense PKR 0.32 million | This includes 0.17% of expenses related to MTS & Spread Transaction.

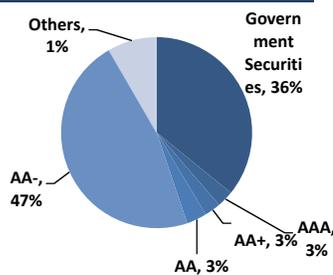
<sup>5</sup> Annualized

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPC	2.81%
TFC/SUKUK-Habib Bank Limited (19-FEB-	1.85%
TFC/SUKUK-Bank Al Habib Limited (17-M	1.55%
TFC/SUKUK-DAWOOD HERCULES CORPC	0.62%

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Term Finance Certificates / Sukuks	3%	7%	7%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	0%	14%	31%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	4%	31%	4%
Spread Transaction	1%	0%	0%
Cash	84%	10%	49%
Others	6%	36%	8%
MTS Exposure	1%	2%	0%

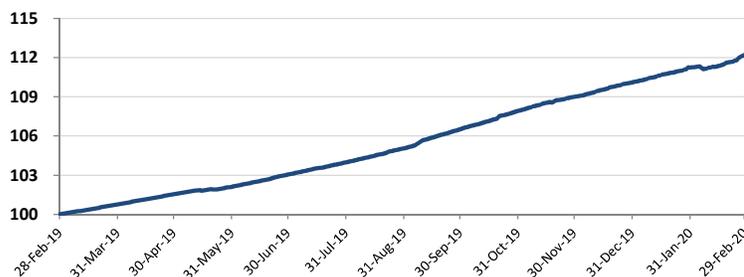
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	12.27%	14.06%	12.14%	7.68%	7.50%	7.85%
Benchmark	13.36%	13.46%	12.91%	9.11%	8.11%	8.28%

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. 3,846,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.61%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UIOF	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	12.07%
Benchmark	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	13.36%

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

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# UBL Growth and Income Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

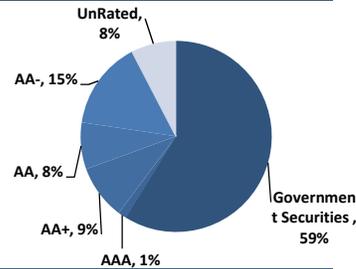
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	10.60%	10.79%	13.51%
<b>February 2020 (p.a.)</b>	11.21%	11.81%	13.36%
<b>Since Inception (CAGR)</b>		6.63%	10.21%
<b>Standard Deviation*</b>		0.95%	0.92%
<b>Sharpe Ratio**</b>		(2.37)	0.25
<b>Weighted Avg Time to Maturity</b>		2.86 Years	
<b>Expense Ratio<sup>1 3 4</sup></b>		2.23%	

	Jan'20	Feb'20	%Δ
<b>Fund Size (PKR Mn)</b>	1,316	1,329	1.01%
<b>NAV (PKR)</b>	90.2732	91.0772	0.89%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.4% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.12 million | <sup>4</sup> This includes 0.04% of expenses related to Spread Transaction.

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

TFC/SUKUK-Dawood Hercules Corp. (01Mar18)	6.2%
TFC/SUKUK-Jahangir Siddiqui & Co. Ltd. (18Jul17)	4.5%
TFC/SUKUK-Habib Bank Ltd (19Feb16)	3.1%
TFC/SUKUK-Dawood Hercules Corp. (17Nov17)	1.1%
TFC/SUKUK-Bank Al Habib Ltd. (17Mar16)	0.4%



## Disclosure of Non-Compliant Investments as at February 29, 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 February 29, 2020

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
<b>UGIF</b>	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	11.87%
<b>Benchmark</b>	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	13.30%

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

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## Fund Information

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

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

\*Actual Management Fees charged for the month is 1.03% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Term Finance Certificates/ Sukuks	21%	14%	15%
Commercial Paper	0%	0%	0%
Placements with DFIs	5%	0%	0%
Placements with Banks	0%	0%	0%
Cash	26%	39%	18%
T-Bills	29%	20%	0%
PIBs	10%	7%	59%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	2%	0%	0%
MTS Exposure	0%	0%	0%
Others	7%	20%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a)</b>	12.72%	10.54%	10.53%	7.42%	8.29%	6.63%
<b>Benchmark</b>	13.26%	13.36%	13.02%	9.33%	8.35%	10.21%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,378,354, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/1.09%.

