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Disclaimer: All investment in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risk involved. As per Section 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Consult your tax advisor for more information. . A free Takaful cover shall be provided to the investors of UBL Retirement Savings Fund. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider. Coverage available: Equivalent to cumulative investment, with a ceiling of Rupees Five million (Pkr 5,000,000/-). Note: Pak Qatar family takaful is not a product of UBL Fund managers for details please read annexure A of offering document.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Cash Fund	Page 7
UBL Government Securities Fund	Page 8
UBL Income Opportunity Fund	Page 9
UBL Growth And Income Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Financial Sector Fund	Page 13
UBL Dedicated Equity Fund	Page 14
UBL Pakistan Enterprise Exchange Traded Fund	Page 15
UBL Active Principal Preservation Plan-II	Page 16
UBL Active Principal Preservation Plan-III	Page 17
UBL Special Savings Plan-I	Page 18
UBL Special Savings Plan-II	Page 19
UBL Special Savings Plan-III	Page 20
UBL Special Savings Plan-IV	Page 21
UBL Special Savings Plan-V	Page 22
UBL Special Savings Plan-VI	Page 23
UBL Special Savings Plan-VIII	Page 24
UBL Retirement Savings Fund	Page 25
Historical Performance	Page 26

The stock market underwent slight correction in October with the benchmark KSE 100 Index closing down 1.7% (683 points) during the month. Though recent earnings season was encouraging with most companies' results handily beating market expectations, concerns over rising Covid-19 cases and increasing political noise dented investor sentiments. Trading activity too took a breather with value traded and volume declining by 19.2% and 25.2%MoM, respectively. Foreigners remained net sellers offloading shares amounting to USD39.1mn during the month. Among domestic investors, insurance companies and banks remained net buyers, mopping up shares worth USD26.5mn and USD16.7mn, respectively

The headline inflation for October came at 8.9%YoY and 1.7%MoM, a tad below industry expectations on softer housing and utilities group readings. The increase in monthly inflation was once again overwhelmingly driven by higher food prices (35% weight in CPI basket but 83% contribution) largely on account of supply disruptions and administrative issues. With food inflation consistently on the rise, controlling food prices has become a big challenge for the authorities. If not addressed on time, higher food prices can create a spillover effect on other prices. Nevertheless, we expect CPI inflation to remain contained over the next few months due to base effect, lower global crude oil prices, expected decline in food prices from current extremely high levels on improving supply and subdued domestic demand.

The current account balance upheld its favorable position for a third consecutive month, posting a surplus of USD73mn in September against a deficit of USD 278mn during SPLY, taking 1QFY21 current account balance to a surplus of USD792mn as compared to a deficit of USD1,492mn in SPLY. The aforesaid remarkable improvement in 1QFY21 current account balance was brought about by 31% rise in worker remittances and 51% decline in services trade deficit. Due to a favorable external account position, PKR/USD parity improved by 3.3%MoM to 160.3 from 165.7 in September. However, with remittances growth likely to taper off and expected uptick in imports on rising domestic economic activity, current account should start posting manageable deficits in 2HFY21. For FY21, we expect current account deficit to remain in the range of 1.5-2.0% of GDP.

On the fiscal side, though FBR met 4 month revenue collection target of 1.32bn, posting 3.8%YoY growth in tax collection, we foresee significant revenue collection shortfall in the remaining months of the fiscal year as FY21 tax collection target, envisioning 25%YoY increase, is highly ambitious due to absence of new revenue collection measures and slow economic recovery. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

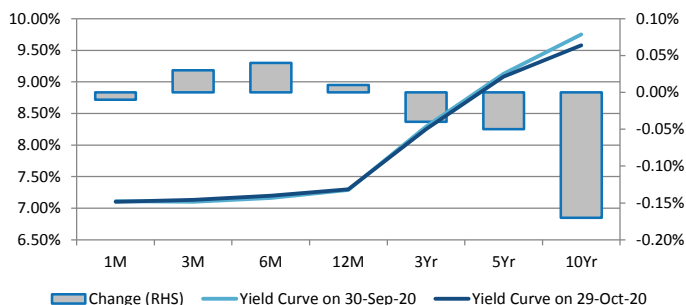
In the coming month, the market will take direction from evolving Covid-19 situation, 2020 US elections, domestic political noise and upcoming IMF negotiations with the government. However, on a medium to long-term basis, we hold our positive view on equity market on account of improving macroeconomic indicators and attractive valuations. The market's current earnings yield differential with 10Y PIB yield is 4.5% (14.08% vs. 9.58%) which is much higher than the average yield gap of 0.7% over the last 10 years. Further, the market offers an attractive dividend yield of 6.1%.

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

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 591.69% (KSE100 Index: 288.34% since inception). This translates to an average annualized return of 20.25% p.a. (KSE-100 Index: 13.81% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

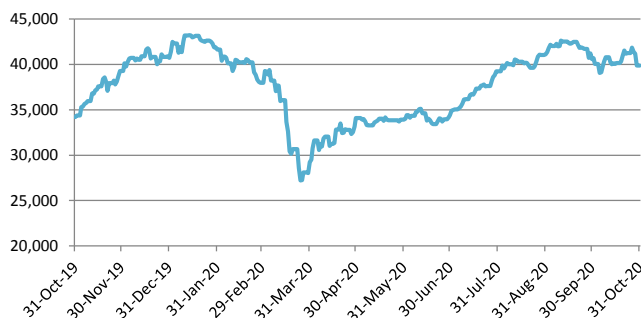


The headline inflation for October came at 8.9%YoY and 1.7%MoM, a tad below industry expectations on softer housing and utilities group readings. The increase in monthly inflation was once again overwhelmingly driven by higher food prices (35% weight in CPI basket but 83% contribution) largely on account of supply disruptions and administrative issues.

The current account balance upheld its favorable position for a third consecutive month, posting a surplus of USD73mn in September against a deficit of USD 278mn during SPLY, taking 1QFY21 current account balance to a surplus of USD792mn as compared to a deficit of USD1,492mn in SPLY. The aforesaid remarkable improvement in 1QFY21 current account balance was brought about by 31% rise in worker remittances and 51% decline in services trade deficit.

For FY21, we expect current account deficit to remain in the range of 1.5-2.0% of GDP.

Equity Market Review & Outlook



During the Oct'20 the benchmark KSE-100 index remained under pressure closing down -1.7%MoM (-683 points) overshadowing the encouraging (mostly above market expectation) corporate results as the concerns about rising covid-19 infection ratio dented investor sentiments. The uptick in daily cases has increased the likelihood of virus second wave in the country as witnessed in other regions. Moreover, the decline in international oil prices on account of muted global demand outlook also contributed in the lackluster performance of the index.

Trading activity too took a breather with value traded and volume declining by 19.2% and 25.2%MoM. Foreigners remained net sellers offloading shares worth USD39.1mn during the month. While among domestic investors, insurance companies and banks remained net buyers, mopping up shares worth USD26.5mn and USD16.7mn, respectively

On shorter-term market can witness some correction before gaining momentum as the uptick in domestic covid-19 cases along with rising political noise and decline in global oil prices due to bleak global demand outlook has exposed to some uncertainty. However, on medium to long-term we hold our positive view on market on account of encouraging macro-economic indicators, improving economic activity and huge valuation gap as the market's current earnings yield differential with 10Y PIB yield is 4.5% (14.08% vs. 9.58%) which is much higher than the average yield gap of 0.7% over the last 10 year.

