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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2021



The benchmark KSE-100 Index underwent a correction of 2.8% during March, marking second consecutive month of decline for the local bourse. Two factors which contributed to the dismal performance of the equity market are 1) rising political noise during senate elections in the first half of the month and 2) escalation in covid-19 cases due to emergence of a third and more virulent wave of the Pandemic. Trading activity too took a breather with value traded and volume declining by 12.3% and 11.6%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD8.5mn during the month. Among domestic investors, insurance companies and individuals remained net buyers, mopping up shares worth USD15.8mn and USD11.7mn, respectively.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79%MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.8-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect 150-200bps policy rate hike in the current economic cycle.

On the external front, Pakistan posted a current account deficit of USD 50mn in March, relatively much lower as compared to deficit of USD 210mn in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881mn during 8MFY21 vs deficit of USD 2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP or USD1bn. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the REER is already above 100 as per our working. We believe SBP will maintain REER at ~100 going forward.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

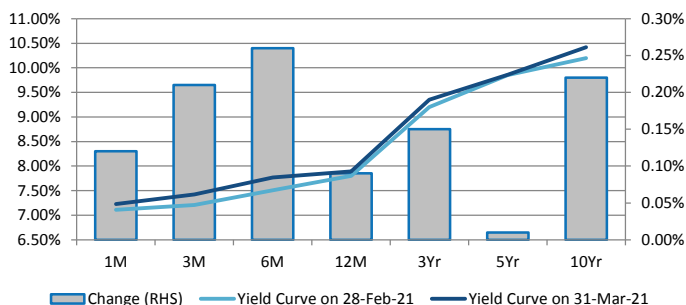
Notwithstanding the recent equity market correction, we hold a positive outlook on the equity market due to attractive valuations and high earnings growth. Despite a 42bp hike in 10Yr PIB yields in the last two months, the earnings yield differential is still 4.51% (14.93% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also likely to remain in double digits over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion.

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

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

## Money Market Review & Outlook

### Yield Curve



The headline inflation for March came in at 9.05% YoY and 0.36% MoM (in-line with street consensus). This takes the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79% MoM and non-perishable food items by 1.5% MoM. Moreover, housing index and transport index remain contained during the outgoing month on the back lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

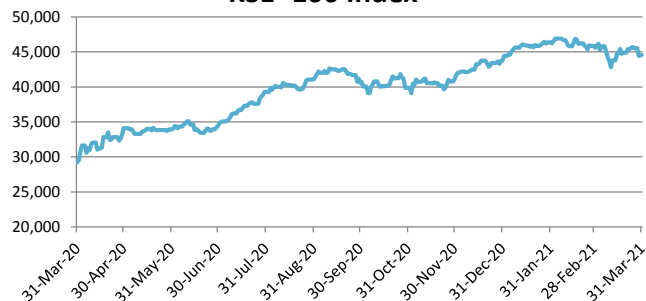
In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy will continue to remain to be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

On the external front, Pakistan posted a current account deficit of USD 50mn (-76% MoM), relatively much lower as compared to deficit of USD 210mn in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881mn during 8MFY21 vs deficit of USD 2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively.

For full fiscal year, we project a CAD of less than 0.5% of GDP or USD1bn. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

## Equity Market Review & Outlook

### KSE- 100 Index



The benchmark KSE-100 Index underwent a correction of 2.8% during March, marking second consecutive month of decline for the local bourse. Two major factors which contributed in the dismissal performance of the index includes: 1) rising political noise on senate elections in the first half of the month and 2) escalation in covid-19 cases due to emergence of third, more virulent wave of covid. Besides, increase in global oil prices and its subsequent risk on the inflation reading also dented the market participants' sentiments. Trading activity too took a breather with value traded and volume declining by 12.3% and 11.6%MoM.

Foreigners remained net sellers offloading shares amounting to USD13.5mn during the month. Among domestic investors, insurance companies and individuals remained net buyers, mopping up shares worth USD15.8mn and USD11.7mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 4.51% (14.93% vs. 10.42%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

# Performance Summary

Fund Managers Report - March 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	<b>UBL Liquidity Plus Fund</b>	ULPF	Very Low	Principal at very low risk	23,080	21-Jun-09	6.99%	6.70%	8.73%	8.16%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at very low risk	2,870	14-Oct-10	6.34%	6.70%	8.26%	8.74%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Very Low	Principal at very low risk	3,758	23-Sep-19	7.20%	6.70%	10.13%	7.59%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	2,646	27-Jul-11	5.95%	7.45%	9.18%	8.38%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	1,722	29-Mar-13	7.15%	7.46%	8.19%	8.22%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,379	02-Mar-06	6.41%	7.72%	6.91%	10.05%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	1,040	19-Aug-13	0.83%	2.07%	10.96%	9.63%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	7,492	04-Aug-06	0.00%	1.90%	12.42%	9.10%
9	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	27	29-May-18	0.44%	1.90%	2.93%	2.01%
10	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	1,370	06-Apr-18	-3.78%	1.90%	-8.04%	-1.44%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	41	24-Mar-20	0.05%	0.47%	25.36%	27.61%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	118	24-Oct-18	1.40%	1.67%	2.32%	3.58%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	291	28-Dec-18	2.79%	7.45%	11.66%	10.26%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	638	05-Apr-19	3.82%	7.45%	12.34%	10.26%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	66	19-Jun-19	-0.30%	7.45%	13.40%	10.21%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	178	06-Aug-19	4.59%	7.45%	12.52%	10.11%
17	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	28	20-Nov-19	6.50%	7.45%	11.56%	9.50%
18	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	132	24-Oct-19	5.35%	7.45%	11.94%	9.78%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	141	08-Jun-20	4.59%	7.45%	8.33%	8.09%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF				19-May-10				
		Equity Sub Fund				1,719	-	1.35%	N/A	20.37%	N/A
		Debt Sub Fund			Principal at	858	-	5.30%	N/A	9.79%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,136	-	5.31%	N/A	7.48%	N/A
		Commodity Sub Fund				12	-	-8.27%	N/A	5.82%	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 - March 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 <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.78%	6.84%	6.69%
March 2021 (p.a.)	6.98%	7.21%	6.78%
Since Inception (CAGR)	8.73%	8.73%	8.16%
Standard Deviation*		0.34%	1.01%
Sharpe Ratio**		1.16	(0.22)
Weighted Avg Time to Maturity		3.76 Days	
Expense Ratio <sup>3 1 4</sup>		0.60%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	20,283	23,080	13.79%
Fund Size excluding FoFs (PKR Mn)	20,283	23,080	13.79%
NAV (PKR)	100.9783	101.0384	0.59%

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

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

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

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

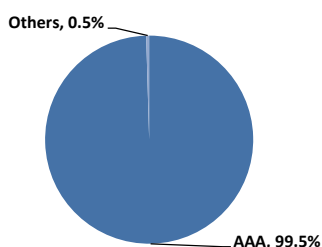
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.24% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