# UBL Asset Allocation Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	11.41%	11.09%
Feb-20	-2.40%	-2.86%
Since Inception (CAGR)***	10.82%	8.94%
Standard Deviation*	8.00%	7.62%
Sharpe Ratio**	(0.70)	(0.81)
Expense Ratio <sup>1</sup>	1.77%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	1,038	1,006	-3.13%
NAV (PKR)	150.9416	147.3239	-2.40%

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

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

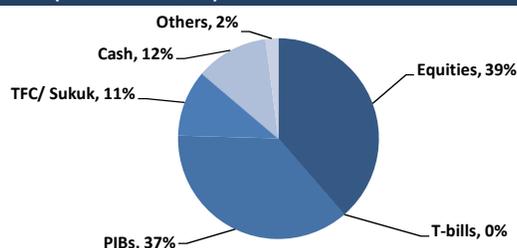
<sup>1</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.82 million.

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

## Fund Information

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

## Asset Allocation (% of Total Assets)



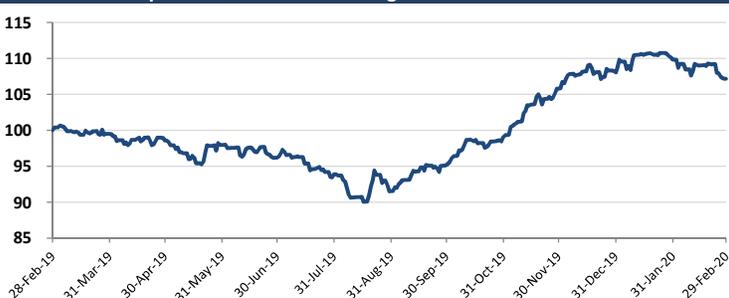
## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Equities	39%	38%	39%
T-bills	16%	13%	0%
PIBs	12%	14%	37%
TFC/ Sukuk	11%	10%	11%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	19%	22%	12%
Others	2%	3%	2%

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

Mari Petroleum Co. Ltd.	3.4%	Kohat Cement Co. Ltd.	2.3%
Allied Bank Ltd.	3.1%	Hub Power Co. Ltd.	2.0%
Habib Bank Ltd.	3.1%	Oil And Gas Development Co. Lt	1.9%
Bank Alfalah Ltd.	2.5%	Bank Al-Habib Ltd.	1.8%
United Bank Ltd.	2.4%	Engro Corporation	1.4%

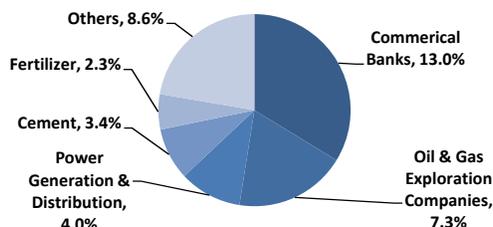
## Value of 100 Rupees invested 12 months ago



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.29%	17.09%	7.17%	11.21%	45.43%	95.71%
Benchmark	0.76%	15.20%	6.58%	19.88%	41.37%	74.97%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,530,811, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.98/1.34%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UAAF	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-0.82%
Benchmark	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-1.45%

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 Stock Advantage Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	15.66%	12.04%
Feb-20	-7.16%	-8.76%
Since Inception (CAGR)***	12.42%	8.57%
Standard Deviation*	19.44%	19.32%
Sharpe Ratio**	(0.65)	(0.80)
Beta*	0.99	1.00
Alpha*^	2.83%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.00%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.56%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	6,512	6,301	-3.24%
NAV (PKR)	71.46	66.34	-7.16%

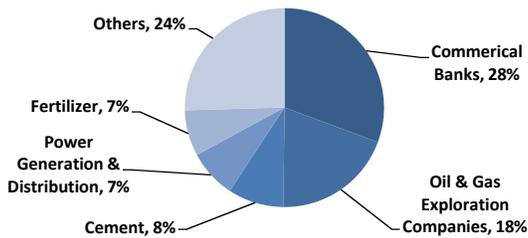
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 23.5 million.