Performance Summary

Fund Managers Report - October 2020



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	18,605	21-Jun-09	9.95%	9.04%	8.79%	8.21%
2	Money Market	UBL Money Market Fund	UMMF	Very Low	Principal at very low risk	2,465	14-Oct-10	9.26%	9.04%	8.34%	8.82%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	1,326	23-Sep-19	10.38%	7.44%	11.25%	7.93%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	5,686	27-Jul-11	11.68%	9.15%	9.34%	8.43%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,622	29-Mar-13	12.63%	9.17%	8.27%	8.27%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,435	02-Mar-06	13.24%	9.12%	6.94%	10.12%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,254	19-Aug-13	6.81%	6.14%	10.90%	9.19%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,050	04-Aug-06	0.65%	-2.08%	12.17%	8.52%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	37	29-May-18	2.68%	-2.08%	0.28%	-2.23%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	773	06-Apr-18	-15.46%	-2.08%	-10.01%	-5.83%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	63	24-Mar-20	20.04%	21.15%	20.04%	21.15%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-II	UFPF UAPPP-II	Medium	Principal at medium risk	195	31-May-18	-5.11%	-2.53%	3.15%	6.12%
13	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	147	24-Oct-18	-7.27%	-6.62%	1.60%	2.92%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	317	28-Dec-18	16.57%	9.15%	13.34%	10.87%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	690	05-Apr-19	16.90%	9.15%	14.24%	10.95%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	79	19-Jun-19	17.75%	9.15%	16.62%	10.97%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	192	06-Aug-19	15.06%	9.15%	14.89%	10.92%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	2,079	20-Nov-19	13.06%	9.15%	13.43%	10.29%
19	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	142	24-Oct-19	16.26%	9.15%	14.05%	10.59%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	145	08-Jun-20	10.61%	8.52%	10.61%	8.52%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
21	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,470	-	2.88%	N/A	20.25%	N/A
		Debt Sub Fund			Principal at	852	-	12.99%	N/A	9.98%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,042	-	8.79%	N/A	7.56%	N/A
		Commodity Sub Fund				11	-	19.09%	N/A	7.41%	N/A

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

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

UBL Liquidity Plus Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	6.55%	6.70%	6.70%
October 2020 (p.a.)	6.93%	7.16%	6.64%
Since Inception (CAGR)	8.79%	8.79%	8.21%
Standard Deviation*		0.37%	2.65%
Sharpe Ratio**		1.39	(0.11)
Weighted Avg Time to Maturity		41.94 Days	
Expense Ratio ^{3 1 4}		0.57%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	18,031	18,605	3.18%
Fund Size excluding FoFs (PKR Mn)	18,031	18,605	3.18%
NAV (PKR)	101.0380	101.0840	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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

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

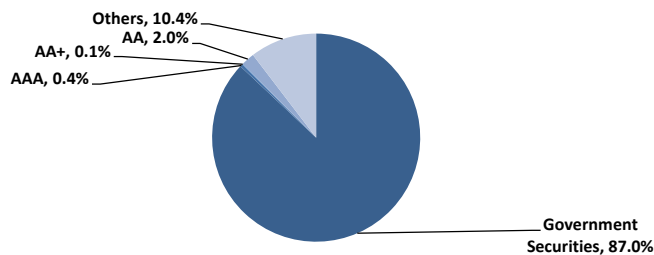
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)

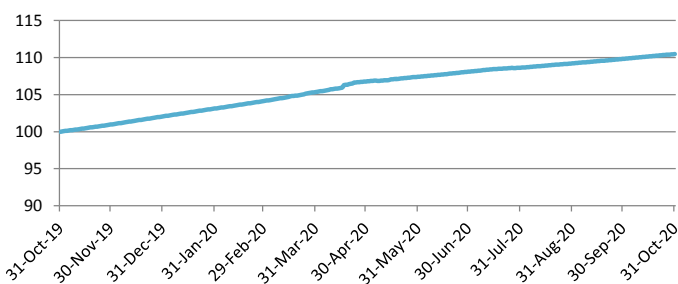


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	72.9%	0.0%	87.0%
Cash	5.1%	99.7%	2.6%
Placements with DFIs	21.9%	0.0%	0.0%
Others	0.2%	0.3%	10.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.87%	6.98%	10.45%	9.04%	7.74%	8.79%
Benchmark	6.68%	7.20%	9.65%	8.75%	7.34%	8.21%

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. 63,426,723, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
ULPF (p.a)	12.36%	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	9.95%
Benchmark	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	9.04%

* 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 - October 2020



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.85%	5.96%	6.70%
October 2020 (p.a.)	6.33%	6.51%	6.64%
Since Inception (CAGR)	8.34%	8.34%	8.82%
Standard Deviation*		0.35%	2.65%
Sharpe Ratio**		(0.33)	(0.11)
Weighted Avg Time to Maturity		55.09 Days	
Expense Ratio ^{3 1 4}		1.05%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	3,013	2,798	-7.15%
Fund Size excluding FoFs (PKR Mn)	2,671	2,465	-7.71%
NAV (PKR)	102.1491	102.6980	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 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 3.70 mn. | 4 Annualized.

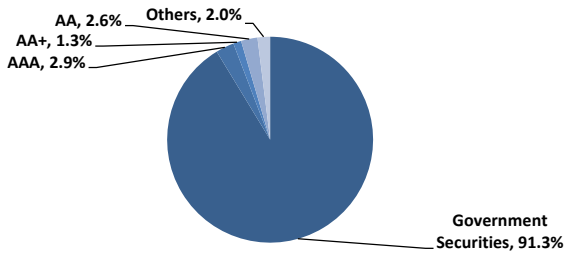
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)

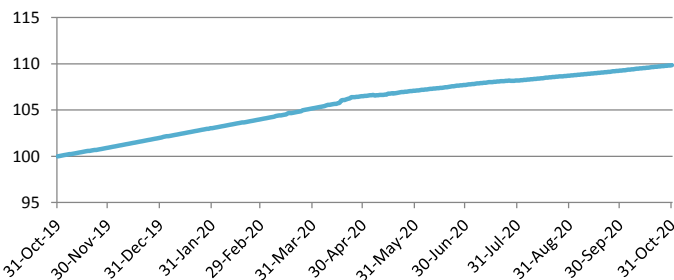


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	74.9%	0.0%	91.3%
Cash	11.7%	98.5%	6.7%
Placements with DFIs	8.2%	0.0%	0.0%
Others	5.2%	1.6%	2.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 332.90 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)	6.20%	6.30%	9.82%	8.69%	7.27%	8.34%
Benchmark	6.68%	7.20%	9.65%	8.75%	7.42%	8.82%

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. 17,251,639, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.61%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UMMF (p.a)	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	9.26%
Benchmark	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	9.04%

* 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 - October 2020



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	6.68%	6.83%	6.70%
October 2020 (p.a.)	7.09%	7.32%	6.64%
Since Inception (CAGR)		11.25%	7.93%
Standard Deviation*		0.39%	1.37%
Sharpe Ratio**		2.64%	0.45%
Weighted Avg Time to Maturity		50.07 Days	
Expense Ratio ^{3 1 4}		0.45%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	1,311	1,326	1.13%
NAV (PKR)	101.6803	102.2924	0.60%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

