

## UBL Children Saving Plan

### Your little ones' future needs a plan

UBL Children Savings Plan can help you in making your little ones' big dreams come true. Have protection through free takaful coverage\*



\*For eligibility criteria: <https://www.ublfunds.com.pk/individual/alerts-and-statements/free-takaful-coverage-faqs/>

**Rated 'AM1' by VIS | Call Now 0800-00026 | SMS UCSP at 8258**

In case of any complain please call: 0800-00026, email: [customercare@ublfunds.com](mailto:customercare@ublfunds.com) or visit <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>

**Risk Profile:** Medium or High/ Medium risk of Principal erosion or High risk of Principal erosion (as per allocation plan)

**Disclaimer:**

- UCSF is an Administrative Investment plan of USF, UGSF & UGIF, therefore kindly refer to relevant Funds' Fact sheets and historic returns tables in the end of FMR for above CIS/Mutual Funds.
- All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.
- Type of Plan: Open end.
- Use of name and logo of UBL Bank Ltd./UBL Ameen, as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it

# 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-III	Page 16
UBL Special Savings Plan-I	Page 17
UBL Special Savings Plan-II	Page 18
UBL Special Savings Plan-III	Page 19
UBL Special Savings Plan-IV	Page 20
UBL Special Savings Plan-V	Page 21
UBL Special Savings Plan-VI	Page 22
UBL Special Savings Plan-VIII	Page 23
UBL Retirement Savings Fund	Page 24
Historical Performance	Page 25



# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2021



The local equity market exhibited significant volatility during October. With rising concerns on civil-military relationship, brewing uncertainty over the on-going IMF review and persistent PKR weakness against USD, the month started on a negative note and the benchmark KSE 100 Index underwent a correction of 3.7%MTD at one point. However, the emergence of much needed clarity on the political and external fronts later in the month led to a decent recovery with the Index finishing the month with a 2.9% gain. In particular, (i) USD4.2bn financial support package from Saudi Arabia (ii) increasing possibility of an agreement between the government and IMF on resumption of the current program (iii) civilian government's notification of appointment of key army personnel and (iv) accord between TLP and local authorities to end protests lifted investor sentiments.

The headline inflation for October arrived at 9.20%YoY and 1.90%MoM (above street consensus), taking 4MFY22 average inflation to 8.74% YoY. The monthly rise in NCPI was mainly on account of a sharp jump in perishable food inflation by 5.92% with higher chicken and vegetable prices mainly contributing to the rise in the constituent. Moreover, an uptick in electricity and quarterly house rent adjustment kept the housing group elevated (up 2.4%MoM). Transport constituent recorded an increase of 5.27% MoM mainly on the back of an uptick in motor fuel prices. The conjunction of economic recovery along with a significant increase in international commodity prices is putting upward pressure on domestic prices and PKR-USD parity. Going forward, inflationary pressures are likely to persist on account of rise in utility tariffs, further increase in fuel prices and second-round impact of commodity inflation on other prices. For FY22, we estimate headline inflation to average between 9.5%-10%. In the last monetary policy review meeting, the central bank increased its policy rate by 25bp. We expect another 50bp rise in the next monetary policy meeting. We foresee 150bp increase in interest rates in the current monetary policy tightening cycle.

The external current account for the month of Sep-21 posted a deficit of USD1,113 million as compared to a surplus of USD27 million during Sep-20 primarily on the back of a 53% YoY jump in imports. On an aggregate basis, the country's current account recorded a USD3.4billion deficit during 1QFY22 against a surplus of USD0.9bn during SPLY due to nearly doubling of goods trade deficit on account of higher imports. Pakistan's goods import bill rose by 64% YoY to USD 17.4 billion in 1QFY22 (1QFY21: USD 10.6 billion) both due to higher global prices and strong domestic demand. Going forward, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, we think current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) in FY22.