## Fund Information

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

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	7.3%	United Bank Ltd.	5.4%
Mari Petroleum Co. Ltd.	6.7%	Bank Al-Habib Ltd.	5.2%
Oil And Gas Development Co. Ltd.	5.8%	Hub Power Co. Ltd.	4.9%
Bank Alfalah Ltd.	5.7%	Allied Bank Ltd.	4.8%
Kohat Cement Co. Ltd.	5.5%	Engro Corporation	4.7%

## Value of 100 Rupees Invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USF	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-3.98%
Benchmark	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-6.75%

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)

	Dec'19	Jan'20	Feb'20
Equities	92%	92%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	7%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-0.67%	34.02%	0.09%	-12.96%	31.05%	390.43%
Benchmark	-3.32%	28.01%	-2.74%	-21.74%	9.61%	205.48%

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. 63,754,657, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.67/1.01%.

# UBL Dedicated Equity Fund

Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	17.34%	12.04%
Feb-20	-6.36%	-8.76%
Since Inception (CAGR)***	-2.92%	-5.73%
Standard Deviation*	18.89%	19.32%
Sharpe Ratio**	(0.66)	(0.80)
Expense Ratio <sup>1</sup>	2.95%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	263	219	-17.08%
Fund Size excluding FoFs (PKR Mn)	15	8	-46.60%
NAV (PKR)	101.3706	94.9224	-6.36%

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

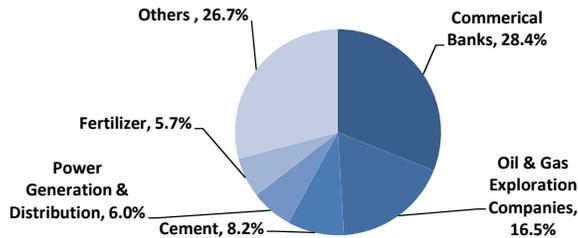
\*\*\*Returns have been annualized using Morningstar Methodology,

<sup>1</sup> This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.55 million.

## Fund Information

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

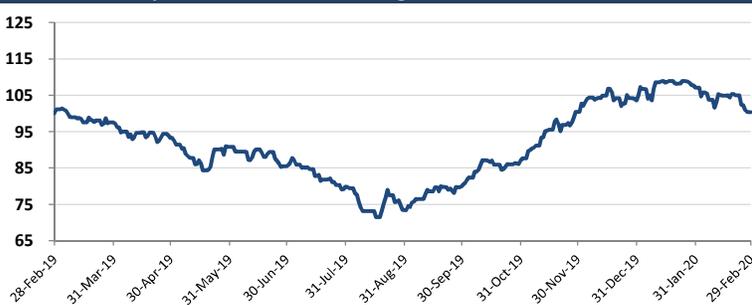
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Limited	7.2%	United Bank Limited	4.9%
Mari Petroleum Co. Ltd.	6.9%	Bank Al-Habib Limited	4.6%
Allied Bank Limited	5.3%	Bank Alfalah Limited	4.5%
Kohat Cement Co. Ltd.	5.3%	Hub Power Co. Ltd.	4.3%
Oil & Gas Development Co. Ltd.	5.2%	Engro Corporation	4.3%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UDEF	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-3.20%
Benchmark	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-6.75%

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)

	Dec'19	Jan'20	Feb'20
Equities	90%	91%	94%
T-bills	0%	0%	0%
Cash	9%	7%	5%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 210.45 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-0.15%	36.59%	0.32%	-	-	-5.08%
Benchmark	-3.32%	28.01%	-2.74%	-	-	-9.86%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 712,382, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.33%.

# UBL Financial Sector Fund

Fund Managers Report - February '20



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	8.75%	12.04%
Feb-20	-5.77%	-8.76%
Since Inception (CAGR)***	-6.96%	-10.14%
Standard Deviation*	17.99%	19.32%
Sharpe Ratio**	(0.68)	(0.80)
Expense Ratio <sup>1</sup>	2.52%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	912	895	-1.87%
NAV (PKR)	92.5032	87.1681	-5.77%

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

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

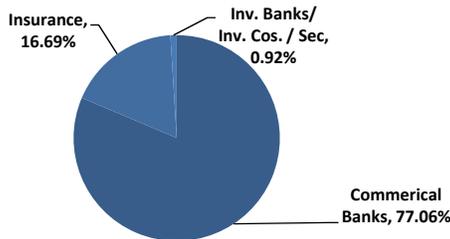
<sup>1</sup> This includes 0.4% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 3.44 million.

