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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2021



The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.0%MoM return in January 2021. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators such as rebound in large scale manufacturing index along with dovish outlook on rates by the central bank acted as catalyst for the market. Ample domestic liquidity amidst subdued fixed income yields continues to support equity performance with local individuals and companies mopping up equity worth PKR44.2mn & USD15.1mn respectively offsetting selling from local institution & foreigners.

The economy witnessed a major recovery in 1HFY21 due to significant decline in Corona virus cases after peaking in Jun'20. This was reflected in LSM data for 5MFY21 which posted a growth of 7.4% YoY as compared to a decline of 5.3% during SPLY. The major increase came from Food, Mineral products, Pharmaceutical, Textile, Automobiles, Chemicals, Fertilizers and Paper & Board sectors. We expect strong growth in LSM during 2HFY21 due to low base effect. In the agriculture segment, all major Kharif crops, except for cotton, surpassed their production targets. Similarly, preliminary indicators of services sector also showed optimistic numbers during ongoing financial year. Growth in commodity producing sectors along with increase in imports and demand for credit from the services industry underscore recovery in the services sector. Overall, the economy is expected to grow in the range of 3.5-4.5% in FY21, with agriculture and services expected to grow ~3% while industry is expected to post a growth of 7.6% primarily driven by LSM.

The headline inflation for January eased to 5.7%YoY (lowest in 24 months) relative to 8.0%YoY recorded in the preceding month, primarily on account of a significant decline in the prices of perishable food items and high base effect. January's inflation reading depicted a second sequential decline edging down 21bps MoM after declining 68bps MoM in December. We believe inflation has already bottomed out in Jan'21 and will start increasing from here onwards on account of increase in utility tariffs, petroleum prices, commodity prices and low base effect. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

The central bank kept the policy rate unchanged at 7.0% during its recent MPC meeting citing that these levels are appropriate in supporting ongoing economic recovery. It is the first time when the MPC gave a forward looking guidance about interest rates. Moreover, MPC expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On the fiscal front, the fiscal deficit stood at 1.8% of GDP during first five months of FY21 as compared to 1.6% of GDP in SPLY. The primary balance remained in surplus of PKR 216bn (0.5% of GDP) during 5MFY21 as compared to a primary surplus of PKR 117bn (0.3% of GDP) in SPLY. FBR collected PKR 2570bn during 7MFY21, slightly above the target of PKR 2550bn. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher economic activity. FBR collection in the second half has historically been around ~20% higher than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year and overall fiscal deficit is expected at ~7.5% of GDP, slightly higher than the GoPs' target of 7.1% due to absence of one-offs such as abnormally high profit of SBP, telecom license fee and lower than budgeted provincial surplus etc.

On the external front, Pakistan posted first monthly current account deficit (USD 662mn) for the ongoing fiscal year, primarily on account of widening trade deficit which increased from USD1.8bn in Nov'20 to USD 2.8bn in Dec'20 (highest trade deficit in 24 months). Overall, current account remained in surplus (0.4% of GDP) during 1HFY21 due to 25% and 94% increase in remittances and other current transfers respectively. The decline in services deficit (42%) also contributed positively to current account surplus during 1HFY21. We expect CAD to be less than 1% of GDP or USD 2bn in FY21 due to increasing imports and tapering remittances growth in 2HFY21. Overall, balance of payment position is expected to remain comfortable during FY21 where we expect FX reserves accretion of USD 4-5bn on account of contained current account deficit coupled with strong inflows in the financial account.

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 2.95% (12.98% vs. 10.03%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

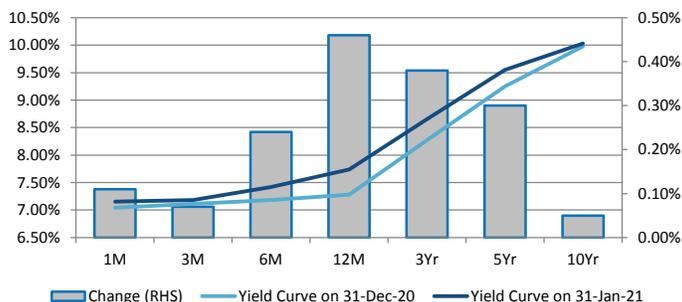
We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds,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

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 688.04% (KSE100 Index: 351.60% since inception). This translates to an average annualized return of 21.19% p.a. (KSE-100 Index: 15.07% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

Money Market Review & Outlook

Yield Curve



The headline inflation for the month of January came in at 5.7%YoY (lowest in 24 months) as compared to 8.0%YoY last month due to a significant decline in the prices of perishable food items and high base effect. On month-on-month basis, this was the second consecutive decline of 21bps as compared to the decline of 68bps during December. We think inflation has already bottomed out in Jan'21 and will start increasing from here onwards chiefly due to hike in utility tariffs, petroleum product prices, commodity prices and base effect reversal. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%..

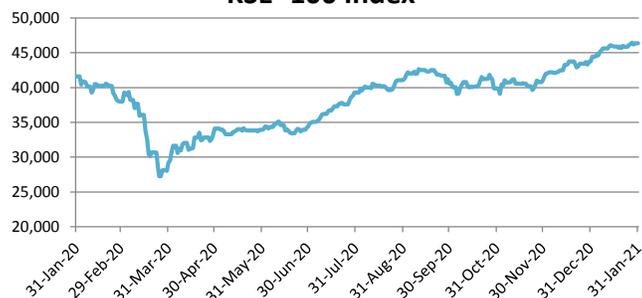
In the recent MPS meeting, the authorities kept the policy rate unchanged at 7.0% stating that current levels were appropriate to support domestic economic activities, keep inflation at expected level and maintain financial stability. It is first time when the MPC gave forward looking guidance about the interest rates where it does not expect any rate hike in near term. Moreover, MPC expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On the external front, Pakistan posted first monthly current account deficit (USD 662mn) of the fiscal year during December on account of widening trade deficit which increased from USD1.8bn in Nov'20 to USD 2.8bn in Dec'20 (highest trade deficit in 24 months). Overall, current account remained in surplus (0.4% of GDP) during 1HFY21 due to 25% and 94% increase in remittances and other current transfers respectively. The decline in services deficit (42%) also contributed positively in current account surplus during 1HFY21.

For FY21, We expect CAD to be less than 1% of GDP or USD 2bn owing to increasing imports and tapering remittances growth in 2HFY21.

Equity Market Review & Outlook

KSE- 100 Index



The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.0%MoM return in January 2021. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators such as rebound in large scale manufacturing index along with status quo of interest rates with forward looking guidance of unchanged interest rates acted as catalysts for the market.