On the fiscal front, FBR collected PKR 1,841 billion during 4MFY22, 36.6% above target of PKR 1,608 billion. However, non-tax revenues remained significantly lower due to nominal collection under PDL. We await details of the renegotiated IMF staff agreement to update our fiscal outlook for the current year. For now, we expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than target collection of non tax revenue and provincial surplus.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 7.9% (18.9% vs. 11.0%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 733.17% (KSE100 Index: 349.97% since inception). This translates to an average annualized return of 20.27% p.a. (KSE-100 Index: 13.99% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

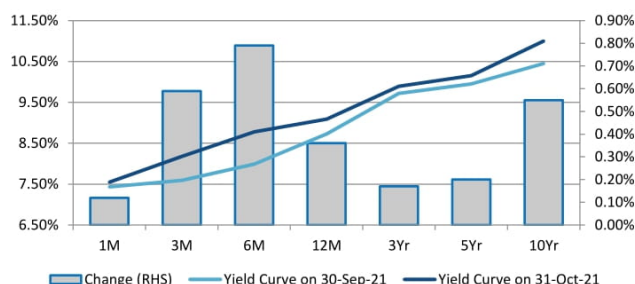
# Market Review & Outlook

Fund Managers Report - October 2021



## Money Market Review & Outlook

### Yield Curve

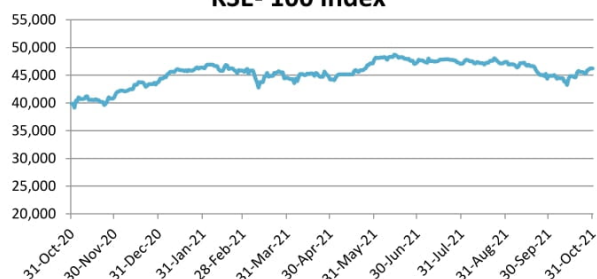


The headline inflation for October arrived at 9.20%YoY and 1.90%MoM (above street consensus), taking 4MFY22 average inflation to 8.74% YoY. The monthly rise in NCPI was mainly on account of a sharp jump in perishable food inflation by 5.92% with higher chicken and vegetable prices mainly contributing to the rise in the constituent. Moreover, an uptick in electricity and quarterly house rent adjustment kept the housing group elevated (up 2.4%MoM). Transport constituent recorded an increase of 5.27% MoM mainly on the back of an uptick in motor fuel prices. The conjunction of economic recovery along with a significant increase in international commodity prices is putting upward pressure on domestic prices and PKR-USD parity. Going forward, inflationary pressures are likely to persist on account of rise in utility tariffs, further increase in fuel prices and second-round impact of commodity inflation on other prices. For FY22, we estimate headline inflation to average between 9.5%-10%. In the last monetary policy review meeting, the central bank increased its policy rate by 25bp. We expect another 50bp rise in the next monetary policy meeting. We foresee 150bp increase in interest rates in the current monetary policy tightening cycle.

The external current account for the month of Sep-21 posted a deficit of USD1,113 million as compared to a surplus of USD27 million during Sep-20 primarily on the back of a 53% YoY jump in imports. On an aggregate basis, the country's current account recorded a USD3.4billion deficit during 1QFY22 against a surplus of USD0.9bn during SPLY due to nearly doubling of goods trade deficit on account of higher imports. Pakistan's goods import bill rose by 64% YoY to USD 17.4 billion in 1QFY22 (1QFY21: USD 10.6 billion) both due to higher global prices and strong domestic demand. Going forward, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, we think current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) in FY22.

## Equity Market Review & Outlook

### KSE- 100 Index



The local equity market exhibited significant volatility during October. With rising concerns on civil-military relationship, brewing uncertainty over the on-going IMF review and persistent PKR weakness against USD, the month started on a negative note and the benchmark KSE 100 Index underwent a correction of 3.7%MTD at one point. However, the emergence of much needed clarity on the political and external fronts later in the month led to a decent recovery with the Index finishing the month with a 2.9% gain. In particular, (i) USD4.2bn financial support package from Saudi Arabia (ii) increasing possibility of an agreement between the government and IMF on resumption of the current program (iii) civilian government's notification of appointment of key army personnel and (iv) accord between TLP and local authorities to end protests lifted investor sentiments.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 7.9% (18.9% vs. 11.0%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.