## Fund Information

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

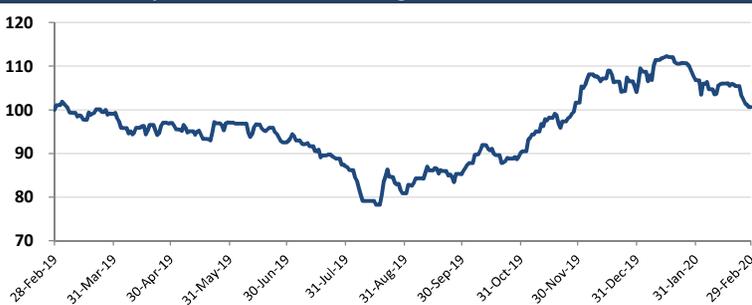
## Equity Sector Allocation (% of Total Assets)



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

Allied Bank Ltd.	17.2%	Mcb Bank Ltd.	7.9%
Adamjee Insurance Co. Ltd.	16.7%	United Bank Ltd.	7.8%
Habib Bank Ltd.	15.5%	Arif Habib Ltd.	0.9%
Bank Al-Habib Ltd.	14.6%	National Bank Of Pakistan	0.1%
Bank Alfalah Ltd.	14.0%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UFSF	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-3.31%
Benchmark	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-6.75%

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## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Equities	94%	97%	95%
T-bills	0%	0%	0%
Cash	6%	2%	5%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-1.00%	24.42%	0.64%	-	-	-12.83%
Benchmark	-3.32%	28.01%	-2.74%	-	-	-18.42%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,566, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.17%.

# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	10.36%	9.12%
Feb-20	-2.40%	-2.97%
Since Inception (CAGR)***	6.59%	6.89%
Standard Deviation*	5.02%	5.25%
Sharpe Ratio**	(0.69)	(0.66)
Expense Ratio <sup>3</sup>	0.57%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	104	94	-9.57%
NAV (PKR)	116.5786	113.7826	-2.40%

1 Simple Annualized Return | 2 Morning Star Return

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

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

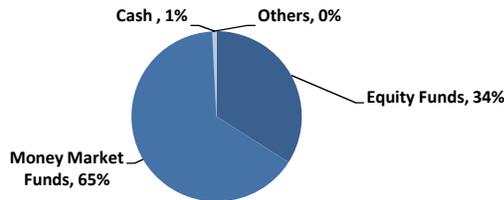
<sup>3</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	65%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	34%

## Multiplier

Multiplier as at 29-Feb-20	2.27
Multiplier range during the month of Feb'20	2.27 - 3.96

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UAPPP-I	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-0.34%
Benchmark	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-1.34%

\*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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## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Equity Funds	44%	49%	34%
Money Market Funds	56%	51%	65%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	1.06%	10.59%	9.33%	-	-	13.78%
Benchmark	0.55%	9.44%	9.30%	-	-	14.45%

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. 299,049, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.32%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	8.57%	10.10%
Feb-20	-2.49%	-3.15%
Since Inception (CAGR)***	6.99%	9.20%
Standard Deviation*	4.83%	5.08%
Sharpe Ratio**	(1.02)	(0.36)
Expense Ratio <sup>3</sup>	0.80%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	243	237	-2.49%
NAV (PKR)	112.9830	110.1669	-2.49%

1 Simple Annualized Return | 2 Morning Star Return

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

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

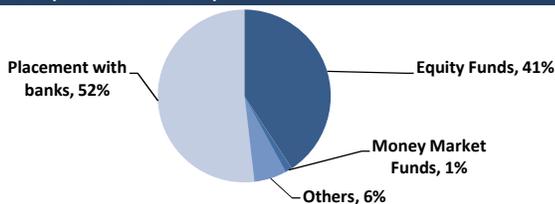
<sup>3</sup>This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



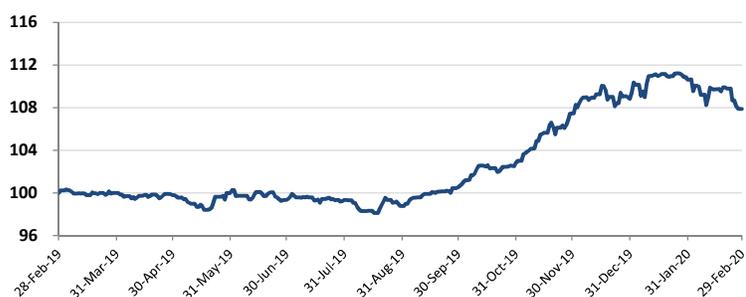
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	1%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	41%

## Multiplier

Multiplier as at 29-Feb-20	3.87
Multiplier range during the month of Feb'20	3.30 - 3.87

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UAPPP-II	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-0.88%
Benchmark	0.53%	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-1.51%