Insurance companies, banks, brokers and other organizations remained net sellers with selling of USD27.4mn, USD13.2mn, USD11.9mn and USD5.7mn respectively. Whereas individuals and companies remained major buyers during the outgoing month with buying of USD44.2mn and USD15.1mn respectively.

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 2.95% (12.98% vs. 10.03%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

Performance Summary

Fund Managers Report - January 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	23,264	21-Jun-09	6.98%	6.65%	8.75%	8.18%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at very low risk	2,648	14-Oct-10	6.38%	6.65%	8.29%	8.77%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	2,935	23-Sep-19	7.19%	6.65%	10.48%	7.69%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,396	27-Jul-11	5.84%	7.25%	9.24%	8.40%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,264	29-Mar-13	7.82%	7.26%	8.22%	8.24%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,616	02-Mar-06	5.33%	7.47%	6.91%	10.07%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,166	19-Aug-13	2.48%	2.75%	11.46%	9.95%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	9,552	04-Aug-06	5.14%	6.01%	12.96%	9.50%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	32	29-May-18	5.48%	6.01%	5.01%	3.64%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,718	06-Apr-18	6.29%	6.01%	-5.20%	-0.13%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	51	24-Mar-20	4.56%	4.88%	31.67%	33.92%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	134	24-Oct-18	0.46%	0.57%	2.07%	3.35%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	299	28-Dec-18	2.26%	7.25%	12.30%	10.46%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	642	05-Apr-19	2.83%	7.25%	13.01%	10.48%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	72	19-Jun-19	-0.93%	7.25%	14.68%	10.45%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	177	06-Aug-19	4.21%	7.25%	13.29%	10.36%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	2,112	20-Nov-19	6.39%	7.25%	12.16%	9.73%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	132	24-Oct-19	4.23%	7.25%	12.61%	10.02%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	140	08-Jun-20	3.14%	7.25%	8.83%	8.18%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,734	-	5.88%	N/A	21.19%	N/A
		Debt Sub Fund			Principal at	826	-	5.08%	N/A	9.86%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,052	-	5.28%	N/A	7.51%	N/A
		Commodity Sub Fund				11	-	-2.46%	N/A	6.92%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

UBL Liquidity Plus Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	6.70%	6.80%	6.67%
January 2021 (p.a.)	6.76%	6.98%	6.65%
Since Inception (CAGR)	8.75%	8.75%	8.18%
Standard Deviation*		0.37%	2.14%
Sharpe Ratio**		1.65	(0.11)
Weighted Avg Time to Maturity		49.73 Days	
Expense Ratio ^{3 1 4}		0.59%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	24,111	23,264	-3.51%
Fund Size excluding FoFs (PKR Mn)	24,111	23,264	-3.51%
NAV (PKR)	101.1941	100.9783	0.57%

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

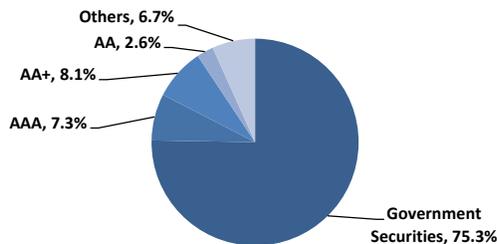
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

* Actual Management Fees charged for the month is 0.23% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

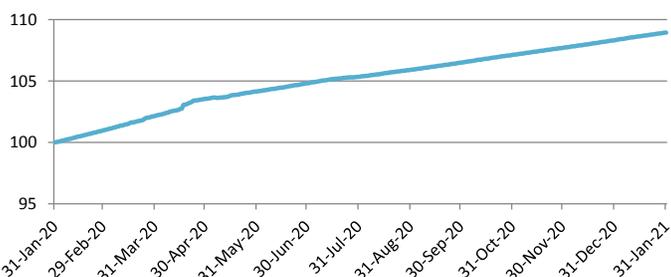


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	98.3%	0.0%	75.3%
Placements with DFIs	0.0%	0.0%	8.1%
Bai-Muajjal	0.0%	0.0%	6.8%
Cash	1.7%	99.6%	3.1%
Others	0.1%	0.4%	6.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.93%	6.90%	8.93%	9.16%	7.83%	8.75%
Benchmark	6.63%	6.66%	8.12%	8.87%	7.40%	8.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 70,693,404, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.31%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
ULPF (p.a)	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.98%
Benchmark	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.65%

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

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

UBL Money Market Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	6.08%	6.16%	6.67%
January 2021 (p.a.)	6.21%	6.38%	6.65%
Since Inception (CAGR)	8.29%	8.29%	8.77%
Standard Deviation*		0.35%	2.14%
Sharpe Ratio**		(0.20)	(0.11)
Weighted Avg Time to Maturity		61.44 Days	
Expense Ratio ^{3 1 4}		1.07%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,523	2,782	10.26%
Fund Size excluding FoFs (PKR Mn)	2,388	2,648	10.90%
NAV (PKR)	103.7762	104.3231	0.53%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 5.77 mn. | 4 Annualized.

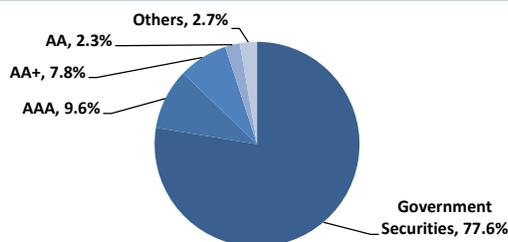
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

* Actual Management Fees charged for the month is 0.37% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

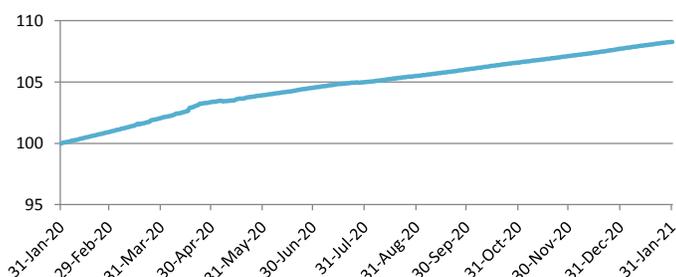


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	95.5%	0.0%	77.6%
Bai-Muajjal	0.0%	0.0%	7.8%
Placements with DFIs	0.0%	0.0%	7.8%
Cash	4.0%	99.4%	4.1%
Others	0.6%	0.6%	2.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 133.59 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.43%	6.31%	8.26%	8.81%	7.33%	8.29%
Benchmark	6.63%	6.66%	8.12%	8.87%	7.46%	8.77%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,108,162, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.65%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UMMF (p.a)	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.38%
Benchmark	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.65%