## Fund Managers Report - October 2021



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

# UBL Liquidity Plus Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.21%	8.44%	6.86%
October 2021 (p.a.)	7.34%	7.59%	7.20%
Since Inception (CAGR)		8.69%	8.10%
Standard Deviation*		0.28%	0.16%
Sharpe Ratio**		0.94	(3.34)
Weighted Avg Time to Maturity		30.37 Days	
Expense Ratio <sup>3   4</sup>		0.48%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	30,262	22,544	-25.50%
Fund Size excluding FoFs (PKR Mn)	30,262	22,544	-25.50%
NAV (PKR)	101.2894	101.0427	0.62%

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 0.05% representing government levy, SECP fee.

Selling & Marketing Expense PKR 4.16 mn. | 4 Annualized.

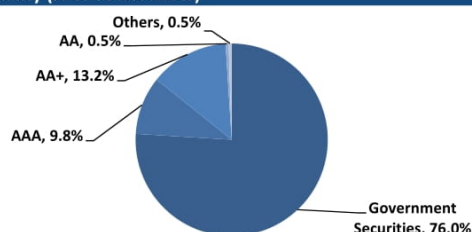
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

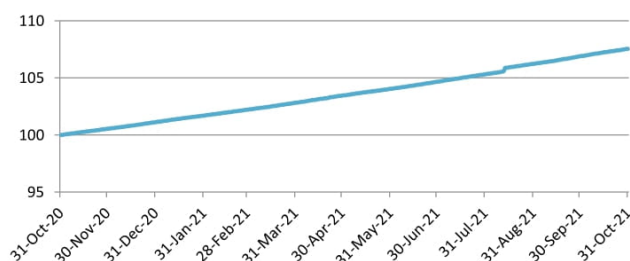
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange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

\* Actual Management Fees charged for the month is 0.20% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills	65.2%	0.0%	76.0%
Placements with DFIs	9.0%	0.0%	13.2%
Placements with Banks	11.9%	19.1%	9.2%
Cash	4.7%	80.4%	1.1%
Others	9.2%	0.6%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	8.71%	8.03%	7.56%	9.56%	8.20%	8.69%
Benchmark	6.91%	6.83%	6.76%	9.03%	7.65%	8.10%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ULPF amounting to Rs. 82.91 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the ULPF 0.28%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
ULPF (p.a.)	6.77%	7.03%	6.98%	6.78%	7.21%	7.68%	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.69%
Benchmark	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	6.79%

\* 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 2021



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.54%	8.78%	6.86%
October 2021 (p.a.)	6.48%	6.68%	7.20%
Since Inception (CAGR)		8.24%	8.64%
Standard Deviation*		0.73%	0.16%
Sharpe Ratio**		(0.04)	(3.34)
Weighted Avg Time to Maturity		37.91 Days	
Expense Ratio <sup>3   4</sup>		1.25%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	3,077	2,855	-7.23%
Fund Size excluding FoFs (PKR Mn)	3,056	2,837	-7.17%
NAV (PKR)	103.0111	103.5782	0.55%

1 Simple Annualized Return | 2 Morning Star Return

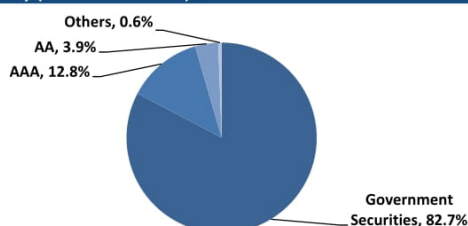
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.08% representing government levy, SECP fee.