\*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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Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equity Funds	40%	43%	41%
Money Market Funds	3%	0%	1%
Income Funds	0%	0%	0%
Others	6%	6%	6%
Cash	0%	0%	0%
Placement with banks	51%	51%	52%
Leverage	Nil	Nil	Nil

## Disclosure of Excess Exposure as at Feb 29, 2020

Breach	Realisable Value	Limit	Excess/ (Short)
Realisable Value of investment	-6.86%	-5%	-1.86%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	0.39%	9.20%	7.87%	-	-	12.65%
Benchmark	0.65%	10.03%	10.96%	-	-	16.76%

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. 610,442, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.25%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	10.43%	9.71%
Feb-20	-2.54%	-3.76%
Since Inception (CAGR)***	7.95%	8.20%
Standard Deviation*	6.32%	6.66%
Sharpe Ratio**	(0.67)	(0.62)
Expense Ratio <sup>3</sup>	0.41%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	184	171	-7.35%
NAV (PKR)	113.6767	110.7855	-2.54%

1 Simple Annualized Return | 2 Morning Star Return

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

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

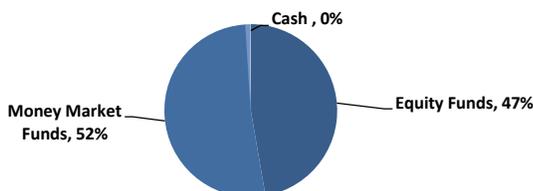
<sup>3</sup>This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	52%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	47%

## Multiplier

Multiplier as at 29-Feb-20	3.12
Multiplier range during the month of Feb'20	2.36 - 3.12

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
UAPPP-III	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-0.40%
Benchmark	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-1.98%

\*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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Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equity Funds	50%	49%	47%
Money Market Funds	49%	50%	52%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.54%	13.28%	8.55%	-	-	10.91%
Benchmark	0.35%	11.61%	8.66%	-	-	11.26%

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. 400,969, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.23%.

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

## Profit Lock-in

Profit locked-in\* 0%

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

# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.73%	16.14%	13.49%
February 2020 (p.a.)	10.96%	11.53%	13.39%
Since Inception (CAGR)	10.78%	10.78%	12.28%
Standard Deviation*		2.18%	1.04%
Sharpe Ratio**		(1.08)	0.08
Expense Ratio <sup>3,4</sup>		1.96%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	356	350	-1.68%
NAV (PKR)	102.4159	103.3077	0.87%

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

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

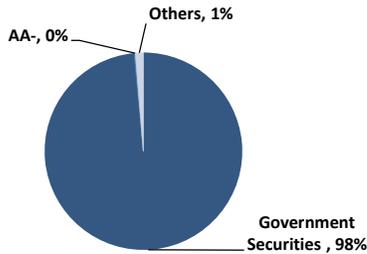
<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.06 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	97%	99%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.88 years

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	10.53%	16.48%	10.44%	-	-	10.78%
Benchmark	13.35%	13.44%	12.87%	-	-	12.28%

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. 1,047,809, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.30%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-I	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	8.96%
Benchmark	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - II  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.09%	16.51%	13.49%
February 2020 (p.a.)	11.58%	12.22%	13.39%
Since Inception (CAGR)		11.48%	12.74%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.46%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	753	742	-1.36%
NAV (PKR)	101.3661	102.2986	0.92%

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

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

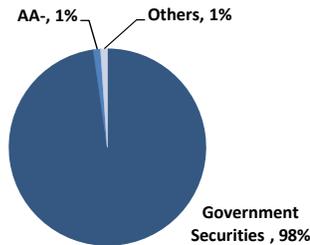
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	96%	98%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	1%	1%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.82 years

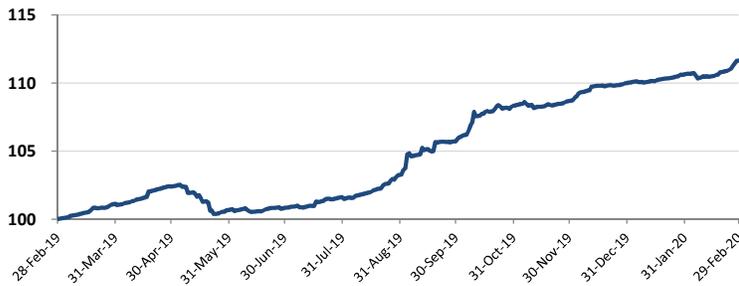
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	11.44%	16.98%	0.12	-	-	11.48%
Benchmark	13.35%	13.44%	0.13	-	-	12.74%