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

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UBL Cash Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	6.87%	6.96%	6.67%
January 2021 (p.a.)	6.96%	7.19%	6.65%
Since Inception (CAGR)		10.48%	7.69%
Standard Deviation*		0.38%	1.03%
Sharpe Ratio**		2.32%	0.42%
Weighted Avg Time to Maturity		59.26 Days	
Expense Ratio ^{3 1 4}		0.42%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	4,944	2,935	-40.63%
NAV (PKR)	103.4748	104.0867	0.59%

¹ Simple Annualized Return | ² Morning Star Return

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

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

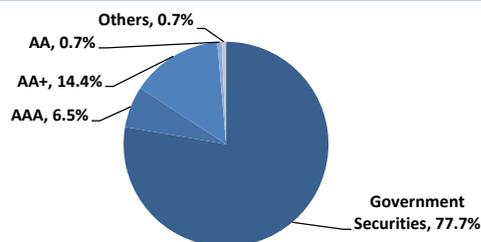
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) 0% to 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee³	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

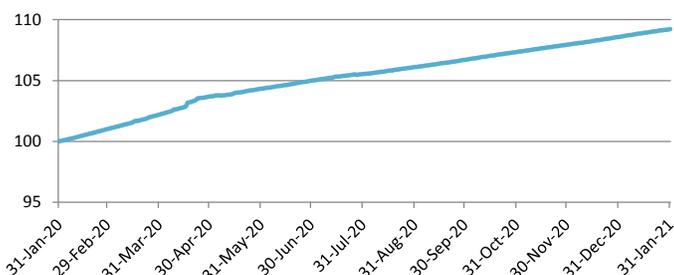
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	99.3%	0.0%	77.7%
Placements with DFIs	0.0%	0.0%	14.4%
Bai-Muajjal	0.0%	0.0%	6.1%
Cash	0.5%	99.6%	1.1%
Others	0.3%	0.4%	0.7%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.14%	7.08%	9.20%	-	-	10.48%
Benchmark	6.63%	6.66%	7.08%	-	-	7.69%

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. 3,681,059, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.12%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UCF (p.a)	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	7.19%
Benchmark	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.65%

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

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UBL Government Securities Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.69%	4.74%	7.10%
January 2021 (p.a.)	5.69%	5.84%	7.25%
Since Inception (CAGR)		9.24%	8.40%
Standard Deviation*		1.64%	2.13%
Sharpe Ratio**		1.14	(0.02)
Weighted Avg Time to Maturity		3.12 Years	
Expense Ratio ^{3 1 4}		1.48%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	4,647	4,396	-5.40%
NAV (PKR)	105.6431	105.6598	0.48%

1 Simple Annualized Return | 2 Morning Star Return

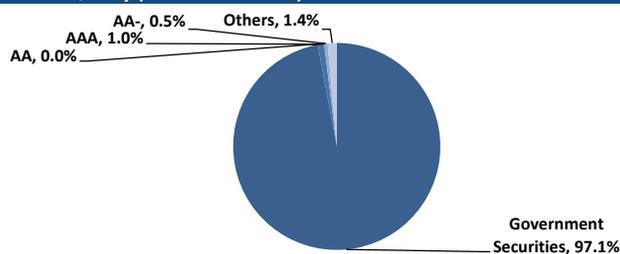
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

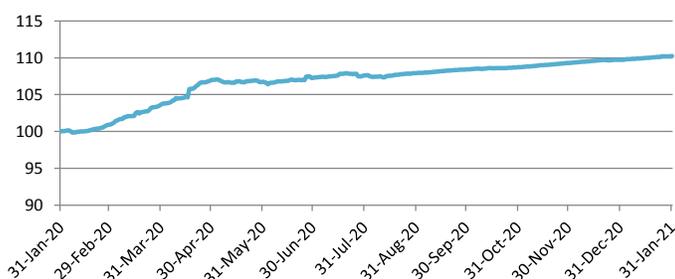
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Floater	81.9%	73.7%	77.5%
T-Bills	9.8%	0.0%	15.1%
PIB - Fixed	0.0%	0.0%	4.5%
Cash	5.2%	25.6%	1.5%
Others	3.2%	0.7%	1.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.66%	4.93%	10.20%	9.01%	7.54%	9.24%
Benchmark	7.20%	7.18%	8.31%	9.64%	8.11%	8.40%

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. 29,437,887, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/0.67%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UGSF (p.a)	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	5.84%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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

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UBL Income Opportunity Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	6.09%	6.17%	7.12%
January 2021 (p.a.)	7.55%	7.82%	7.26%
Since Inception (CAGR)		8.22%	8.24%
Standard Deviation*		1.87%	2.12%
Sharpe Ratio**		1.49	(0.01)
Weighted Avg Time to Maturity		1.39 Years	
Expense Ratio ^{3 4 5}		1.90%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	1,324	1,264	-4.54%
NAV (PKR)	113.3200	114.0466	0.64%

1 Simple Annualized Return | 2 Morning Star Return

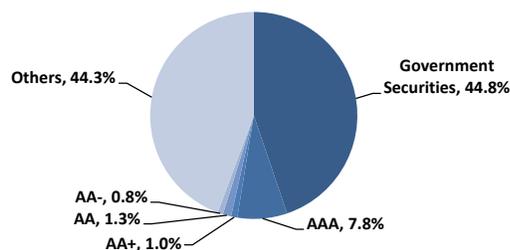
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.74mn. | This includes 0.30% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

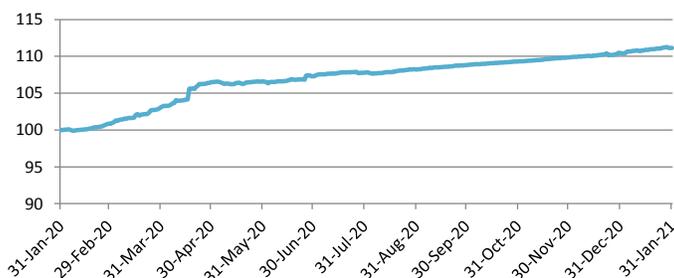
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.67%
TFC/Sukuk-K-Electric (03-Aug-20)	0.97%
TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	0.67%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	0.57%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.48%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.14%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UIOF (p.a)	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.82%
Benchmark	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.26%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	25.0%	0.0%	23.8%
PIB - Floater	30.1%	32.9%	21.0%
Spread Transaction	8.0%	34.6%	19.9%
Cash	20.6%	20.0%	6.4%
Term Finance Certificates/ Sukuks	4.0%	4.4%	4.5%
Placements with Banks	2.4%	2.6%	0.0%
Others	9.9%	5.5%	24.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.80%	6.28%	11.11%	9.98%	8.12%	8.22%
Benchmark	7.24%	7.20%	8.33%	9.68%	8.18%	8.24%

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. 5,764,599, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.46%.