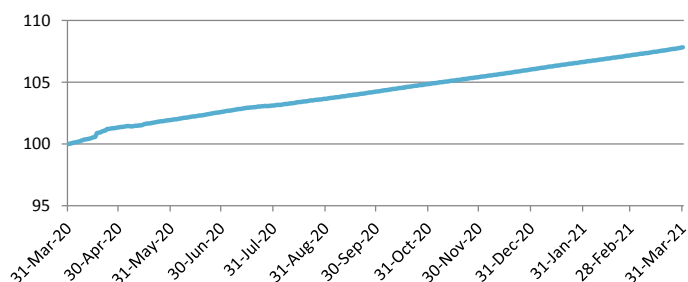


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	3.1%	2.7%	90.1%
Placements with Banks	0.0%	0.0%	9.5%
T-Bills	75.3%	85.6%	0.0%
Placements with DFIs	8.1%	11.5%	0.0%
Bai-Muajjal	6.8%	0.0%	0.0%
Others	6.7%	0.2%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.99%	6.99%	7.82%	9.24%	7.90%	8.73%
Benchmark	6.70%	6.67%	7.20%	8.94%	7.45%	8.16%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 75,276,380, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.33%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
ULPF (p.a)	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	7.21%	6.99%
Benchmark	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.70%

\* 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 - March 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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.15%	6.19%	6.69%
March 2021 (p.a.)	6.28%	6.47%	6.78%
Since Inception (CAGR)	8.26%	8.26%	8.74%
Standard Deviation*		0.31%	1.01%
Sharpe Ratio**		(0.94)	(0.22)
Weighted Avg Time to Maturity		3.43 Days	
Expense Ratio <sup>3 1 4</sup>		1.08%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,777	2,988	7.59%
Fund Size excluding FoFs (PKR Mn)	2,659	2,870	7.96%
NAV (PKR)	104.8027	105.3619	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 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 7.14 mn. | 4 Annualized.

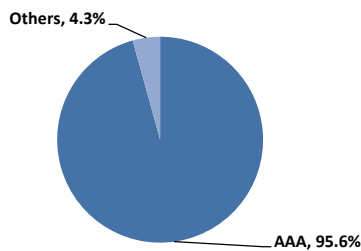
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

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

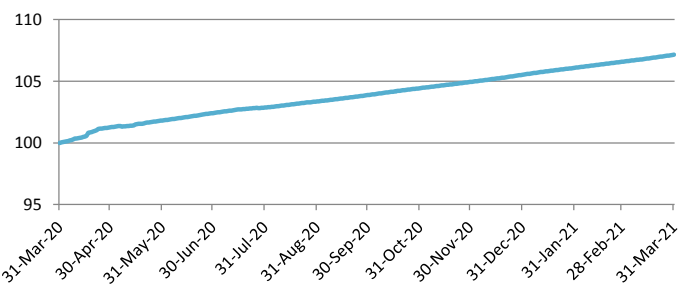


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	4.1%	5.4%	87.5%
Placements with Banks	0.0%	0.0%	8.3%
T-Bills	77.6%	79.4%	0.0%
Placements with DFIs	7.8%	14.2%	0.0%
Bai-Muajjal	7.8%	0.0%	0.0%
Others	2.7%	0.9%	4.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 117.27 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)	6.34%	6.41%	7.14%	8.86%	7.39%	8.26%
Benchmark	6.70%	6.67%	7.20%	8.94%	7.49%	8.74%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,672,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.63%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UMMF (p.a)	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	6.34%
Benchmark	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.70%

\* 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 - March 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 <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.96%	7.02%	6.69%
March 2021 (p.a.)	7.20%	7.44%	6.78%
Since Inception (CAGR)		10.13%	7.59%
Standard Deviation*		0.35%	0.51%
Sharpe Ratio**		1.86	0.42
Weighted Avg Time to Maturity		3.70 Days	
Expense Ratio <sup>3 1 4</sup>		0.42%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	3,656	3,758	2.78%
NAV (PKR)	104.6250	105.2649	0.61%

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

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

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

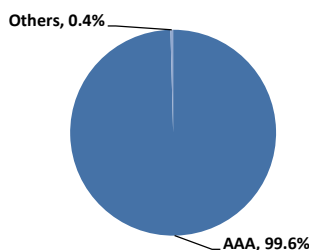
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

<sup>5</sup> Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till completion of twelve (12) months. Thereafter the management fee shall be applied as mentioned.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	23-Sep-19
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (22-Oct-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>5</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

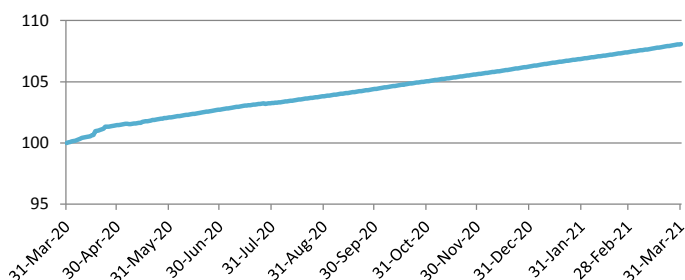
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	1.1%	4.2%	90.3%
Placements with Banks	0.0%	0.0%	9.3%
T-Bills	77.7%	75.4%	0.0%
Placements with DFIs	14.4%	20.2%	0.0%
Bai-Muajjal	6.1%	0.0%	0.0%
Others	0.7%	0.3%	0.4%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.20%	7.20%	8.08%	-	-	10.13%
Benchmark	6.70%	6.67%	6.70%	-	-	7.59%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,546,710, 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 \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UCF (p.a)	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	6.96%	7.44%	7.20%
Benchmark	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.70%

\* 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 - March 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 <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.98%	5.01%	7.20%
March 2021 (p.a.)	5.72%	5.87%	7.66%
Since Inception (CAGR)		9.18%	8.38%
Standard Deviation*		1.45%	0.72%
Sharpe Ratio**		(0.04)	0.03
Weighted Avg Time to Maturity		1.03 Years	
Expense Ratio <sup>3 4</sup>		1.49%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	3,948	2,646	-32.98%
NAV (PKR)	105.6774	105.7159	0.49%

1 Simple Annualized Return | 2 Morning Star Return

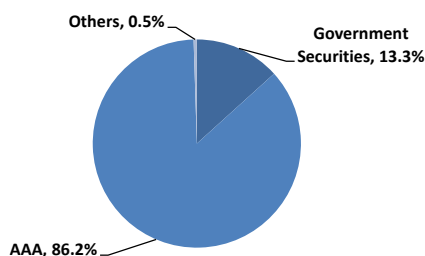
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