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. 1,785,642, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.24%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-II	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	9.55%
Benchmark	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - III  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.56%	18.06%	13.49%
February 2020 (p.a.)	11.62%	12.26%	13.39%
Since Inception (CAGR)		14.21%	13.17%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.56%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	140	137	-2.21%
NAV (PKR)	103.9012	104.8605	0.92%

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

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

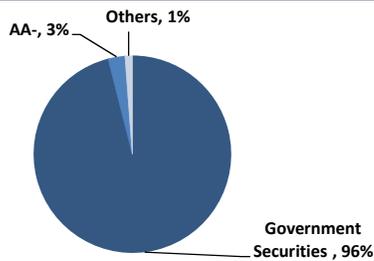
<sup>3</sup> This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	95%	96%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	3%	3%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.11 years

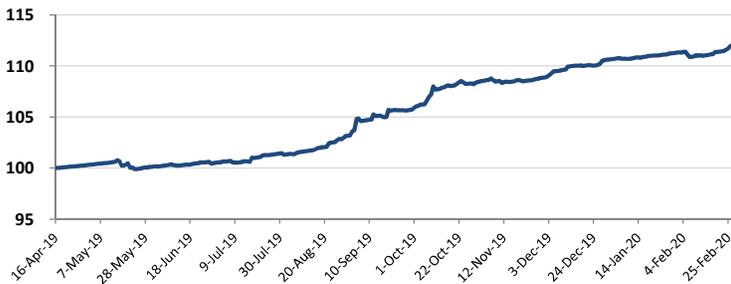
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	13.44%	18.55%	-	-	-	14.21%
Benchmark	13.35%	13.44%	-	-	-	13.17%

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. 491,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.36%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-III	-	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	9.58%
Benchmark	-	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - IV  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.15%	14.47%	13.49%
February 2020 (p.a.)	11.24%	11.84%	13.39%
Since Inception (CAGR)		13.71%	13.42%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.53%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	206	208	0.87%
NAV (PKR)	102.5808	103.4966	0.89%

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

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

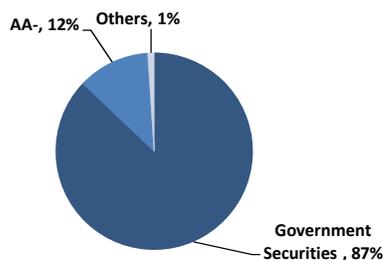
<sup>3</sup> This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	87%	87%	87%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	12%	12%	12%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.20 years

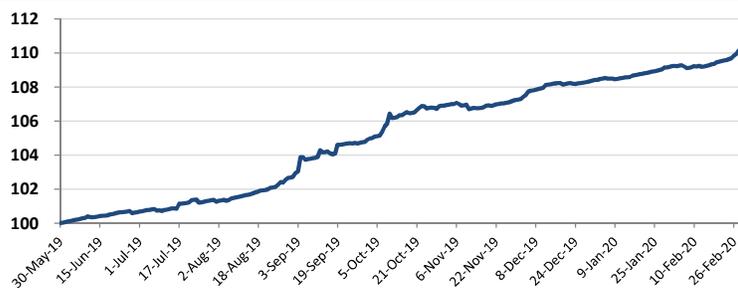
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	11.41%	15.13%	-	-	-	13.71%
Benchmark	13.35%	13.44%	-	-	-	13.42%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 359,228, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Value of 100 Rupees invested at inception



## Monthly Yield\*

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-IV	-	-	11.81%	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	10.42%
Benchmark	-	-	12.80%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - V  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.40%	13.89%	13.41%
February 2020 (p.a.)	12.91%	13.70%	13.39%
Since Inception (CAGR)		13.89%	13.41%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		0.45%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	6,837	5,074	-25.78%
NAV (PKR)	105.1645	100.7656	1.03%

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

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

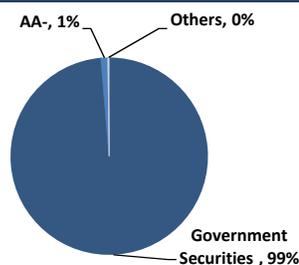
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	1%	11%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	98%	88%	88%
Cash	0%	1%	1%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity 0.52 years for Tbills and 0.17 years for PIBs