UBL Asset Allocation Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	14.87%	16.06%
January 2021	2.48%	2.75%
Since Inception (CAGR)***	11.46%	9.95%
Standard Deviation*	10.16%	9.28%
Sharpe Ratio**	0.36	0.46
Expense Ratio ¹	1.93%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	1,103	1,166	5.73%
NAV (PKR)	152.7503	156.5456	2.48%

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

***Returns have been annualized using Morningstar Methodology

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

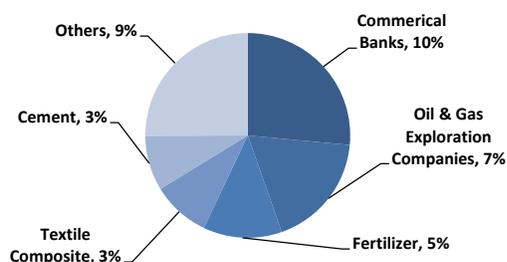
Selling & Marketing Expense PKR 6.72mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.56%	Fauji Fertilizer Co. Ltd.	2.09%
Allied Bank Ltd.	2.48%	Engro Corporation Ltd.	1.86%
Kohinoor Textile Mills Ltd.	2.45%	Oil & Gas Development Co. Ltd.	1.82%
United Bank Ltd.	2.36%	Lucky Cement Ltd.	1.68%
Habib Bank Ltd.	2.34%	Bank AL Habib Ltd.	1.58%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UAAF	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	2.48%
Benchmark	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	2.75%

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)

	Nov'20	Dec'20	Jan'21
Equities	35.5%	38.6%	37.2%
T-Bills	19.3%	0.0%	23.9%
PIB - Floater	15.6%	17.6%	16.7%
Cash	12.9%	29.6%	10.4%
Term Finance Certificates/ Sukuks	7.2%	8.1%	9.9%
Placements with Banks	3.5%	4.0%	0.0%
Others	6.1%	2.1%	2.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.52%	8.77%	11.97%	26.45%	55.83%	124.53%
Benchmark	7.66%	9.72%	12.63%	24.82%	59.85%	102.87%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,308,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.19/1.40%.

UBL Growth and Income Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	6.88%	6.97%	7.29%
January 2021 (p.a.)	5.20%	5.33%	7.47%
Since Inception (CAGR)		6.91%	10.07%
Standard Deviation*		1.51%	2.03%
Sharpe Ratio**		2.00	-
Weighted Avg Time to Maturity		1.96 Years	
Expense Ratio ^{3 4 5}		1.92%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	1,359	1,616	18.90%
NAV (PKR)	88.0185	88.4074	0.44%

1 Simple Annualized Return | 2 Morning Star Return

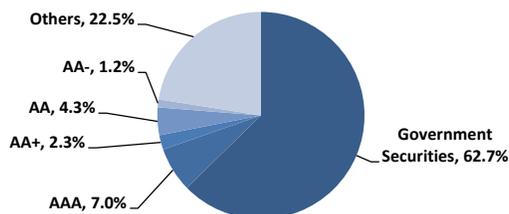
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 3.09mn. | This includes 0.17% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

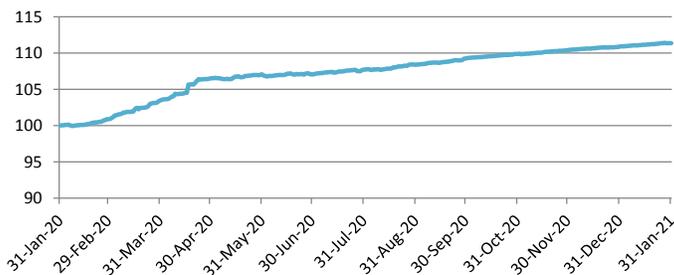
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	3.43%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	2.17%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.38%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.22%
TFC/Sukuk-K-Electric (03-Aug-20)	1.04%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.59%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.31%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UGIF (p.a)	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	5.33%
Benchmark	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.47%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	8% of gross earnings (with min 0.25% & max 1.5%)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	55.4%	17.2%	39.6%
Spread Transaction	7.4%	0.0%	20.7%
PIB - Floater	15.4%	20.8%	15.4%
Term Finance Certificates/ Sukuks	10.1%	13.7%	10.1%
PIB - Fixed	0.0%	0.0%	7.8%
Cash	0.6%	42.8%	4.7%
Placements with Banks	1.4%	1.9%	0.0%
Others	9.7%	3.6%	1.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	5.51%	6.88%	11.36%	9.48%	8.79%	6.91%
Benchmark	7.45%	7.38%	8.35%	9.85%	8.40%	10.07%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,330,680, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.95/1.07%.

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

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

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

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

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

UBL Stock Advantage Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	31.59%	34.76%
January 2021	5.14%	6.01%
Since Inception (CAGR)**	12.96%	9.50%
Standard Deviation*	24.85%	23.66%
Sharpe Ratio**	0.10	0.13
Beta*	1.03	1.00
Alpha*^	-0.62%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.86x	8.71x
Dividend Yield ^^^	5.14%	6.24%
Value at Risk	-1.91%	-1.94%
Expense Ratio ¹	3.33%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	7,446	9,552	28.27%
NAV (PKR)	75.31	79.18	5.14%

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

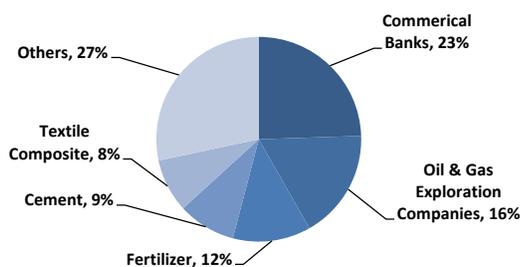
¹ This includes 0.71% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 87.40mn.