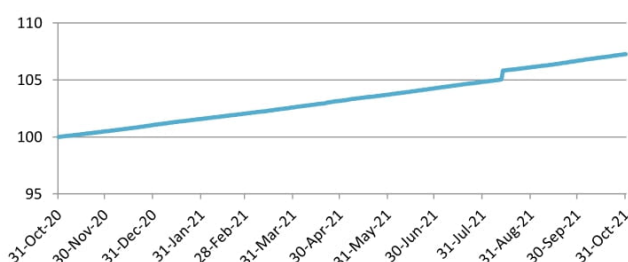
Selling & Marketing Expense PKR 3.83 mn. | 4 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UMMF (p.a.)	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	7.43%
Benchmark	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	6.79%

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

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

## Fund Information

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

\* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills	70.3%	0.0%	82.7%
Placements with Banks	7.2%	14.5%	10.4%
Cash	5.6%	83.8%	6.3%
Placements with DFIs	16.1%	0.0%	0.0%
Others	0.8%	1.7%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 17.96 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UMMF (p.a.)	9.55%	8.04%	7.27%	9.19%	7.74%	8.24%
Benchmark	6.91%	6.83%	6.76%	9.03%	7.65%	8.64%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Clean Placement - Bank Alfalah Limited	Single entity	10.5%	10.0%	0.5%

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

# UBL Cash Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.91%	8.12%	6.86%
October 2021 (p.a.)	7.61%	7.88%	7.20%
Since Inception (CAGR)		9.49%	7.37%
Standard Deviation*		0.13%	0.16%
Sharpe Ratio**		2.10	(3.34)
Weighted Avg Time to Maturity		13.60 Days	
Expense Ratio <sup>3   4</sup>		0.35%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	7,327	4,103	-44.00%
NAV (PKR)	102.1161	102.7760	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 0.03% representing government levy, SECP fee.

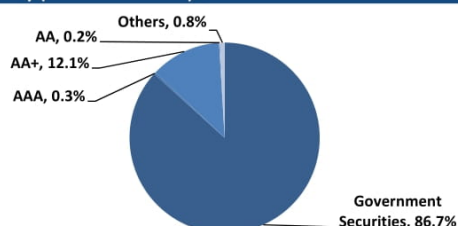
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

5 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 Sep 17, 2021. Thereafter the management fee shall be applied as mentioned.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	23-Sep-19
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (02-Apr-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:30 PM   4:30 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>5</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

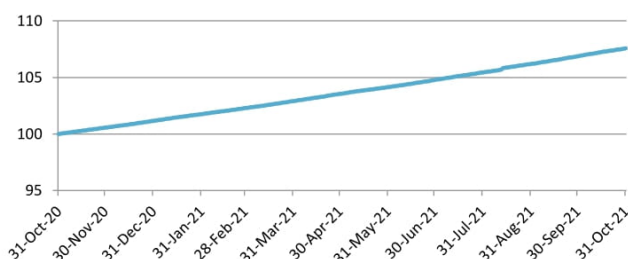
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills	83.6%	0.0%	86.7%
Placements with DFIs	5.6%	0.0%	12.1%
Cash	1.9%	92.0%	0.5%
Placements with Banks	0.0%	7.5%	0.0%
Others	8.9%	0.5%	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.)	8.25%	7.86%	7.57%	-	-	9.49%
Benchmark	6.91%	6.83%	6.76%	-	-	7.37%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UCF amounting to Rs. 5.78 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UCF 0.12%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UCF (p.a.)	6.99%	7.24%	7.19%	6.96%	7.44%	7.77%	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.66%
Benchmark	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	6.79%

\* 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 Government Securities Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.10%	10.44%	7.74%
October 2021 (p.a.)	5.45%	5.58%	8.38%
Since Inception (CAGR)		9.18%	8.34%
Standard Deviation*		1.37%	0.33%
Sharpe Ratio**		0.32	0.72
Weighted Avg Time to Maturity		2.02 Years	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.63%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	2,332	2,044	-12.37%
NAV (PKR)	105.8643	105.8304	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.17% representing government levy, SECP fee.