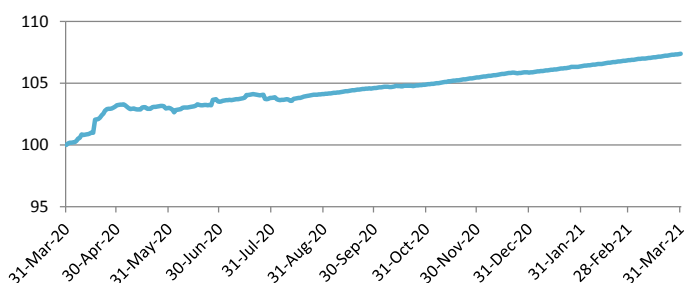
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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



## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UGSF (p.a)	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.87%	5.95%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

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

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## Fund Information

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

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

## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	1.5%	1.8%	86.2%
PIB - Floater	77.5%	79.8%	13.3%
PIB - Fixed	4.5%	2.0%	0.0%
T-Bills	15.1%	14.7%	0.0%
Others	1.4%	1.7%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.95%	5.37%	7.37%	9.08%	7.43%	9.18%
Benchmark	7.45%	7.32%	7.45%	9.70%	8.17%	8.38%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 30,142,228, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.20/1.14%.

# UBL Income Opportunity Fund

Fund Managers Report - March 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 <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.25%	6.30%	7.22%
March 2021 (p.a.)	6.37%	6.55%	7.67%
Since Inception (CAGR)		8.19%	8.22%
Standard Deviation*		1.75%	0.73%
Sharpe Ratio**		0.87	0.05
Weighted Avg Time to Maturity		0.49 Years	
Expense Ratio <sup>3 4 5</sup>		1.92%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	1,306	1,722	31.84%
NAV (PKR)	114.6453	115.2651	0.54%

1 Simple Annualized Return | 2 Morning Star Return

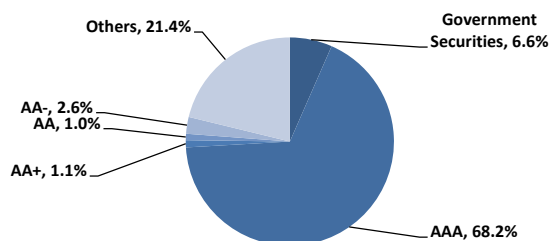
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.97mn. | This includes 0.38% 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

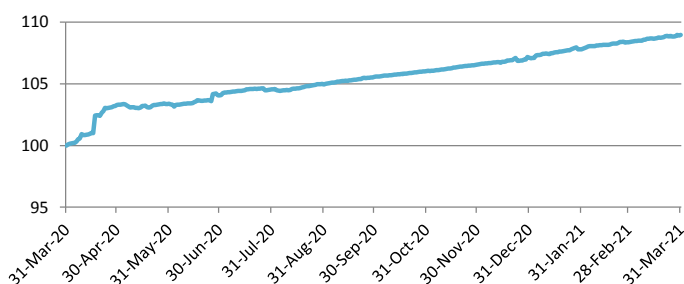
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.60%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.94%
TFC/Sukuk-K-Electric (03-Aug-20)	1.12%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UIOF (p.a)	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	6.55%	7.15%
Benchmark	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.67%	7.46%

\* 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) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	6.4%	14.5%	66.3%
Spread Transaction	19.9%	8.0%	20.2%
Term Finance Certificates/ Sukuks	4.5%	4.6%	5.7%
T-Bills	23.8%	6.9%	5.5%
PIB - Floater	21.0%	30.7%	1.1%
Others	24.5%	35.3%	1.2%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.15%	6.57%	8.95%	10.06%	8.14%	8.19%
Benchmark	7.46%	7.34%	7.47%	9.75%	8.24%	8.22%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,082,651, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.36%.

# UBL Growth and Income Fund

Fund Managers Report - March 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 <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.92%	6.98%	7.41%
March 2021 (p.a.)	6.58%	6.78%	7.92%
Since Inception (CAGR)		6.91%	10.05%
Standard Deviation*		1.37%	0.61%
Sharpe Ratio**		1.03	0.20
Weighted Avg Time to Maturity		1.86 Years	
Expense Ratio <sup>3   4   5</sup>		2.05%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,019	1,379	-31.70%
NAV (PKR)	88.8808	89.3777	0.56%

1 Simple Annualized Return | 2 Morning Star Return

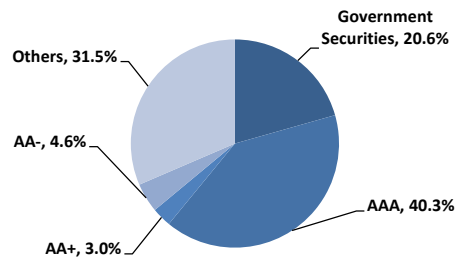
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 4.09mn. | This includes 0.31% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

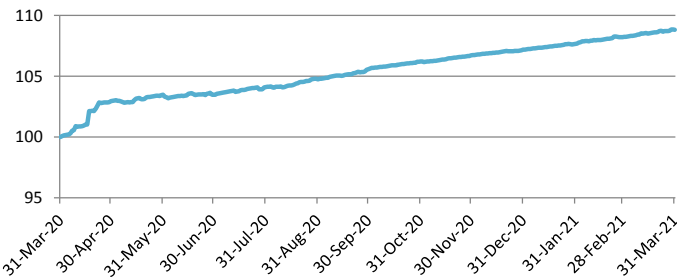
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.47%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.86%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.64%
TFC/Sukuk-K-Electric (03-Aug-20)	1.39%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UGIF (p.a)	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	7.21%	6.78%	6.41%
Benchmark	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.76%	7.92%	7.72%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	02-Mar-06
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	8% of gross earnings (with min 0.25% & max 1.5%)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	4.7%	31.6%	38.6%
Spread Transaction	20.7%	3.2%	29.6%
PIB - Floater	15.4%	14.0%	13.8%
Term Finance Certificates/ Sukuks	10.1%	3.6%	9.4%
T-Bills	39.6%	11.8%	6.9%
PIB - Fixed	7.8%	4.7%	0.0%
Others	1.8%	31.0%	1.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.41%	6.25%	8.84%	9.60%	8.36%	6.91%
Benchmark	7.72%	7.57%	7.56%	9.92%	8.44%	10.05%

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. 17,662,319, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.14/1.28%.

## Disclosure of Non-Compliant Investments as at March 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 March 31, 2021

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

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

# UBL Asset Allocation Fund

Fund Managers Report - March 2021



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	13.02%	15.29%
March 2021	-1.64%	-0.59%
Since Inception (CAGR)***	10.96%	9.63%
Standard Deviation*	7.69%	7.18%
Sharpe Ratio**	2.16	2.50
Expense Ratio <sup>1</sup>	2.36%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	1,127	1,040	-7.73%
NAV (PKR)	156.5909	154.0217	-1.64%

\* 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.