Fund Information

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

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

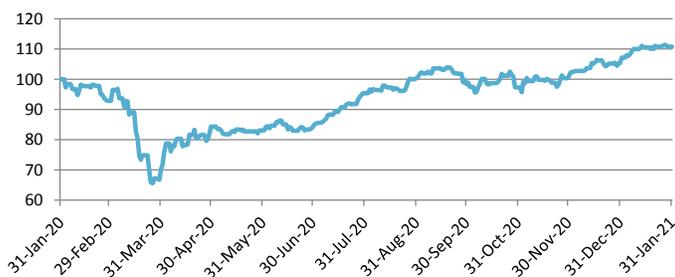
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	7.40%	The Hub Power Co. Ltd.	4.67%
Mari Petroleum Co. Ltd.	6.59%	Fauji Fertilizer Co. Ltd.	4.66%
Engro Corporation Ltd.	5.19%	Kohat Cement Co. Ltd.	4.51%
Kohinoor Textile Mills Ltd.	4.86%	Oil & Gas Development Co. Ltd.	4.35%
United Bank Ltd.	4.84%	Bank AL Habib Ltd.	4.34%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USF	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	5.14%
Benchmark	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	6.01%

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)

	Nov'20	Dec'20	Jan'21
Equities	95.0%	95.5%	94.8%
Cash	3.7%	3.7%	4.7%
Others	0.8%	0.7%	0.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	13.86%	16.15%	10.80%	10.74%	47.16%	485.39%
Benchmark	16.29%	18.15%	11.42%	5.30%	45.09%	273.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 90,290,686, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.75/0.95%.

UBL Financial Sector Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	26.62%	34.76%
January 2021	6.29%	6.01%
Since Inception (CAGR)***	-5.20%	-0.13%
Standard Deviation*	25.45%	23.66%
Sharpe Ratio**	(0.60)	0.13
Price-to-Earning Ratio ^^^	6.97x	8.71x
Dividend Yield ^^^	7.54%	6.24%
Expense Ratio ¹	3.42%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	1,104	1,718	55.56%
NAV (PKR)	80.9050	85.9946	6.29%

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

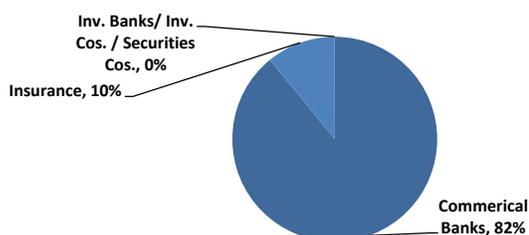
***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 10.75 mn.

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

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	18.87%	MCB Bank Ltd.	6.90%
United Bank Ltd.	16.21%	Bank Alfalah Ltd.	6.63%
Bank AL Habib Ltd.	15.38%	Habib Metropolitan Bank Ltd.	3.81%
Adamjee Insurance Co. Ltd.	10.00%	The Bank of Punjab	3.07%
Allied Bank Ltd.	8.94%	Meezan Bank Ltd.	1.98%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UFSF	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	6.29%
Benchmark	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	6.01%

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

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Fund Information

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

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	91.9%	91.6%	91.9%
Cash	7.3%	4.1%	7.9%
Others	0.8%	4.3%	0.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	12.83%	10.06%	-7.04%	-	-	-14.01%
Benchmark	16.29%	18.15%	11.42%	-	-	-0.38%

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. 3,891,497, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.22%.

UBL Dedicated Equity Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	32.25%	34.76%
January 2021	5.48%	6.01%
Since Inception (CAGR)**	5.01%	3.64%
Standard Deviation*	24.20%	23.66%
Sharpe Ratio**	0.17	0.13
Price-to-Earning Ratio ^^^	7.47x	8.71x
Dividend Yield ^^^	4.48%	6.24%
Expense Ratio ¹	4.05%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	30	32	5.48%
Fund Size excluding FoFs (PKR Mn)	30	32	5.48%
NAV (PKR)	108.0959	114.0162	5.48%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.74% representing government levy, Worker's Welfare Fund and SECP fee.

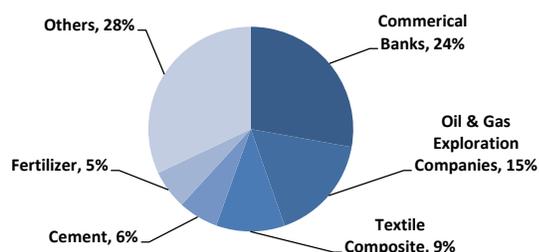
Selling & Marketing Expense PKR 0.05 mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	90.8%	66.3%	87.4%
Others	7.5%	31.7%	9.2%
Cash	1.8%	2.0%	3.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

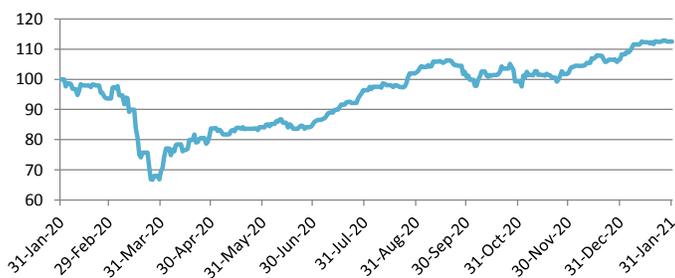
United Bank Ltd.	6.81%	Bank AL Habib Ltd.	4.23%
Habib Bank Ltd.	5.95%	The Hub Power Co. Ltd.	3.94%
Mari Petroleum Co. Ltd.	5.37%	Engro Corporation Ltd.	3.66%
Allied Bank Ltd.	4.56%	Kohat Cement Co. Ltd.	3.63%
Kohinoor Textile Mills Ltd.	4.47%	Oil & Gas Development Co. Ltd.	3.43%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	13.24%	16.70%	12.47%	-	-	14.02%
Benchmark	16.29%	18.15%	11.42%	-	-	10.08%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 220,553, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.79/0.69%.

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UDEF	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	5.48%
Benchmark	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	6.01%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	23.98%	25.72%
January 2021	4.56%	4.88%
Since Inception	31.67%	33.92%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio ¹	1.39%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	47	51	7.59%
NAV (PKR)	13.6748	14.2978	4.56%

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

***Returns have been annualized using Morningstar Methodology

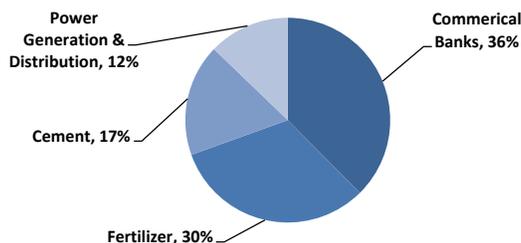
1 This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	94.5%	94.5%	94.9%
Cash	1.9%	4.4%	4.1%
Others	3.6%	1.1%	1.0%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	14.82%	Fauji Fertilizer Co. Ltd.	10.94%
Engro Corporation Ltd.	13.80%	United Bank Ltd.	9.54%
Lucky Cement Ltd.	13.05%	Engro Fertilizers Ltd.	5.55%
The Hub Power Co. Ltd.	12.15%	D.G. Khan Cement Co. Ltd.	3.74%
MCB Bank Ltd.	11.30%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	9.68%	10.70%	-	-	-	31.67%
Benchmark	10.54%	11.93%	-	-	-	33.92%