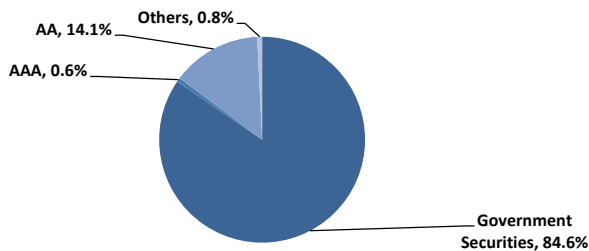
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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

Fund Information

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

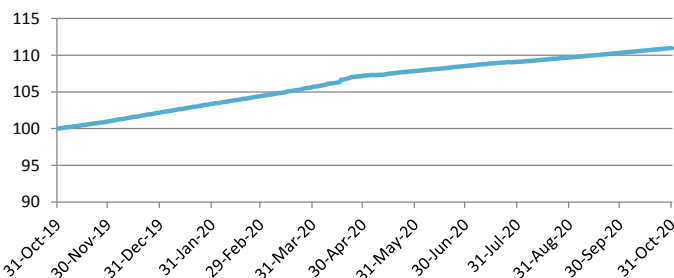
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	73.0%	0.0%	84.6%
Cash	3.3%	99.6%	14.7%
Placements with DFIs	20.6%	0.0%	0.0%
Others	3.2%	0.4%	0.8%
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)	7.02%	7.14%	10.95%	-	-	11.25%
Benchmark	6.68%	6.72%	7.77%	-	-	7.93%

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. 2,770,600, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UCF (p.a)	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	10.38%
Benchmark	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	7.44%

* 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 - October 2020



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.00%	4.05%	7.02%
October 2020 (p.a.)	3.28%	3.33%	7.21%
Since Inception (CAGR)		9.34%	8.43%
Standard Deviation*		1.64%	2.87%
Sharpe Ratio**		1.00	(0.03)
Weighted Avg Time to Maturity		3.20 Years	
Expense Ratio ^{3 1 4}		1.49%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	6,085	5,686	-6.56%
NAV (PKR)	105.6933	105.7207	0.28%

1 Simple Annualized Return | 2 Morning Star Return

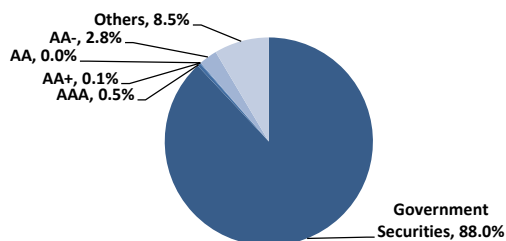
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

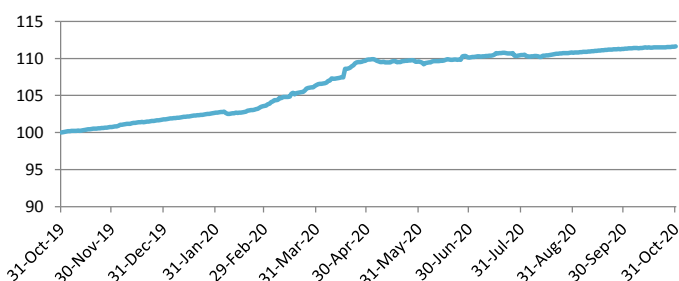
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Floater	75.0%	78.5%	64.2%
T-Bills	1.2%	0.0%	23.8%
Cash	14.7%	5.8%	3.5%
PIB - Fixed	6.8%	6.1%	0.0%
Others	2.3%	9.6%	8.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.20%	3.26%	11.57%	8.93%	7.58%	9.34%
Benchmark	7.16%	7.26%	9.85%	9.54%	8.04%	8.43%

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. 28,026,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.49%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UGSF (p.a)	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	11.68%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

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

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UBL Income Opportunity Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	5.59%	5.70%	7.03%
October 2020 (p.a.)	5.34%	5.47%	7.22%
Since Inception (CAGR)		8.27%	8.27%
Standard Deviation*		1.83%	2.87%
Sharpe Ratio**		1.48	(0.02)
Weighted Avg Time to Maturity		1.09 Years	
Expense Ratio ^{3 4 5}		1.71%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	1,630	1,622	-0.47%
NAV (PKR)	111.6655	112.1721	0.45%

1 Simple Annualized Return | 2 Morning Star Return

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

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

4 Selling & Marketing Expense PKR 0.39mn. | This includes 0.11% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

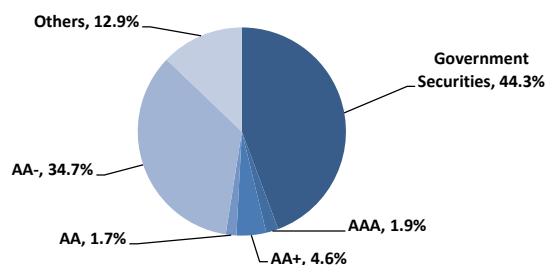
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	31.4%	47.2%	39.3%
PIB - Floater	17.4%	26.5%	26.4%
T-Bills	0.0%	0.0%	17.9%
Term Finance Certificates/ Sukuks	4.4%	3.5%	3.5%
Spread Transaction	17.4%	6.4%	2.2%
Others	29.4%	16.3%	10.7%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

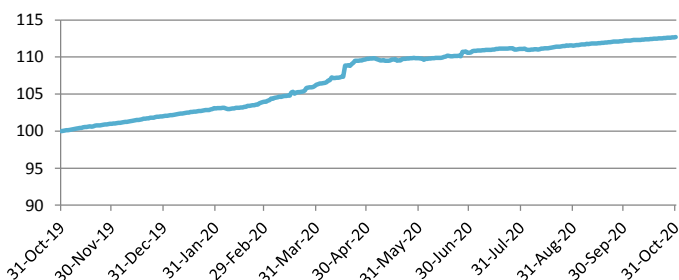
TFC/Sukuk-K-Electric (03-Aug-20)	1.23%
TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	0.85%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	0.70%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.54%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.21%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.76%	5.34%	12.64%	9.74%	8.15%	8.27%
Benchmark	7.15%	7.26%	9.87%	9.58%	8.12%	8.27%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,320,158, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.33%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UIOF (p.a)	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	12.63%
Benchmark	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	9.17%

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

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UBL Growth and Income Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	7.88%	8.08%	7.17%
October 2020 (p.a.)	6.85%	7.07%	7.40%
Since Inception (CAGR)		6.94%	10.12%
Standard Deviation*		1.51%	2.78%
Sharpe Ratio**		2.15	(0.05)
Weighted Avg Time to Maturity		2.06 Years	
Expense Ratio ^{3 4 5}		2.14%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	1,174	1,435	22.28%
NAV (PKR)	86.7157	87.2205	0.58%

1 Simple Annualized Return | 2 Morning Star Return

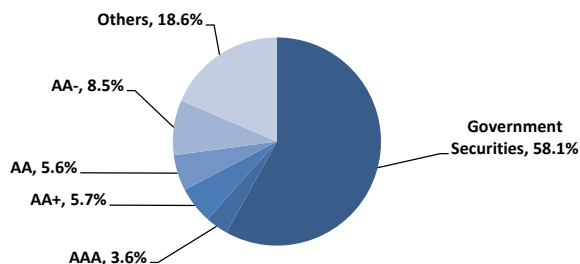
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 1.42mn. | This includes 0.13% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