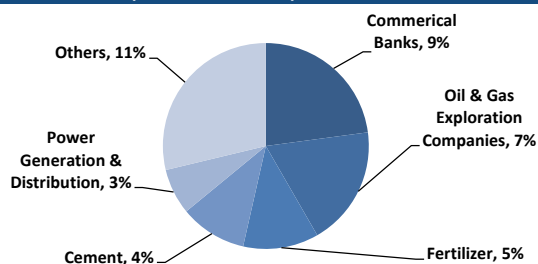
Selling & Marketing Expense PKR 8.58mn.

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

## Fund Information

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

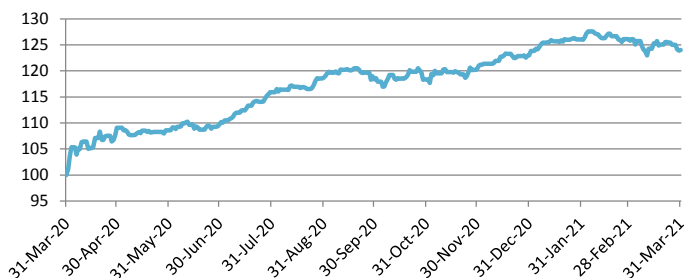
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	2.97%	Oil & Gas Development Co. Ltd.	2.05%
United Bank Ltd.	2.29%	Fauji Fertilizer Co. Ltd.	2.05%
Kohinoor Textile Mills Ltd.	2.16%	The Hub Power Co. Ltd.	1.98%
Lucky Cement Ltd.	2.10%	Allied Bank Ltd.	1.84%
Habib Bank Ltd.	2.08%	Engro Corporation Ltd.	1.75%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UAAF	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	-1.64%	0.83%
Benchmark	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	-0.59%	2.07%

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)

	Jan'21	Feb'21	Mar'21
Cash	10.4%	20.3%	39.0%
Equities	37.2%	38.6%	38.1%
Term Finance Certificates/ Sukuks	9.9%	10.0%	10.9%
PIB - Floater	16.7%	17.2%	9.4%
T-Bills	23.9%	12.0%	0.0%
Others	2.0%	1.9%	2.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.83%	4.78%	24.03%	21.60%	48.98%	120.91%
Benchmark	2.07%	6.77%	25.37%	21.67%	54.94%	101.53%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,961,189, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.36/1.53%.

## Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	6.68%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.21%

# UBL Stock Advantage Fund

Fund Managers Report - March 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	25.16%	29.53%
March 2021	-4.50%	-2.78%
Since Inception (CAGR)***	12.42%	9.10%
Standard Deviation*	18.41%	17.83%
Sharpe Ratio**	2.34	2.47
Beta*	0.99	1.00
Alpha*^	-2.09%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	7.65x	8.65x
Dividend Yield ^^^	6.01%	6.67%
Value at Risk	-1.40%	-1.47%
Expense Ratio <sup>1</sup>	4.03%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	8,558	7,492	-12.45%
NAV (PKR)	78.86	75.31	-4.50%

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

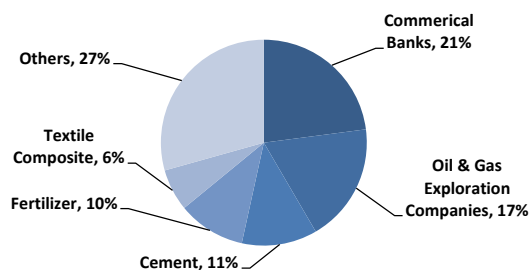
<sup>1</sup> This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee.  
Selling & Marketing Expense PKR 115.79mn.

## Fund Information

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

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

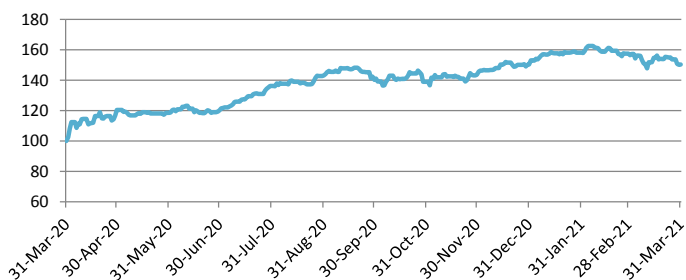
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.40%	The Hub Power Co. Ltd.	4.80%
Habib Bank Ltd.	5.66%	Kohinoor Textile Mills Ltd.	4.48%
United Bank Ltd.	5.51%	Oil & Gas Development Co. Ltd.	4.47%
Lucky Cement Ltd.	5.19%	Fauji Fertilizer Co. Ltd.	4.46%
Kohat Cement Co. Ltd.	5.05%	Bank AL Habib Ltd.	3.90%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USF	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	0.00%
Benchmark	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	1.90%

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)

	Jan'21	Feb'21	Mar'21
Equities	94.8%	87.1%	93.3%
Cash	4.7%	12.5%	2.3%
Others	0.5%	0.4%	4.4%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.00%	7.19%	50.44%	1.63%	40.99%	456.78%
Benchmark	1.90%	9.90%	52.53%	-2.13%	31.61%	258.59%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 82,019,415, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/1.09%.

# UBL Financial Sector Fund

Fund Managers Report - March 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	14.62%	29.53%
March 2021	-1.86%	-2.78%
Since Inception (CAGR)***	-8.04%	-1.44%
Standard Deviation*	17.96%	17.83%
Sharpe Ratio**	0.82	2.47
Price-to-Earning Ratio ^^^	5.8x	8.65x
Dividend Yield ^^^	7.83%	6.67%
Expense Ratio <sup>1</sup>	3.85%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	1,471	1,370	-6.88%
NAV (PKR)	79.3198	77.8437	-1.86%

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

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

<sup>1</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

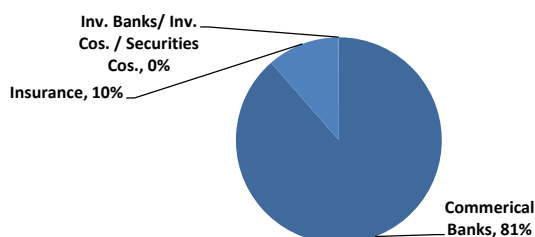
Selling & Marketing Expense PKR 15.46 mn.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	91.9%	94.8%	91.4%
Cash	7.9%	4.7%	2.0%
Others	0.3%	0.5%	6.6%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

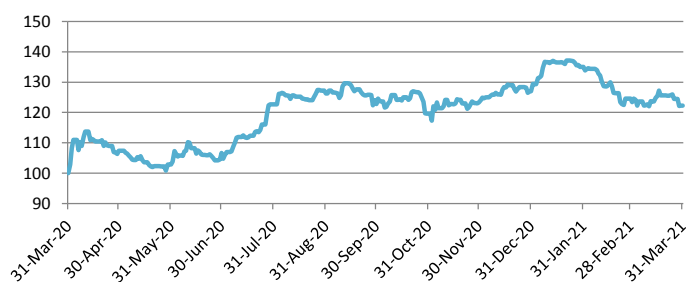
United Bank Ltd.	17.58%	MCB Bank Ltd.	6.55%
Habib Bank Ltd.	17.53%	Bank Alfalah Ltd.	5.86%
Bank AL Habib Ltd.	15.50%	Meezan Bank Ltd.	4.66%
Adamjee Insurance Co. Ltd.	10.42%	Habib Metropolitan Bank Ltd.	4.17%
Allied Bank Ltd.	9.03%	The Bank of Punjab	0.03%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-3.78%	-0.51%	22.21%	-	-	-22.16%
Benchmark	1.90%	9.90%	52.53%	-	-	-4.24%

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. 743,633, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.05%.

## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UFSF	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.86%	-3.78%
Benchmark	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	1.90%

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# UBL Dedicated Equity Fund

Fund Managers Report - March 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	25.93%	29.53%
March 2021	-3.68%	-2.78%
Since Inception (CAGR)**	2.93%	2.01%
Standard Deviation*	18.05%	17.83%
Sharpe Ratio**	2.59	2.47
Price-to-Earning Ratio ^^^	7.57x	8.65x
Dividend Yield ^^^	5.48%	6.67%
Expense Ratio <sup>1</sup>	4.98%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	31	27	-12.57%
Fund Size excluding FoFs (PKR Mn)	31	27	-12.57%
NAV (PKR)	112.7157	108.5674	-3.68%

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

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

<sup>1</sup> This includes 0.75% representing government levy, Worker's Welfare Fund and SECP fee.

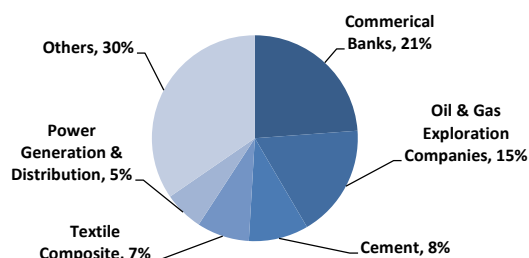
Selling & Marketing Expense PKR 0.05 mn.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	87.4%	86.1%	86.1%
Cash	3.5%	4.0%	3.2%
Others	9.2%	9.9%	10.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Top Ten Holdings (% of Total Assets)

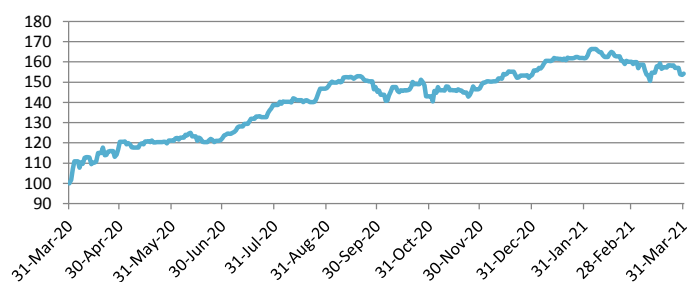
United Bank Ltd.	6.19%	Bank AL Habib Ltd.	3.82%
Mari Petroleum Co. Ltd.	6.02%	The Hub Power Co. Ltd.	3.81%
Habib Bank Ltd.	5.05%	Kohinoor Textile Mills Ltd.	3.78%
Service Industries Ltd.	4.23%	Oil & Gas Development Co. Ltd.	3.41%
Kohat Cement Co. Ltd.	3.83%	Highnoon Laboratories Ltd.	3.31%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	0.44%	6.21%	54.14%	-	-	8.57%
Benchmark	1.90%	9.90%	52.53%	-	-	5.81%

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. 190,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.75/0.69%.

## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UDEF	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	-3.68%	0.44%
Benchmark	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	1.90%

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - March 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	18.64%	20.44%
March 2021	-4.02%	-4.00%
Since Inception (CAGR)**	25.36%	27.61%
Standard Deviation*	17.48%	17.83%
Sharpe Ratio**	1.28	1.34
Expense Ratio <sup>1</sup>	1.40%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	46	41	-11.43%
NAV (PKR)	14.2542	13.6811	-4.02%

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

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

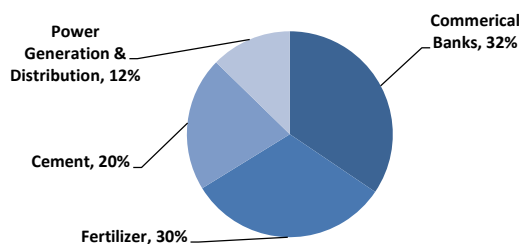
1 This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	94.9%	96.9%	94.2%
Cash	4.1%	1.9%	1.2%
Others	1.0%	1.2%	4.6%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

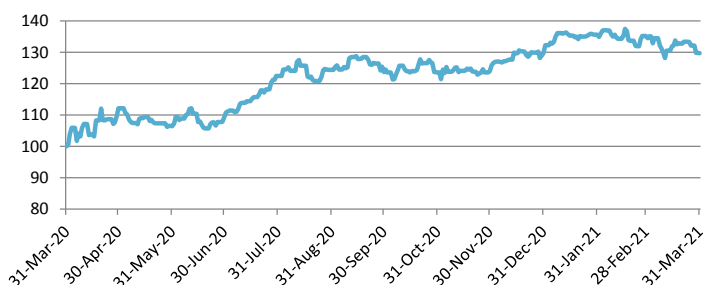
Lucky Cement Ltd.	15.88%	MCB Bank Ltd.	10.77%
Engro Corporation Ltd.	13.16%	United Bank Ltd.	8.81%
Habib Bank Ltd.	12.87%	Engro Fertilizers Ltd.	5.70%
The Hub Power Co. Ltd.	11.96%	D.G. Khan Cement Co. Ltd.	3.99%
Fauji Fertilizer Co. Ltd.	11.05%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	0.05%	4.91%	29.75%	-	-	25.99%
Benchmark	0.47%	5.98%	31.94%	-	-	28.30%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,029, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.07%.