Returns are on absolute basis

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

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

Tracking Error Risk

Tracking Error (Absolute) 0.03%

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UBLP-ETF	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	4.56%
Benchmark	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	4.88%

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

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	3.33%	4.01%
January 2021	0.46%	0.57%
Since Inception (CAGR)***	2.07%	3.35%
Standard Deviation*	6.62%	5.94%
Sharpe Ratio**	(2.46)	(2.55)
Expense Ratio³	0.28%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	136	134	-1.12%
NAV (PKR)	104.1758	104.6539	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

3 This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. AM1 (JCR-VIS)
Management Co. Rating	
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	3% (Front-end) 4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

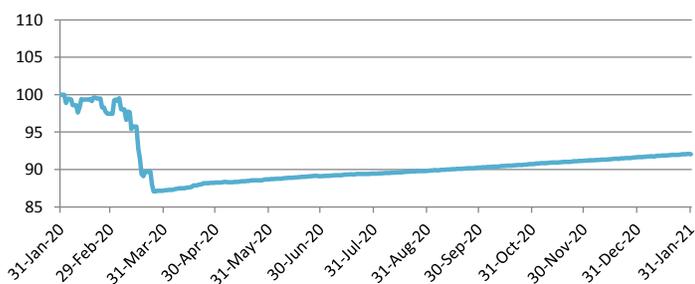
Holdings (% of Total Assets)

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

	Nov'20	Dec'20	Jan'21
Money Market Funds	98.9%	98.9%	98.9%
Others	1.0%	1.0%	1.0%
Cash	0.1%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.46%	2.94%	-7.94%	-	-	4.77%
Benchmark	1.69%	3.41%	-6.77%	-	-	7.78%

Returns are on absolute basis

Multiplier

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

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 204,679, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
UAPPP-III	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.46%
Benchmark	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.57%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	3.92%	3.96%	7.10%
January 2021 (p.a.)	2.23%	2.26%	7.25%
Since Inception (CAGR)		12.30%	10.46%
Standard Deviation*		2.75%	2.13%
Sharpe Ratio**		2.15	(0.02)
Expense Ratio ³ ⁴		2.03%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	307	299	-2.34%
NAV (PKR)	104.9507	105.1497	0.19%

1 Simple Annualized Return | 2 Morning Star Return

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

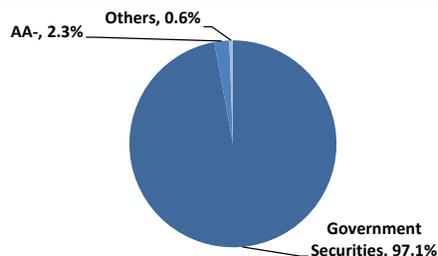
3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.92 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

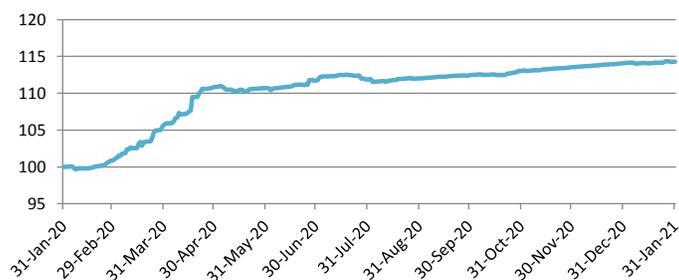


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	96.6%	96.1%	97.1%
Cash	0.5%	0.4%	2.3%
Others	3.0%	3.5%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.12 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a.)	4.45%	4.32%	14.26%	-	-	12.30%
Benchmark	7.20%	7.18%	8.31%	-	-	10.46%

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. 1,728,462, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.58%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-I (p.a.)	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	2.26%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	4.37%	4.41%	7.10%
January 2021 (p.a.)	2.80%	2.83%	7.25%
Since Inception (CAGR)		13.01%	10.48%
Standard Deviation*		2.66%	2.13%
Sharpe Ratio**		2.35	(0.02)
Expense Ratio ³ ⁴		1.74%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	647	642	-0.83%
NAV (PKR)	104.2680	104.5158	0.24%

1 Simple Annualized Return | 2 Morning Star Return

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

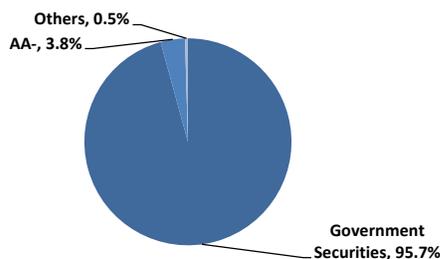
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.25 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

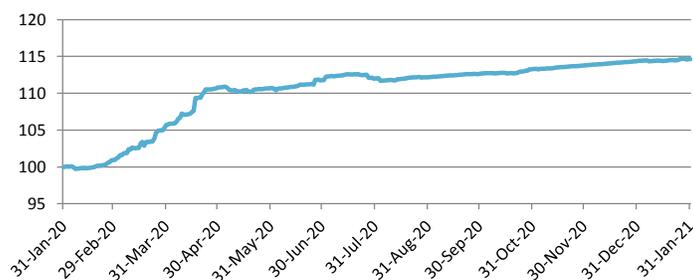


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	97.0%	96.4%	95.7%
Cash	0.2%	0.2%	3.8%
Others	2.8%	3.4%	0.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.04 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	4.87%	4.71%	14.60%	-	-	13.01%
Benchmark	7.20%	7.18%	8.31%	-	-	10.48%

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. 3,209,142, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.50%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-II (p.a)	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	2.83%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	3.18%	3.20%	7.10%
January 2021 (p.a.)	-0.93%	-0.93%	7.25%
Since Inception (CAGR)		14.68%	10.45%
Standard Deviation*		3.28%	2.13%
Sharpe Ratio**		2.00	(0.02)
Expense Ratio ^{3 1 4}		2.17%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	73	72	-0.89%
NAV (PKR)	108.0550	107.9694	-0.08%

1 Simple Annualized Return | 2 Morning Star Return

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

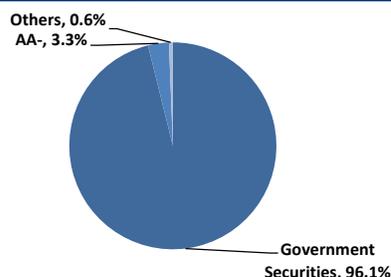
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.33 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