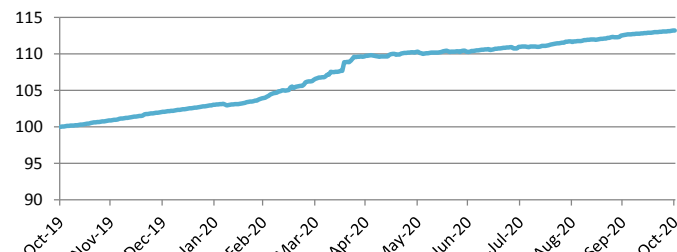
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	4.35%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	3.23%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	2.66%
TFC/Sukuk-K-Electric (03-Aug-20)	1.32%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.87%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.35%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UGIF (p.a)	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	13.24%
Benchmark	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	9.12%

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

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Fund Information

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

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

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	0.0%	0.0%	38.7%
PIB - Floater	26.8%	24.5%	19.4%
Term Finance Certificates/ Sukuks	18.3%	16.1%	12.8%
Cash	6.0%	34.2%	10.6%
Spread Transaction	10.8%	12.6%	5.8%
Others	38.2%	12.5%	12.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	8.26%	6.40%	13.19%	9.36%	8.84%	6.94%
Benchmark	7.31%	7.31%	9.79%	9.75%	8.36%	10.12%

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. 16,874,046, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.03/1.18%.

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

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

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
AgriTech Ltd-TFC (14-01-08)	Per Issue	11.0%	10%	1.0%
AgriTech Ltd-TFC (30-11-07)	Per Issue	19.0%	10%	9.0%
New Allied Electronics (15-05-07)	Per Issue	17.0%	10%	7.0%
Security Leasing Sukuk - (19-09-07)	Per Issue	13.0%	10%	3.0%
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20.0%	10%	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 - October 2020



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	7.83%	7.80%
October 2020	-0.03%	-0.17%
Since Inception (CAGR)**	10.90%	9.19%
Standard Deviation*	10.56%	9.64%
Sharpe Ratio**	0.63	0.58
Expense Ratio ¹	1.08%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	1,041	1,254	20.43%
NAV (PKR)	146.9968	146.9576	-0.03%

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

***Returns have been annualized using Morningstar Methodology

1 This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

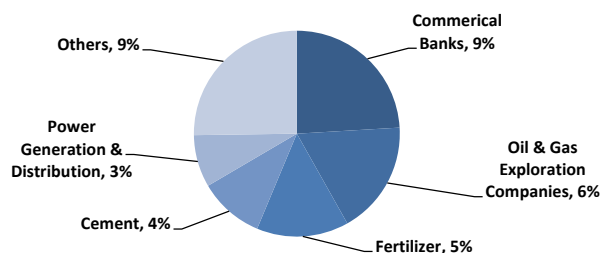
Selling & Marketing Expense PKR 3.58mn.

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

Fund Information

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

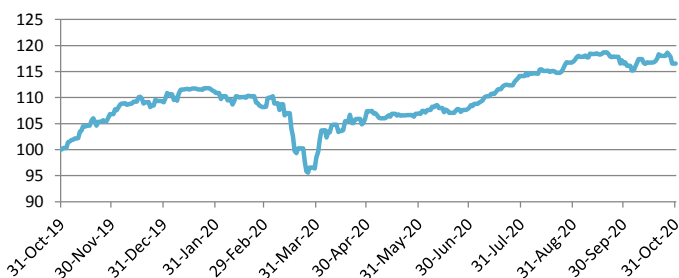
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.83%	Oil & Gas Development Co. Ltd.	1.71%
Habib Bank Ltd.	2.27%	The Hub Power Co. Ltd.	1.59%
Engro Corporation Ltd.	2.24%	Fauji Fertilizer Co. Ltd.	1.56%
Allied Bank Ltd.	2.12%	Kohat Cement Co. Ltd.	1.53%
Lucky Cement Ltd.	2.10%	United Bank Ltd.	1.52%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UAAF	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	6.81%
Benchmark	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	6.14%

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)

	Aug'20	Sep'20	Oct'20
Equities	39.9%	38.3%	35.3%
Cash	24.3%	27.9%	22.8%
T-Bills	4.7%	4.5%	18.3%
PIB - Floater	19.4%	18.7%	14.9%
Term Finance Certificates/ Sukuks	8.8%	8.6%	6.9%
Others	3.0%	2.0%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.11%	8.51%	16.53%	24.17%	46.09%	110.77%
Benchmark	1.92%	9.22%	15.56%	22.33%	46.20%	88.44%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,822,747, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.74/1.18%.

UBL Stock Advantage Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	15.57%	15.88%
October 2020	-1.02%	-1.68%
Since Inception (CAGR)***	12.17%	8.52%
Standard Deviation*	25.66%	24.67%
Sharpe Ratio**	0.36	0.27
Beta*	1.02	1.00
Alpha*^	2.66%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.67x	9.66x
Dividend Yield ^^^	5.13%	5.71%
Value at Risk	-2.00%	-2.28%
Expense Ratio ¹	1.86%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	7,321	7,050	-3.71%
NAV (PKR)	70.26	69.54	-1.02%

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

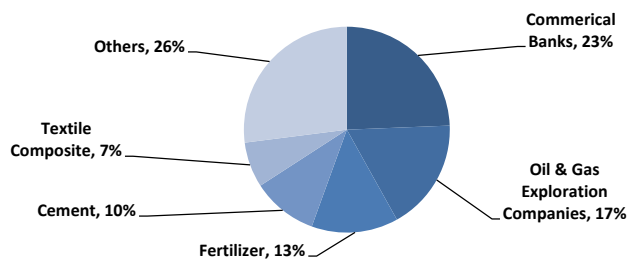
¹ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 47.70mn.

Fund Information

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

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

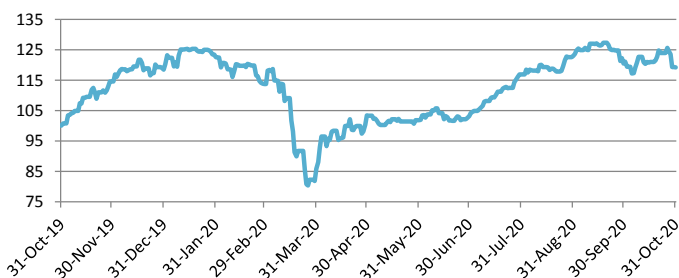
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.94%	The Hub Power Co. Ltd.	4.96%
Habib Bank Ltd.	6.73%	Lucky Cement Ltd.	4.75%
Engro Corporation Ltd.	5.98%	Oil & Gas Development Co. Ltd.	4.51%
United Bank Ltd.	5.22%	Bank AL Habib Ltd.	4.41%
Kohat Cement Co. Ltd.	5.14%	Fauji Fertilizer Co. Ltd.	4.18%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USF	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	0.65%
Benchmark	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	-2.08%

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)

	Aug'20	Sep'20	Oct'20
Equities	93.5%	93.1%	95.8%
Cash	6.0%	6.2%	1.3%
Others	0.6%	0.7%	2.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	2.01%	15.38%	19.28%	6.40%	29.59%	414.12%
Benchmark	1.60%	16.93%	16.62%	0.68%	14.00%	220.79%

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. 70,542,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/1.01%.