## Tracking Error Risk

Tracking Error ( Absolute) 0.03%

## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UBLP-ETF	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	-4.02%	0.05%
Benchmark	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	-4.00%	0.47%

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 - March 2021



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	4.29%	5.15%
March 2021	0.51%	0.58%
Since Inception (CAGR)***	2.32%	3.58%
Standard Deviation*	0.46%	0.05%
Sharpe Ratio**	(1.88)	0.41
Expense Ratio <sup>3</sup>	0.38%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	119	118	-0.76%
NAV (PKR)	105.0922	105.6315	0.51%

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 0.11% 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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	24-Oct-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co. AM1 (JCR-VIS) (31-Dec-2020)
<b>Management Co. Rating</b>	
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

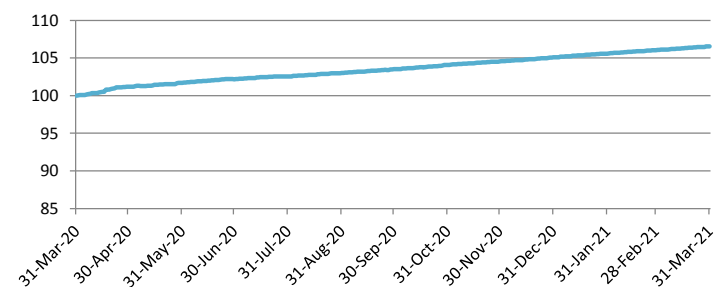
## Holdings (% of Total Assets)

UBL Money Market Fund	98.8%
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## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Money Market Funds	98.9%	98.7%	98.8%
Cash	0.0%	0.0%	0.0%
Others	1.0%	1.2%	1.2%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.40%	2.95%	6.56%	-	-	5.75%
Benchmark	1.67%	3.38%	7.46%	-	-	8.96%

Returns are on absolute basis

## Multiplier

Multiplier as at March 31, 2021	0.00
Multiplier range during the month of March 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. 227,953, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
UAPPP-III	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.51%	1.40%
Benchmark	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	0.58%	1.67%

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 - March 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 <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.75%	3.77%	7.20%
March 2021 (p.a.)	5.68%	5.83%	7.66%
Since Inception (CAGR)		11.66%	10.26%
Standard Deviation*		2.28%	0.72%
Sharpe Ratio**		0.52	0.03
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.07%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	294	291	-1.17%
NAV (PKR)	105.1583	105.6652	0.48%

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

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

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

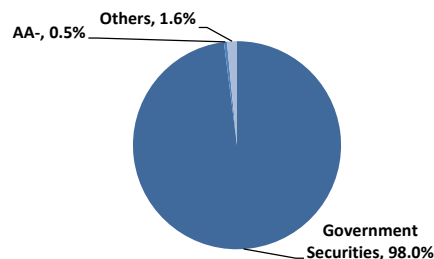
Selling & Marketing Expense PKR 1.16 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Dec-18
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

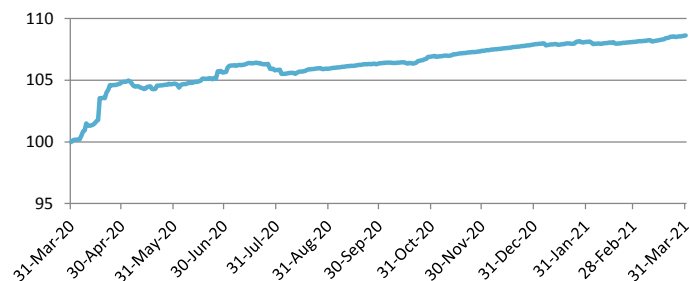


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	97.1%	85.4%	86.5%
T-Bills*	0.0%	11.3%	11.5%
Cash	2.3%	2.3%	0.5%
Others	0.6%	1.0%	1.6%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.59 years for PIBs and 0.05 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)	2.79%	4.32%	8.62%	-	-	11.66%
Benchmark	7.45%	7.32%	7.45%	-	-	10.26%

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. 1,889,845, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.65%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-I (p.a)	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	5.83%	2.79%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

\* 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 - March 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 <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.37%	4.39%	7.20%
March 2021 (p.a.)	6.49%	6.69%	7.66%
Since Inception (CAGR)		12.34%	10.26%
Standard Deviation*		2.21%	0.72%
Sharpe Ratio**		0.81	0.03
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.75%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	638	638	-0.02%
NAV (PKR)	104.6584	105.2354	0.55%

1 Simple Annualized Return | 2 Morning Star Return

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

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

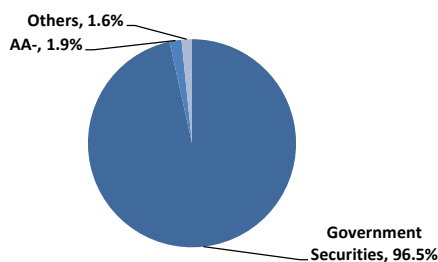
Selling & Marketing Expense PKR 1.59 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

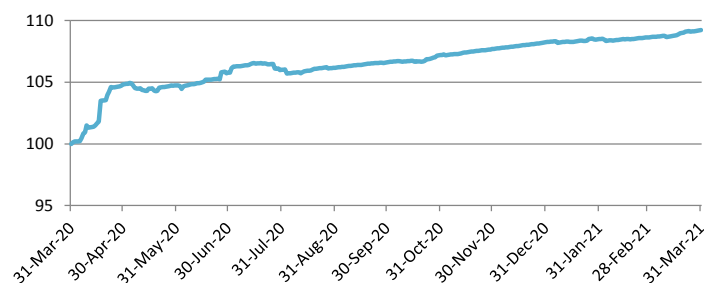


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	95.7%	96.5%	96.5%
Cash	3.8%	2.5%	1.9%
Others	0.5%	1.0%	1.6%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.81 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)	3.82%	4.99%	9.23%	-	-	12.34%
Benchmark	7.45%	7.32%	7.45%	-	-	10.26%

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. 3,432,476, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.54%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-II (p.a)	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	6.69%	3.82%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

\*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 - March 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 <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.50%	2.51%	7.20%
March 2021 (p.a.)	6.99%	7.22%	7.66%
Since Inception (CAGR)		13.40%	10.21%
Standard Deviation*		2.77%	0.72%
Sharpe Ratio**		0.17	0.03
Expense Ratio <sup>3 1 4</sup>		2.25%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	68	66	-2.25%
NAV (PKR)	107.3386	107.9756	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 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

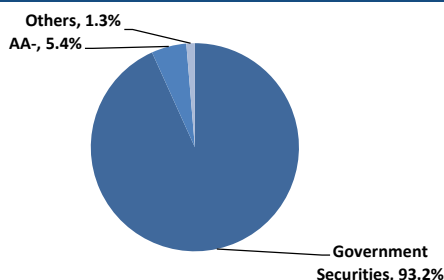
Selling & Marketing Expense PKR 0.41 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

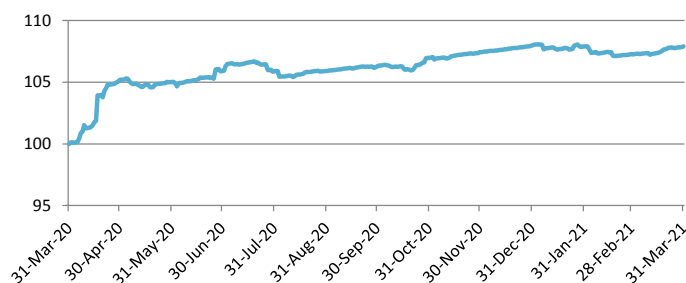


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	96.1%	63.0%	64.5%
T-Bills*	0.0%	28.0%	28.8%
Cash	3.3%	8.1%	5.4%
Others	0.6%	0.9%	1.3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.05 years for PIBs and 0.12 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)	-0.30%	3.08%	7.90%	-	-	13.40%
Benchmark	7.45%	7.32%	7.45%	-	-	10.21%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 823,912, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.34/1.24%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-III (p.a)	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	7.22%	-0.30%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - March 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 <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.53%	4.56%	7.20%
March 2021 (p.a.)	4.30%	4.39%	7.66%
Since Inception (CAGR)		12.52%	10.11%
Standard Deviation*		1.65%	0.72%
Sharpe Ratio**		0.85	0.03
Expense Ratio <sup>3 1 4</sup>		2.42%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	178	178	0.37%
NAV (PKR)	104.2258	104.6067	0.37%

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.