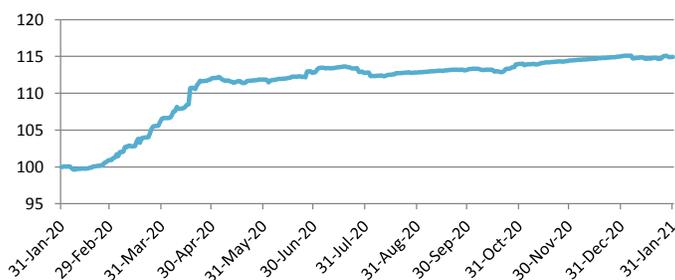


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	95.0%	94.5%	96.1%
Cash	1.9%	1.8%	3.3%
Others	3.1%	3.7%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.07 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	3.46%	3.82%	14.90%	-	-	14.68%
Benchmark	7.20%	7.18%	8.31%	-	-	10.45%

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. 758,484, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.13/1.05%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-III (p.a)	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-0.93%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	4.45%	4.49%	7.10%
January 2021 (p.a.)	4.13%	4.21%	7.25%
Since Inception (CAGR)		13.29%	10.36%
Standard Deviation*		2.06%	2.13%
Sharpe Ratio**		2.21	(0.02)
Expense Ratio ^{3 1 4}		2.40%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	185	177	-4.25%
NAV (PKR)	103.4554	103.8183	0.35%

1 Simple Annualized Return | 2 Morning Star Return

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

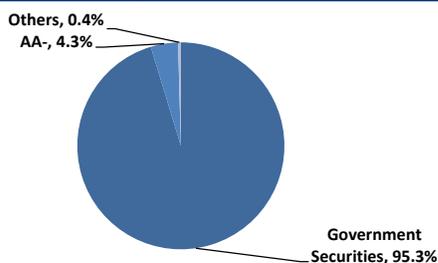
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.07 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

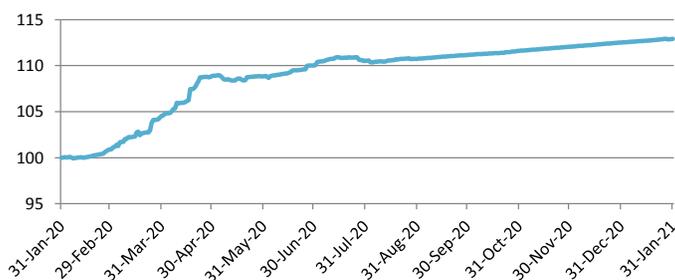


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	95.1%	94.6%	95.3%
Cash	2.2%	2.1%	4.3%
Others	2.7%	3.3%	0.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.45 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	4.69%	4.31%	12.87%	-	-	13.29%
Benchmark	7.20%	7.18%	8.31%	-	-	10.36%

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. 762,441, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.45/0.43%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-IV (p.a)	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	4.21%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	6.35%	6.44%	7.10%
January 2021 (p.a.)	6.21%	6.39%	7.25%
Since Inception (CAGR)		12.16%	9.73%
Standard Deviation*		1.53%	2.13%
Sharpe Ratio**		2.06	(0.02)
Expense Ratio ^{3 1 4}		0.51%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,101	2,112	0.53%
NAV (PKR)	101.7056	102.2421	0.53%

1 Simple Annualized Return | 2 Morning Star Return

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

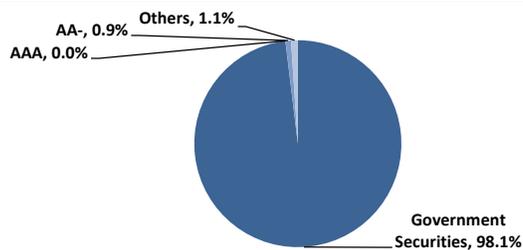
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

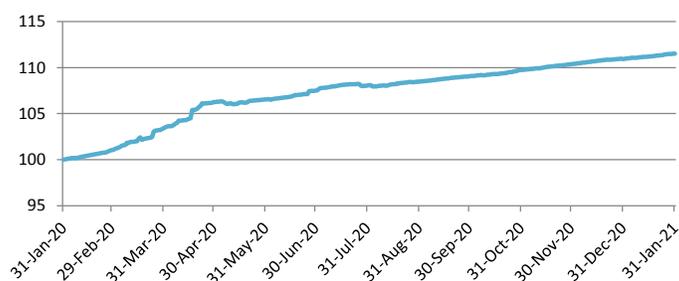


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Floater*	51.2%	50.8%	50.5%
T-Bills*	5.7%	0.0%	35.7%
PIB - Fixed*	40.1%	12.0%	11.9%
Cash	0.1%	36.7%	0.9%
Others	2.9%	0.5%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.48 years for PIBs and 0.07 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	6.60%	6.48%	11.48%	-	-	12.16%
Benchmark	7.20%	7.18%	8.31%	-	-	9.73%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,356,713, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.74/0.72%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-V (p.a.)	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.39%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	5.25%	5.30%	7.10%
January 2021 (p.a.)	4.15%	4.23%	7.25%
Since Inception (CAGR)		12.61%	10.02%
Standard Deviation*		3.05%	2.13%
Sharpe Ratio**		1.89%	-0.02%
Expense Ratio ^{3 1 4}		1.49%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	137	132	-3.42%
NAV (PKR)	101.0500	101.4060	0.35%

1 Simple Annualized Return | 2 Morning Star Return

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

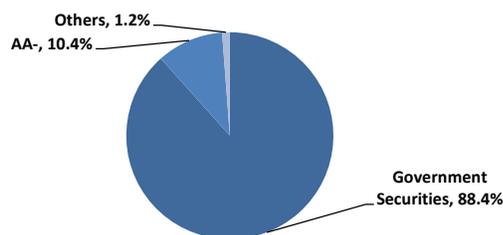
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

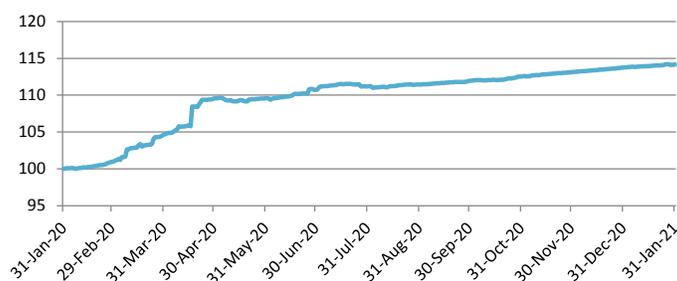


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	87.2%	86.8%	88.4%
Cash	10.5%	10.4%	10.4%
Others	2.2%	2.8%	1.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.74 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	5.79%	5.34%	14.10%	-	-	12.61%
Benchmark	7.20%	7.18%	8.31%	-	-	10.02%