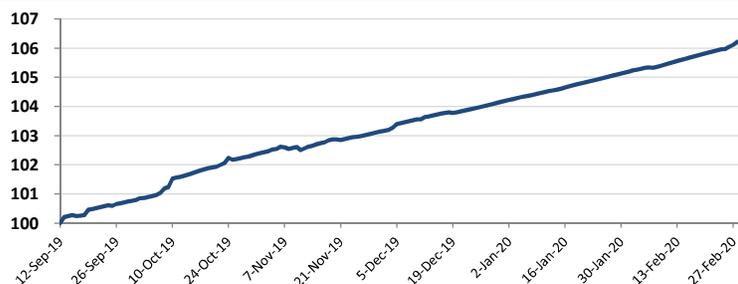
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	12.75%	-	-	-	-	13.89%
Benchmark	13.35%	-	-	-	-	13.41%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,170,225, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-V	-	-	-	-	-	-	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	12.83%
Benchmark	-	-	-	-	-	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - VI  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.82%	10.02%	13.50%
February 2020 (p.a.)	11.88%	12.55%	13.39%
Since Inception (CAGR)		10.02%	13.50%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.34%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	199	201	0.91%
NAV (PKR)	104.6067	105.5939	0.94%

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

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

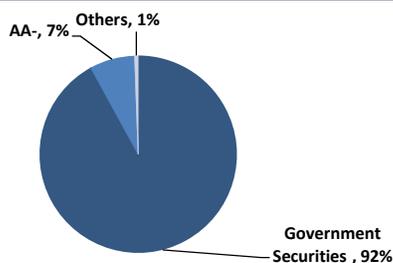
<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	49%	48%	48%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	43%	44%	44%
Cash	7%	7%	7%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity For PIB's = 0.67 Yr For T-Bill's = 0.27 Yr

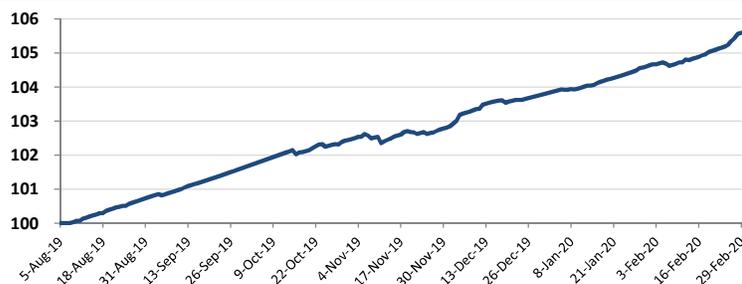
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	11.43%	9.92%	-	-	-	10.02%
Benchmark	13.35%	13.44%	-	-	-	13.50%

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. 202,379, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.10%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-VI	-	-	-	-	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	11.00%
Benchmark	-	-	-	-	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.36%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - VIII  
Fund Managers Report - February'20



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.36%	13.11%	13.39%
February 2020 (p.a.)	12.36%	13.11%	13.39%
Since Inception (CAGR)		13.11%	13.39%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		0.98%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	-	101	n/a
NAV (PKR)	-	100.6771	n/a

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

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

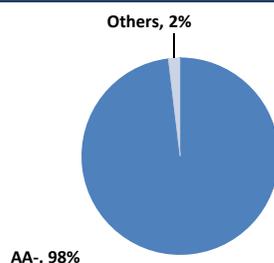
<sup>3</sup> This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	10-Feb-20 Subscription period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000 Initial and 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred) +	1.5% during 1st Year, 1.0% during 2nd Year,
Contingent load	0.75% after 2nd Year, Nil after 30 months
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Waseem, CFA Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Placements with banks	0%	0%	0%
PIB*	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	100%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

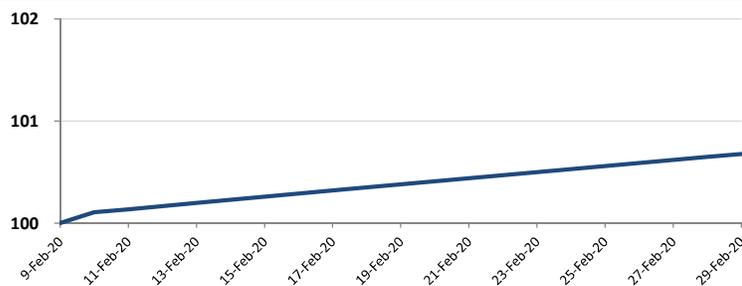
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-	-	-	-	-	13.11%
Benchmark	-	-	-	-	-	13.39%