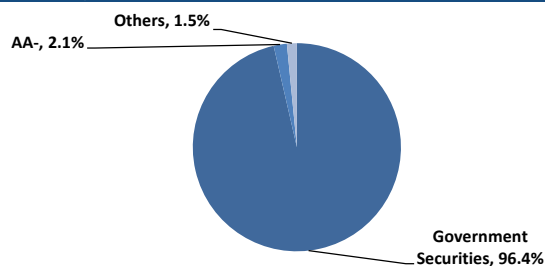
Selling & Marketing Expense PKR 1.35 mn. | 4 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)

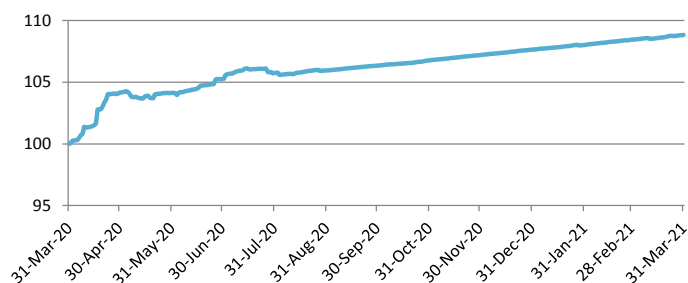


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	95.3%	98.8%	96.4%
Cash	4.3%	0.2%	2.1%
Others	0.4%	1.0%	1.5%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.27 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)	4.59%	4.75%	8.83%	-	-	12.52%
Benchmark	7.45%	7.32%	7.45%	-	-	10.11%

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. 822,170, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.46%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-IV (p.a)	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.39%	4.59%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - March 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 <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.41%	6.46%	7.20%
March 2021 (p.a.)	6.82%	7.04%	7.66%
Since Inception (CAGR)		11.56%	9.50%
Standard Deviation*		1.12%	0.72%
Sharpe Ratio**		1.34	0.03
Expense Ratio <sup>3   4</sup>		0.51%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	1,111	28	-97.44%
NAV (PKR)	100.3398	100.6415	0.58%

1 Simple Annualized Return | 2 Morning Star Return

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

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

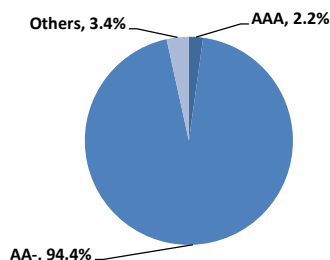
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

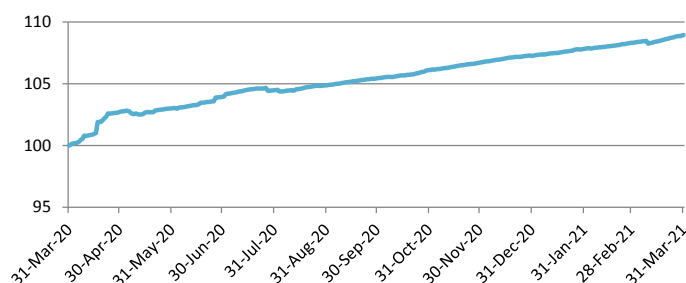


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	0.9%	2.9%	96.6%
PIB - Fixed*	11.9%	22.1%	0.0%
PIB - Floater*	50.5%	72.7%	0.0%
T-Bills*	35.7%	0.0%	0.0%
Others	1.1%	2.3%	3.4%
Leverage	Nil	Nil	Nil

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	6.50%	6.76%	8.93%	-	-	11.56%
Benchmark	7.45%	7.32%	7.45%	-	-	9.50%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,497,318, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 54.92/54.57%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-V (p.a.)	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	7.04%	6.50%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - March 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 <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.41%	5.44%	7.20%
March 2021 (p.a.)	6.49%	6.69%	7.66%
Since Inception (CAGR)		11.94%	9.78%
Standard Deviation*		2.74%	0.72%
Sharpe Ratio**		0.98	0.03
Expense Ratio <sup>3 1 4</sup>		1.49%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	132	132	-0.57%
NAV (PKR)	101.7961	102.3575	0.55%

1 Simple Annualized Return | 2 Morning Star Return

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

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

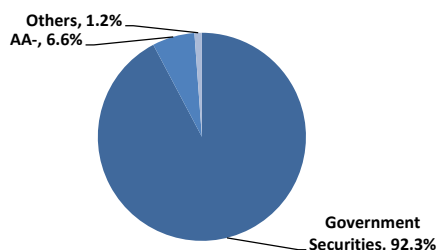
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

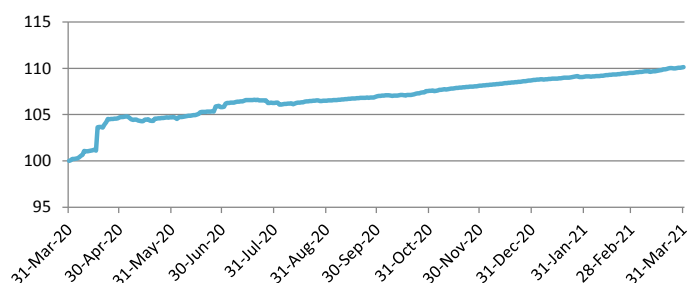


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	88.4%	91.7%	92.3%
Cash	10.4%	6.5%	6.6%
Others	1.2%	1.8%	1.2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.59 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)	5.35%	5.93%	10.11%	-	-	11.94%
Benchmark	7.45%	7.32%	7.45%	-	-	9.78%

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. 646,117, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.49%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-VI (p.a)	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	6.69%	5.35%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

\*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 - March 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 <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.10%	3.11%	7.20%
March 2021 (p.a.)	6.70%	6.91%	7.66%
Since Inception (CAGR)		8.33%	8.09%
Standard Deviation*		3.71%	0.72%
Sharpe Ratio**		0.09	0.03
Expense Ratio <sup>3   4</sup>		2.06%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	140	141	0.57%
NAV (PKR)	102.4010	102.9837	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 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