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. 608,815, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.46%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-VI (p.a)	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	4.23%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	2.49%	2.50%	7.10%
January 2021 (p.a.)	3.10%	3.14%	7.25%
Since Inception (CAGR)		8.83%	8.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.12%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	145	140	-3.58%
NAV (PKR)	101.8495	102.1174	0.26%

1 Simple Annualized Return | 2 Morning Star Return

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

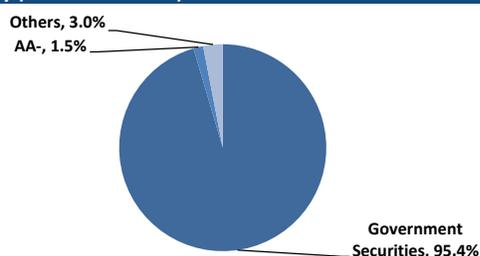
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

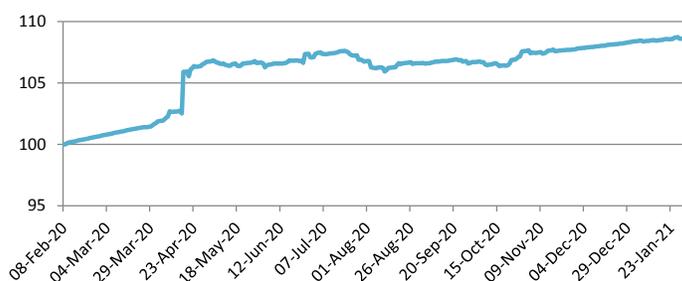


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Fixed*	55.2%	55.0%	57.1%
T-Bills	39.1%	36.6%	38.3%
Cash	2.8%	5.5%	1.5%
Others	2.9%	2.9%	3.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.81 years for PIBs and 0.01 years for T-Bills

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	3.87%	3.51%	-	-	-	8.83%
Benchmark	7.20%	7.18%	-	-	-	8.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 206,421, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
USSP-VIII (p.a)	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.14%
Benchmark	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.25%

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

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UBL Retirement Savings Fund

Fund Managers Report - January 2021



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	5.39% p.a.	5.19% p.a.	34.16%	0.97%
January 2021	4.97% p.a.	5.16% p.a.	5.88%	-2.46%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	5.45% p.a.	5.25% p.a.	34.16%	0.97%
January 2021	5.08% p.a.	5.28% p.a.	5.88%	-2.46%
Since Inception (CAGR)-(p.a.)	9.86%	7.51%	21.19%	6.92%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	826	1,052	1,734	11
NAV (PKR)	274.45	217.63	788.04	157.62

URSIF Debt (% of Total Assets)

	Nov'20	Dec'20	Jan'21
PIB - Floater	50.1%	51.1%	51.8%
T-Bills	40.2%	0.0%	28.2%
PIB - Fixed	0.4%	0.4%	12.5%
Cash	4.2%	44.7%	3.2%
Term Finance Certificates/ Sukuks	2.9%	2.9%	2.8%
Others	2.3%	0.9%	1.5%

URSIF Money Market (% of Total Assets)

	Nov'20	Dec'20	Jan'21
T-Bills	79.5%	39.3%	92.8%
Cash	18.8%	60.1%	6.7%
Others	1.7%	0.6%	0.5%

URSIF Equity (% of Total Assets)

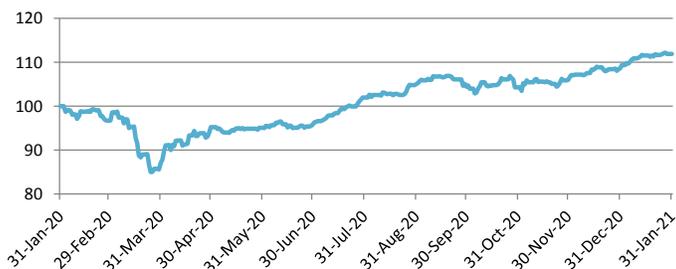
	Nov'20	Dec'20	Jan'21
Equities	92.4%	95.0%	93.3%
Cash	6.4%	3.5%	5.5%
Others	0.8%	1.6%	1.1%

URSIF Commodity (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Gold	82.0%	76.5%	82.4%
Cash	74.4%	73.2%	72.9%
Others	-56.4%	-49.7%	-55.3%

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

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

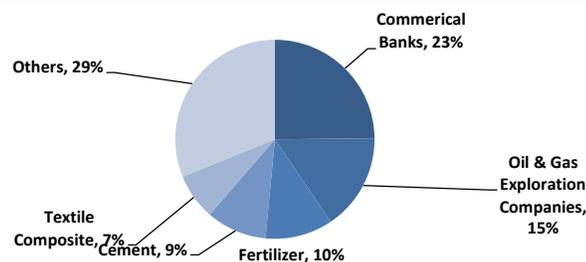


* 50% Equity, 40% Debt, 10% Money Market

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-DSF¹	4.98%	4.85%	11.08%	9.12%	8.05%	9.86%
URSIF-MSF¹	5.60%	5.33%	7.74%	8.08%	6.63%	7.51%
URSIF-ESF²	13.93%	18.02%	13.43%	14.43%	51.41%	688.04%
URSIF-CSF²	-1.30%	-5.17%	12.50%	30.51%	58.64%	57.62%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	9.50%	The Hub Power Co. Ltd.	4.11%
Mari Petroleum Co. Ltd.	6.13%	Lucky Cement Ltd.	4.10%
Engro Corporation Ltd.	5.14%	Bank AL Habib Ltd.	4.04%
Kohat Cement Co. Ltd.	4.55%	Kohinoor Textile Mills Ltd	3.98%
Fauji Fertilizer Co. Ltd.	4.53%	Pakistan Petroleum Ltd.	3.32%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,756,972 (URSIF-ESF), Rs. 5,071,262 (URSIF-DSF), Rs. 3,781,183 (URSIF-MSF) and Rs. 136,944 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.80/1.37%(URSIF-ESF), Rs. 1.68/0.61% (URSIF-DSF), Rs. 0.78/0.36% (URSIF-MSF) and Rs. 1.92/1.22% (URSIF-CSF).

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
URSIF-DSF (p.a)*	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.08%
URSIF-MSF(p.a)*	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.28%
URSIF-ESF	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	5.88%
URSIF-CSF	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-2.46%

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Historical Performance



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

Fund Managers Report - January 2021

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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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Fund Managers Report - January 2021



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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAP vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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.

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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)