UBL Financial Sector Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	12.22%	15.88%
October 2020	-2.59%	-1.68%
Since Inception (CAGR)***	-10.01%	-5.83%
Standard Deviation*	26.39%	24.67%
Sharpe Ratio**	(0.47)	0.27
Price-to-Earning Ratio ^^^	7x	9.66x
Dividend Yield ^^^	7.55%	5.71%
Expense Ratio ¹	1.84%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	778	773	-0.63%
NAV (PKR)	78.2392	76.2153	-2.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

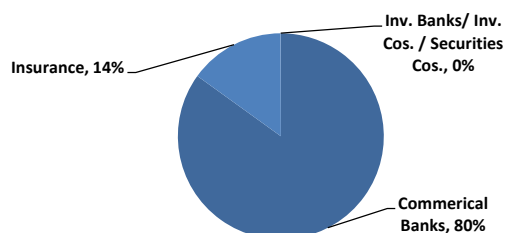
Selling & Marketing Expense PKR 4.89 mn.

^^^ 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)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	92.7%	96.2%	94.5%
Cash	5.2%	3.0%	4.1%
Others	2.1%	0.8%	1.4%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

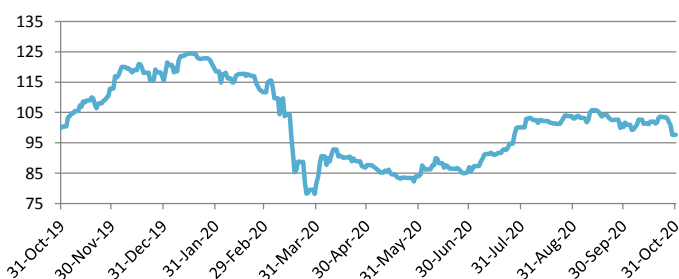
Habib Bank Ltd.	18.29%	United Bank Ltd.	10.44%
Adamjee Insurance Co. Ltd.	14.20%	Bank Alfalah Ltd.	7.14%
Allied Bank Ltd.	13.64%	The Bank of Punjab	4.52%
MCB Bank Ltd.	13.21%	Faysal Bank Ltd.	0.07%
Bank AL Habib Ltd.	12.96%	Arif Habib Ltd.	0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.46%	11.37%	-2.35%	-	-	-23.78%
Benchmark	1.60%	16.93%	16.62%	-	-	-14.33%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,379,657, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.18%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UFSF	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	-15.46%
Benchmark	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	-2.08%

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

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UBL Dedicated Equity Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	16.79%	15.88%
October 2020	-1.50%	-1.68%
Since Inception (CAGR)**	0.28%	-2.23%
Standard Deviation*	25.09%	24.67%
Sharpe Ratio**	0.49	0.27
Price-to-Earning Ratio ^^^	8.26x	9.66x
Dividend Yield ^^^	4.53%	5.71%
Expense Ratio ¹	2.34%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	42	37	-13.18%
Fund Size excluding FoFs (PKR Mn)	42	37	-13.18%
NAV (PKR)	102.2206	100.6860	-1.50%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

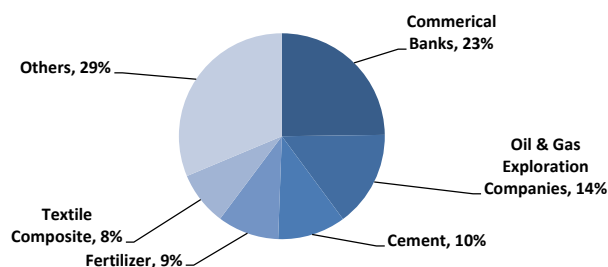
Selling & Marketing Expense PKR 0.05 mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	89.7%	89.1%	91.7%
Cash	3.7%	2.7%	0.3%
Others	6.6%	8.2%	8.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

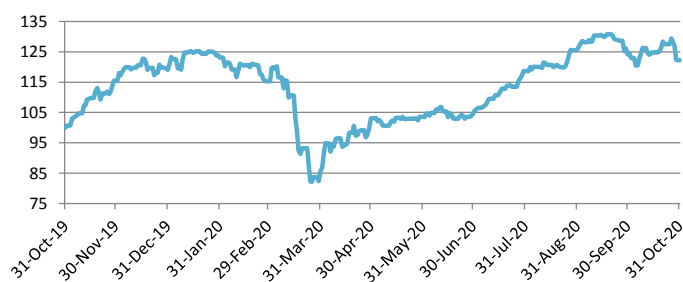
Habib Bank Ltd.	7.18%	Lucky Cement Ltd.	4.37%
Engro Corporation Ltd.	5.48%	Allied Bank Ltd.	4.30%
Mari Petroleum Co. Ltd.	5.44%	Bank AL Habib Ltd.	4.07%
Kohat Cement Co. Ltd.	5.32%	The Hub Power Co. Ltd.	4.07%
United Bank Ltd.	4.38%	Oil & Gas Development Co. Ltd.	3.45%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	3.06%	18.61%	22.27%	-	-	0.69%
Benchmark	1.60%	16.93%	16.62%	-	-	-5.34%

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. 133,743, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.37%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UDEF	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.68%
Benchmark	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	-2.08%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	13.04%	13.73%
October 2020	-0.04%	0.07%
Since Inception	20.04%	21.15%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio ¹	1.35%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	41	63	53.11%
NAV (PKR)	13.0405	13.0355	-0.04%

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

***Returns have been annualized using Morningstar Methodology

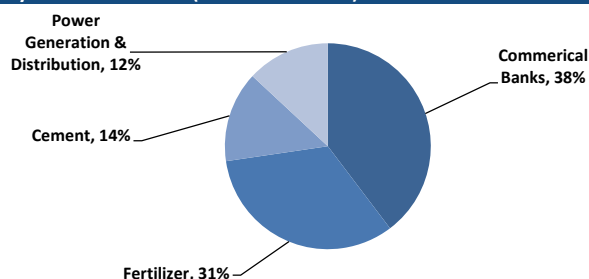
1 This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	94.7%	93.4%	95.2%
Cash	1.3%	1.0%	1.4%
Others	4.1%	5.6%	3.4%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

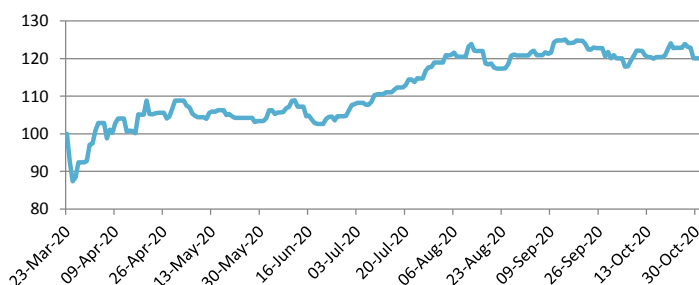
Habib Bank Ltd.	14.96%	MCB Bank Ltd.	10.80%
Engro Corporation Ltd.	13.85%	United Bank Ltd.	8.35%
Lucky Cement Ltd.	13.57%	Engro Fertilizers Ltd.	6.06%
The Hub Power Co. Ltd.	12.46%	Bank Alfalah Ltd.	3.68%
Fauji Fertilizer Co. Ltd.	11.52%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	0.93%	10.27%	-	-	-	20.04%
Benchmark	1.25%	10.89%	-	-	-	21.15%