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. 13,599, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
USSP-VIII	-	-	-	-	-	-	-	-	-	-	-	11.57%	13.11%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	13.39%	13.39%

\*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 - February '20



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	11.26% p.a.	11.33% p.a.	18.09%	12.83%
<b>Feb-20</b>	11.03% p.a.	11.20% p.a.	-7.49%	0.04%

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

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	11.47% p.a.	11.54% p.a.	18.09%	12.83%
<b>Feb-20</b>	11.61% p.a.	11.79% p.a.	-7.49%	0.04%
<b>Since Inception (CAGR)</b>	9.75% p.a.	7.52% p.a.	20.87% p.a.	5.91% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
<b>Fund Size (PKR Mn)</b>	739	1,036	1,224	8
<b>NAV (PKR)</b>	249.16	203.74	642.72	140.17

URSF Debt (% of Total Assets)	Dec'19	Jan'20	Feb'20
Treasury Bills	51%	57%	29%
TFC/ Sukuks	6%	5%	5%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	11%	11%	59%
Cash & Equivalent	29%	24%	5%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	2%	2%

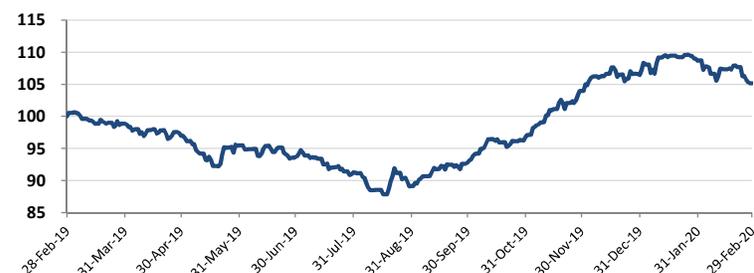
URSF Money Market (% of Total Assets)	Dec'19	Jan'20	Feb'20
Treasury Bills	10%	76%	89%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	88%	23%	10%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	2%	1%	1%

URSF Equity (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equities	91%	91%	94%
Cash & Equivalent	8%	8%	5%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)	Dec'19	Jan'20	Feb'20
Gold	79%	79%	79%
T-Bills	0%	0%	0%
Cash	75%	75%	75%
Others*	-55%	-55%	-55%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	11.32%
<b>URSF Money Market (p.a)<sup>1</sup></b>	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	11.71%
<b>URSF Equity</b>	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-4.40%
<b>URSF Commodity</b>	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	4.53%

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MUFAP's Recommended Format

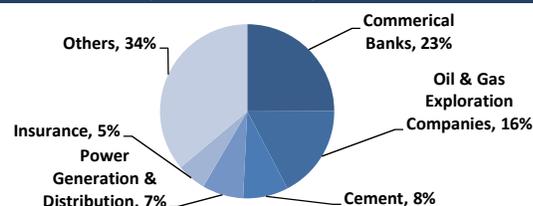
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	11.40%	11.27%	10.56%	7.11%	7.69%	9.75%
<b>URSF MSF<sup>1</sup></b>	11.89%	11.64%	10.90%	7.09%	6.21%	7.52%
<b>URSF ESF<sup>2</sup></b>	-0.60%	35.83%	-0.38%	-14.46%	38.13%	542.72%
<b>URSF CSF<sup>2</sup></b>	9.04%	6.18%	18.84%	27.92%	40.73%	40.17%

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

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

Habib Bank Limited	7.1%	Hub Power Co. Ltd.	5.0%
Bank Alfalah Limited	6.1%	Allied Bank Limited	4.8%
Bank Al-Habib Limited	5.3%	Kohat Cement Co. Ltd.	4.6%
Mari Petroleum Co. Ltd.	5.3%	Adamjee Insurance Co. Ltd.	4.1%
Oil And Gas Development Co. Ltd.	5.2%	Pak Petroleum Limited	3.6%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,881,560 (URSFE-SF), Rs. 3,534,709 (URSFD-SF), Rs. 2,393,759 (URSFM-SF) and Rs. 114,340, (URSFC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.86/0.00% (URSFE-SF), Rs. 1.19/0.00% (URSFD-SF), Rs. 0.47/0.00% (URSFM-SF) and Rs. 1.91/0.00% (URSFC-SF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
12.0%	24.1%	36.4%	47.1%	75.6%	97.3%	105.9%	115.4%	131.7%

### MSF

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

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

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