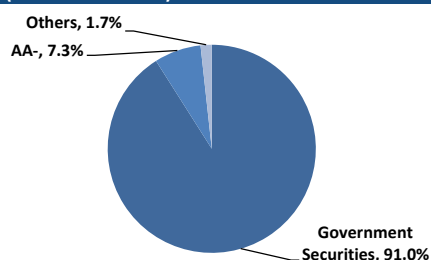
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)

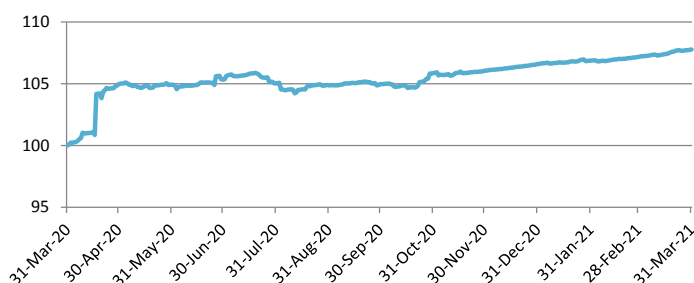


## Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Fixed*	57.1%	57.3%	57.1%
T-Bills*	38.3%	33.9%	33.9%
Cash	1.5%	5.3%	7.3%
Others	3.0%	3.4%	1.7%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.71 years for PIBs and 0.14 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-VIII (p.a)	4.59%	5.45%	7.78%	-	-	8.33%
Benchmark	7.45%	7.32%	7.45%	-	-	8.09%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 232,752, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

## Monthly Yield \*

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
USSP-VIII (p.a)	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	4.59%
Benchmark	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.45%

\*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 - March 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
<b>FY-YTD</b>	5.41% p.a.	5.23% p.a.	28.42%	-5.05%
<b>March 2021</b>	5.63% p.a.	5.33% p.a.	-4.04%	-0.84%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	5.45% p.a.	5.26% p.a.	28.42%	-5.05%
<b>March 2021</b>	5.77% p.a.	5.46% p.a.	-4.04%	-0.84%
<b>Since Inception (CAGR)-(p.a.)</b>	9.79%	7.48%	20.37%	5.82%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	858	1,136	1,719	12
<b>NAV (PKR)</b>	276.80	219.46	754.35	148.22

## URSIF Debt (% of Total Assets)

	Jan'21	Feb'21	Mar'21
PIB - Floater	51.8%	50.5%	50.0%
Cash	3.2%	11.5%	41.3%
Term Finance Certificates/ Sukuks	2.8%	2.8%	6.5%
PIB - Fixed	12.5%	6.3%	0.4%
T-Bills	28.2%	27.6%	0.0%
Others	1.5%	1.4%	1.7%

## URSIF Money Market (% of Total Assets)

	Jan'21	Feb'21	Mar'21
T-Bills	92.8%	89.4%	51.7%
Cash	6.7%	9.9%	29.9%
Placements with Banks	0.0%	0.0%	17.5%
Others	0.5%	0.7%	0.9%

## URSIF Equity (% of Total Assets)

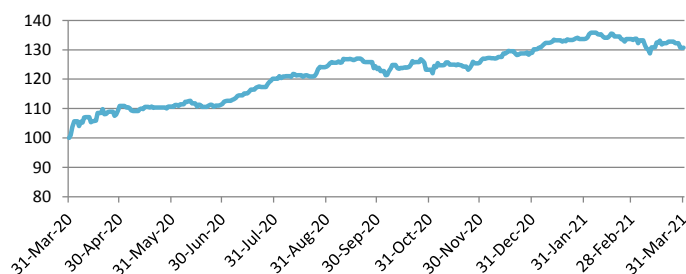
	Jan'21	Feb'21	Mar'21
Equities	93.3%	94.5%	91.9%
Cash	5.5%	3.5%	5.4%
Others	1.1%	2.1%	2.7%

## URSIF Commodity (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	72.9%	78.5%	76.7%
Gold	82.4%	73.8%	75.3%
Others	-55.3%	-52.3%	-52.0%

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

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

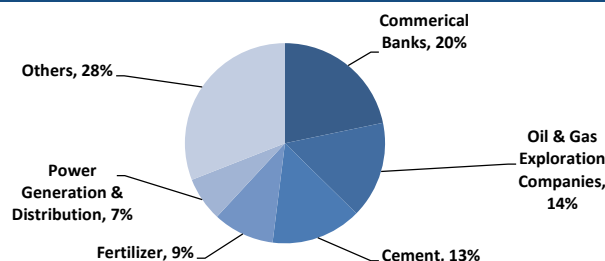


\* 50% Equity, 40% Debt, 10% Money Market

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	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
<b>URSIF-DSF<sup>1</sup></b>	5.30%	4.83%	7.77%	9.17%	7.55%	9.79%
<b>URSIF-MSF<sup>1</sup></b>	5.31%	5.44%	6.39%	8.13%	6.64%	7.48%
<b>URSIF-ESF<sup>2</sup></b>	1.35%	8.39%	53.93%	6.41%	42.95%	654.35%
<b>URSIF-CSF<sup>2</sup></b>	-8.27%	-7.77%	3.54%	24.61%	37.41%	48.22%

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

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

Habib Bank Ltd.	7.59%	Kohat Cement Co. Ltd.	4.17%
Lucky Cement Ltd.	6.65%	Engro Corporation Ltd.	3.84%
Mari Petroleum Co. Ltd.	6.57%	Bank AL Habib Ltd.	3.69%
The Hub Power Co. Ltd.	4.65%	Kohinoor Textile Mills Ltd	3.62%
Fauji Fertilizer Co. Ltd.	4.18%	Pakistan Petroleum Ltd.	3.16%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 22,537,531 (URSIF-ESF), Rs. 5,232,550 (URSIF-DSF), Rs. 4,015,412 (URSIF-MSF) and Rs. 134,802 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.89/1.31%(URSIF-ESF), Rs. 1.69/0.61% (URSIF-DSF), Rs. 0.78/0.36% (URSIF-MSF) and Rs. 1.63/1.10% (URSIF-CSF).

## Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
<b>URSIF-DSF (p.a)*</b>	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.77%	5.30%
<b>URSIF-MSF(p.a)*</b>	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.46%	5.31%
<b>URSIF-ESF</b>	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	-4.04%	1.35%
<b>URSIF-CSF</b>	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	-8.27%

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

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# Historical Performance

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

Fund Managers Report - March 2021



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance



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

Fund Managers Report - March 2021

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

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

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

## Since Inception Absolute Returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 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%
-	-	-	-	-	-	-	-	2.4%

### 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%
-	-	-	-	-	-	-	-	1.0%

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

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

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

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

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

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

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

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

### URSF

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

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