Returns are on absolute basis

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Tracking Error Risk

Tracking Error (Absolute) 0.03%

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UBLP-ETF	-	-	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	20.04%
Benchmark	-	-	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	21.15%

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	1.81%	2.28%
October 2020	0.47%	0.57%
Since Inception (CAGR)***	3.15%	6.12%
Standard Deviation*	6.07%	5.78%
Sharpe Ratio**	(1.56)	(0.92)
Expense Ratio ³	0.14%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	194	195	0.47%
NAV (PKR)	102.9623	103.4463	0.47%

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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	31-May-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	3% (Front-end) 4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

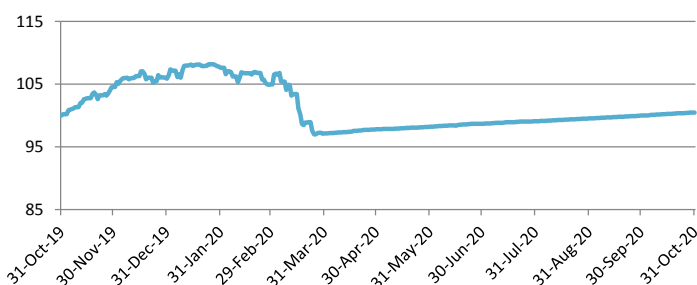
Holdings (% of Total Assets)

UBL Money Market Fund	93.7%
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Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Money Market Funds	93.7%	93.7%	93.8%
Cash	6.1%	6.1%	6.0%
Others	0.2%	0.2%	0.2%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.41%	2.73%	0.44%	-	-	7.84%
Benchmark	1.70%	3.70%	4.65%	-	-	15.56%

Returns are on absolute basis

Multiplier

Multiplier as at October 31, 2020	0.00
Multiplier range during the month of October 2020	0.00 - 0.00

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 395,805, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UAPPP-II	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	0.40%	0.46%	0.47%	0.47%	-5.11%
Benchmark	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	-2.53%

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	1.84%	2.28%
October 2020	0.53%	0.57%
Since Inception (CAGR)**	1.60%	2.92%
Standard Deviation*	7.83%	7.39%
Sharpe Ratio**	(1.31)	(1.22)
Expense Ratio ³	0.16%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	157	147	-6.71%
NAV (PKR)	102.6002	103.1479	0.53%

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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

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

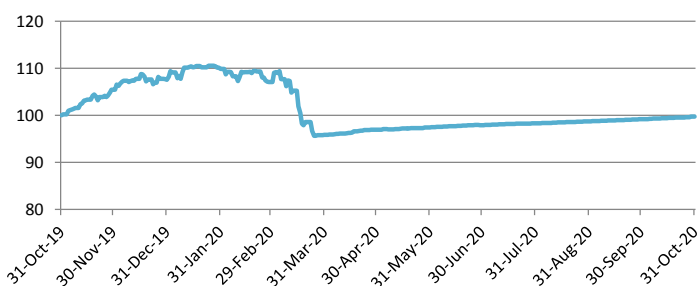
Holdings (% of Total Assets)

UBL Money Market Fund	98.6%
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Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Money Market Funds	99.1%	98.7%	98.6%
Cash	0.0%	0.4%	0.4%
Others	0.9%	0.9%	1.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.46%	2.82%	-0.29%	-	-	3.26%
Benchmark	1.70%	3.70%	0.93%	-	-	5.99%

Returns are on absolute basis

Multiplier

Multiplier as at October 31, 2020	0.00
Multiplier range during the month of October 2020	0.00 - 0.00

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 164,924, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
UAPPP-III	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	-7.27%
Benchmark	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	-6.62%

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 - October 2020



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	3.54%	3.59%	7.02%
October 2020 (p.a.)	6.18%	6.36%	7.21%
Since Inception (CAGR)		13.34%	10.87%
Standard Deviation*		2.79%	2.87%
Sharpe Ratio**		1.89	(0.03)
Expense Ratio ³ ⁴		2.03%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	318	317	-0.19%
NAV (PKR)	107.7744	108.3402	0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

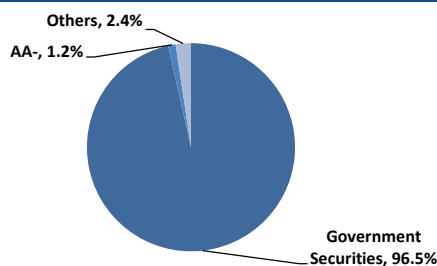
3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.53 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

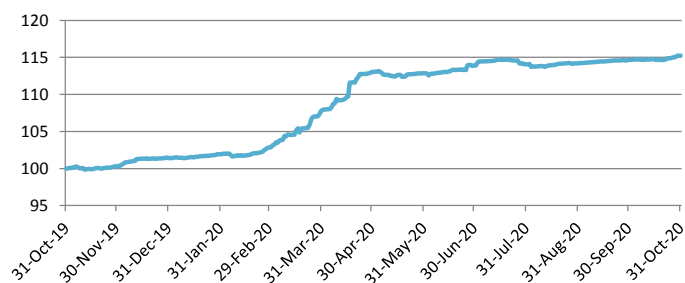


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	95.8%	96.2%	96.5%
Cash	3.0%	2.0%	1.2%
Others	1.2%	1.8%	2.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.31 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	4.19%	3.95%	15.21%	-	-	13.34%
Benchmark	7.16%	7.26%	9.85%	-	-	10.87%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,595,328, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.50%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-I (p.a)	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	16.57%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

* 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 - October 2020



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	4.02%	4.07%	7.02%
October 2020 (p.a.)	6.40%	6.59%	7.21%
Since Inception (CAGR)		14.24%	10.95%
Standard Deviation*		2.70%	2.87%
Sharpe Ratio**		2.12	(0.03)
Expense Ratio ³ ⁴		1.72%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	693	690	-0.45%
NAV (PKR)	107.8889	108.4751	0.54%

1 Simple Annualized Return | 2 Morning Star Return

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

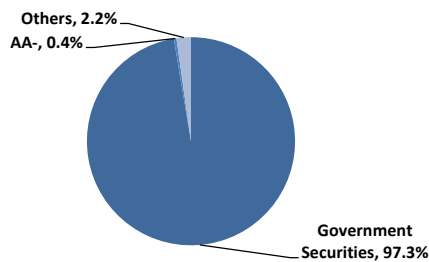
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.69 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

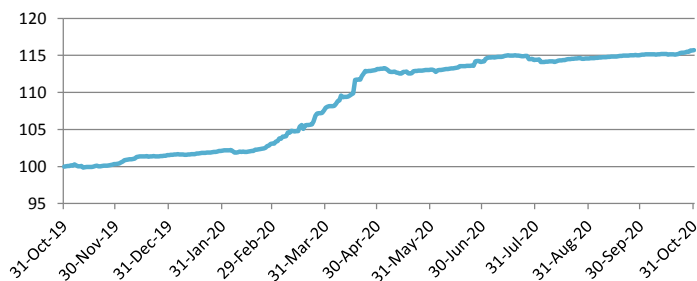


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	98.5%	97.4%	97.3%
Cash	0.4%	1.0%	0.4%
Others	1.1%	1.6%	2.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.24 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	4.56%	4.53%	15.66%	-	-	14.24%
Benchmark	7.16%	7.26%	9.85%	-	-	10.95%

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. 2,868,550, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.45/0.41%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-II (p.a)	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	16.90%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

*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 - October 2020



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	2.97%	3.00%	7.02%
October 2020 (p.a.)	7.67%	7.95%	7.21%
Since Inception (CAGR)		16.62%	10.97%
Standard Deviation*		3.28%	2.87%
Sharpe Ratio**		2.13	(0.03)
Expense Ratio ^{3 1 4}		2.13%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	97	79	-18.55%
NAV (PKR)	111.7733	112.5016	0.65%

1 Simple Annualized Return | 2 Morning Star Return

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

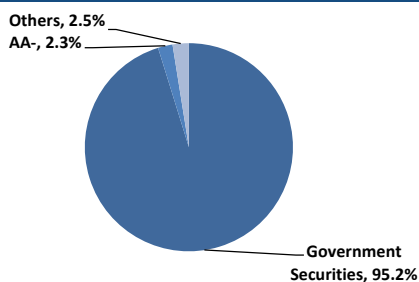
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.20 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

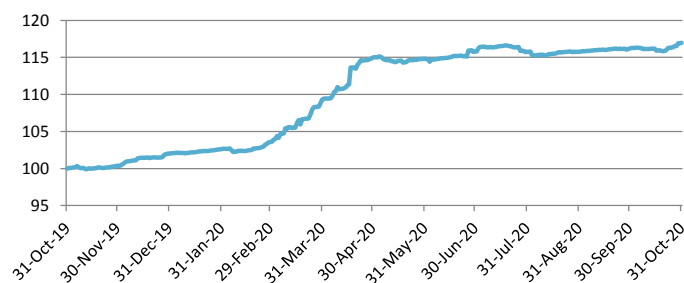


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	95.6%	96.9%	95.2%
Cash	3.2%	1.3%	2.3%
Others	1.2%	1.8%	2.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.18 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	4.18%	3.42%	16.90%	-	-	16.62%
Benchmark	7.16%	7.26%	9.85%	-	-	10.97%

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. 721,964, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.02/0.91%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-III (p.a)	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	17.75%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	4.28%	4.34%	7.02%
October 2020 (p.a.)	4.77%	4.87%	7.21%
Since Inception (CAGR)		14.89%	10.92%
Standard Deviation*		2.10%	2.87%
Sharpe Ratio**		1.91	(0.03)
Expense Ratio ^{3 1 4}		2.35%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	196	192	-1.71%
NAV (PKR)	107.2952	107.7297	0.40%

1 Simple Annualized Return | 2 Morning Star Return

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

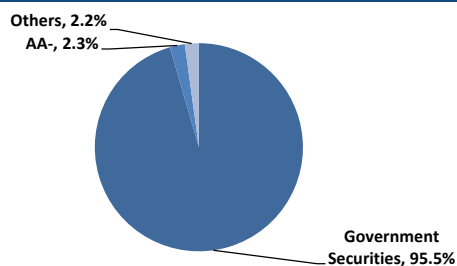
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.59 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

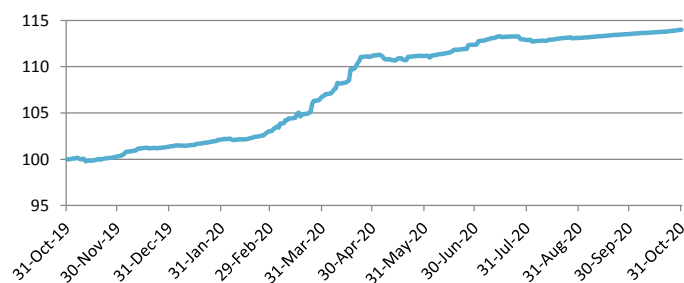


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	95.1%	96.3%	95.5%
Cash	3.8%	2.1%	2.3%
Others	1.0%	1.6%	2.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.67 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)	3.94%	5.04%	13.95%	-	-	14.89%
Benchmark	7.16%	7.26%	9.85%	-	-	10.92%

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. 661,366, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.34%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-IV (p.a)	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	15.06%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	6.19%	6.32%	7.02%
October 2020 (p.a.)	7.40%	7.65%	7.21%
Since Inception (CAGR)		13.43%	10.29%
Standard Deviation*		1.57%	2.87%
Sharpe Ratio**		1.76	(0.03)
Expense Ratio ^{3 1 4}		0.53%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	2,704	2,079	-23.11%
NAV (PKR)	100.7963	100.6091	0.63%

1 Simple Annualized Return | 2 Morning Star Return

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

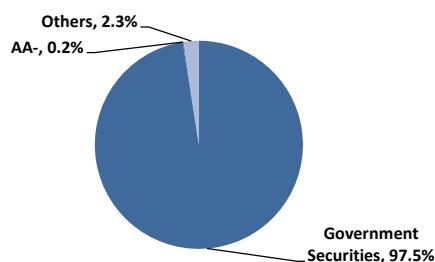
3 This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

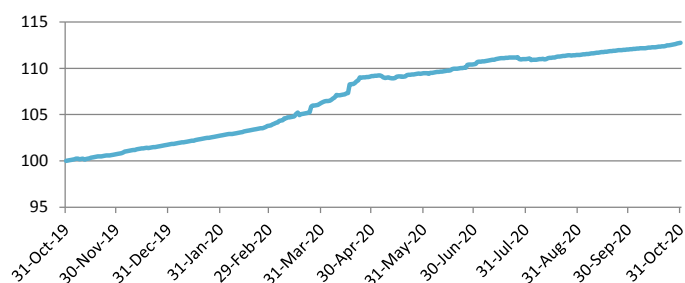


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Floater*	39.7%	39.7%	51.4%
PIB - Fixed*	31.4%	31.4%	40.4%
T-Bills*	26.4%	26.6%	5.7%
Cash	1.2%	1.1%	0.2%
Others	1.3%	1.3%	2.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.87 years for PIBs and 0.04 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	6.36%	6.64%	12.70%	-	-	13.43%
Benchmark	7.16%	7.26%	9.85%	-	-	10.29%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,564,049, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.70%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-V (p.a.)	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	13.06%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

*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 - October 2020



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	4.86%	4.94%	7.02%
October 2020 (p.a.)	6.14%	6.32%	7.21%
Since Inception (CAGR)		14.05%	10.59%
Standard Deviation*		3.07%	2.87%
Sharpe Ratio**		1.62%	-0.03%
Expense Ratio ^{3 4}		1.50%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	142	142	0.52%
NAV (PKR)	104.4335	104.9784	0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

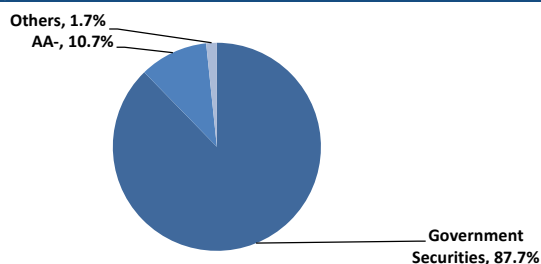
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

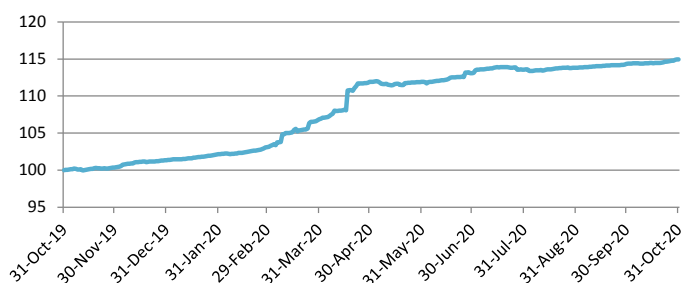


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	87.5%	88.1%	87.7%
Cash	10.9%	10.8%	10.7%
Others	1.7%	1.1%	1.7%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.92 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)	4.90%	5.47%	14.90%	-	-	14.05%
Benchmark	7.16%	7.26%	9.85%	-	-	10.59%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 547,497, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.38%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-VI (p.a)	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	16.26%
Benchmark	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	9.15%

*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 - October 2020



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	1.48%	1.48%	7.02%
October 2020 (p.a.)	9.99%	10.46%	7.21%
Since Inception (CAGR)		10.61%	8.52%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.19%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	147	145	-1.21%
NAV (PKR)	101.3295	102.1890	0.85%

1 Simple Annualized Return | 2 Morning Star Return

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

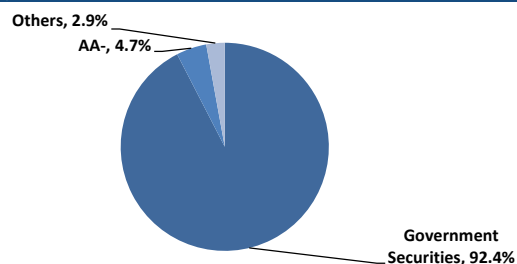
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

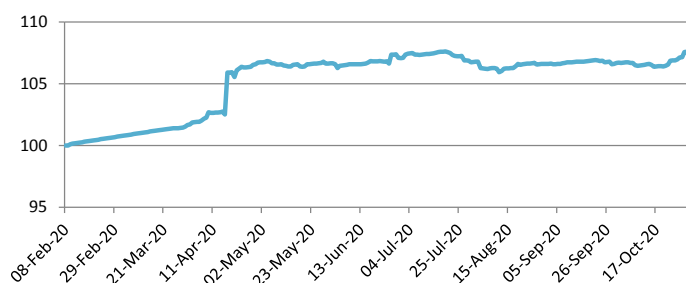


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Fixed*	77.7%	88.5%	89.8%
Cash	14.8%	6.7%	4.7%
T-Bills*	2.6%	2.6%	2.7%
Others	4.9%	2.2%	2.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.29 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	3.15%	1.67%	-	-	-	10.61%
Benchmark	7.16%	7.26%	-	-	-	8.52%

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. 175,452, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
USSP-VIII (p.a)	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	10.61%
Benchmark	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	8.52%

*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 - October 2020



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	5.70% p.a.	4.90% p.a.	17.75%	2.30%
October 2020	3.24% p.a.	5.08% p.a.	-0.61%	-0.63%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	5.81% p.a.	4.98% p.a.	17.75%	2.30%
October 2020	3.29% p.a.	5.20% p.a.	-0.61%	-0.63%
Since Inception (CAGR)-(p.a.)	9.98%	7.56%	20.25%	7.41%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	852	1,042	1,470	11
NAV (PKR)	271.10	214.66	691.69	159.69

URSIF Debt (% of Total Assets)

	Aug'20	Sep'20	Oct'20
PIB - Floater	49.9%	49.8%	50.2%
T-Bills	8.5%	8.5%	32.4%
Cash	21.7%	28.8%	10.9%
Term Finance Certificates/ Sukuks	3.5%	2.9%	2.9%
PIB - Fixed	6.0%	5.9%	0.4%
Others	10.5%	4.2%	3.3%

URSIF Money Market (% of Total Assets)

	Aug'20	Sep'20	Oct'20
T-Bills	77.8%	79.6%	80.1%
Cash	9.8%	19.3%	19.2%
Others	12.4%	1.1%	0.8%

URSIF Equity (% of Total Assets)

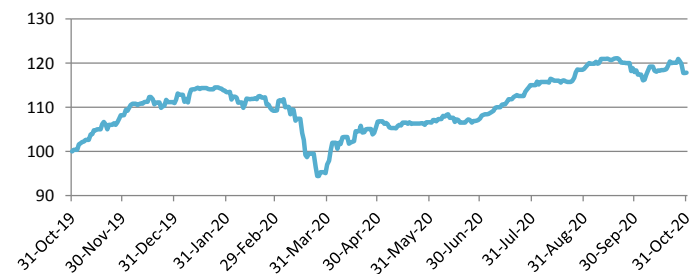
	Aug'20	Sep'20	Oct'20
Equities	93.5%	93.9%	93.9%
Cash	4.6%	4.8%	3.8%
Others	1.8%	1.2%	1.9%

URSIF Commodity (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	61.9%	67.2%	62.8%
Gold	80.4%	70.4%	62.2%
Others	-42.4%	-37.6%	-25.0%

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

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

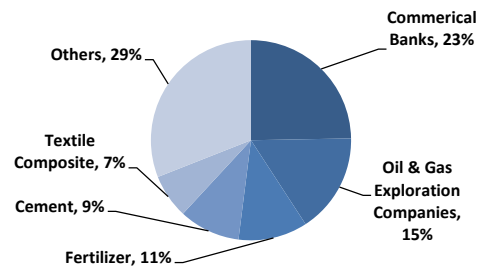


* 50% Equity, 40% Debt, 10% Money Market

Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	M/s. Deloitte Yousof Adil & Company
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load	3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSIF-DSF¹	4.71%	5.34%	12.52%	9.07%	8.14%	9.98%
URSIF-MSF¹	5.06%	5.58%	9.18%	7.97%	6.58%	7.56%
URSIF-ESF²	3.59%	18.32%	23.73%	10.61%	34.27%	591.69%
URSIF-CSF²	-3.93%	5.04%	21.48%	37.13%	59.63%	59.69%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	9.71%	Lucky Cement Ltd.	4.40%
Mari Petroleum Co. Ltd.	5.69%	Bank AL Habib Ltd.	4.07%
Engro Corporation Ltd.	5.61%	The Hub Power Co. Ltd.	3.92%
Pakistan Petroleum Ltd.	4.54%	Allied Bank Ltd.	3.54%
Kohat Cement Co. Ltd.	4.46%	Kohinoor Textile Mills Ltd	3.32%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,362,435 (URSIF-ESF), Rs. 4,882,558 (URSIF-DSF), Rs. 3,495,809 (URSIF-MSF) and Rs. 139,816, (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.11/1.32%(URSIF-ESF), Rs. 1.55/0.57%. (URSIF-DSF), Rs. 0.72/0.34% (URSIF-MSF) and Rs. 2.02/1.27% (URSIF-CSF).

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
URSIF-DSF (p.a)*	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	12.99%
URSIF-MSF(p.a)*	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	8.79%
URSIF-ESF	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	2.88%
URSIF-CSF	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	19.09%

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Historical Performance



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

Fund Managers Report - October 2020

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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - October 2020



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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

USFS vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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