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

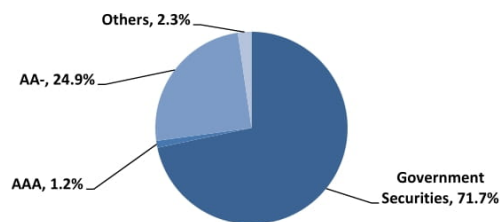
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## 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	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 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 (Fixed Income Specialist)
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 1.02% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

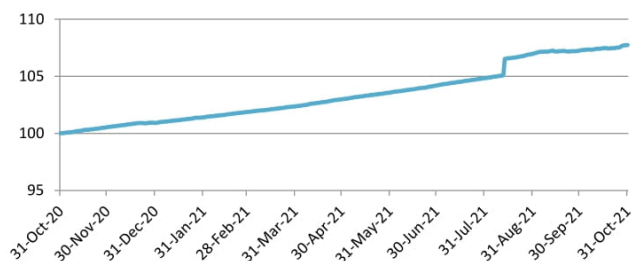


## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
PIB - Floater	36.8%	53.3%	62.8%
Cash	15.6%	25.2%	26.1%
PIB - Fixed	12.4%	9.8%	8.8%
Placements with Banks	0.0%	8.3%	0.0%
T-Bills	34.2%	0.0%	0.0%
Others	1.0%	3.5%	2.3%
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
UGSF (p.a.)	11.49%	9.38%	7.74%	9.75%	7.84%	9.18%
Benchmark	7.83%	7.67%	7.53%	9.75%	8.43%	8.34%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGSF amounting to Rs. 31.42 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGSF 1.33%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UGSF (p.a.)	6.67%	4.52%	5.84%	6.16%	5.87%	7.63%	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	8.18%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

\* 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 Income Opportunity Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.71%	7.91%	7.74%
October 2021 (p.a.)	7.46%	7.72%	8.35%
Since Inception (CAGR)		8.14%	8.19%
Standard Deviation*		0.62%	0.31%
Sharpe Ratio**		(0.29)	0.83
Weighted Avg Time to Maturity		1.11 Years	
Expense Ratio <sup>3   4   5</sup>		1.19%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	2,559	2,570	0.43%
NAV (PKR)	112.4068	113.1187	0.63%

1 Simple Annualized Return | 2 Morning Star Return

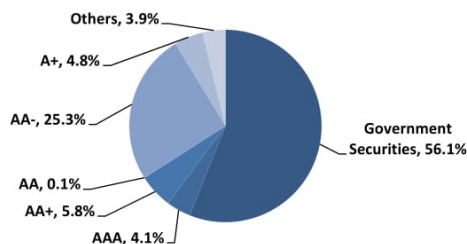
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.13% representing government levy, SECP fee.

4 Selling & Marketing Expense PKR 0.03mn. | This includes 0.05% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

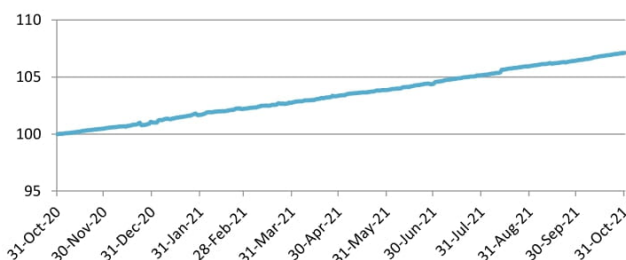
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	4.84%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.82%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.96%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.32%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.24%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UIOF (p.a)	6.12%	6.44%	7.82%	7.06%	6.55%	7.42%	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	7.29%
Benchmark	7.23%	7.23%	7.26%	7.46%	7.67%	7.66%	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	7.62%

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

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

## Fund Information

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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 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 (Fixed Income Specialist)
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 0.92% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills	38.1%	3.8%	36.7%
Cash	15.7%	41.0%	26.9%
PIB - Floater	15.5%	17.6%	19.3%
Term Finance Certificates/ Sukuks	7.1%	13.9%	13.2%
Spread Transaction	11.1%	0.0%	1.2%
Placements with Banks	10.2%	20.9%	0.0%
Others	2.3%	2.8%	2.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.61%	7.33%	7.12%	10.24%	8.03%	8.14%
Benchmark	7.82%	7.68%	7.55%	9.78%	8.46%	8.19%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UIOF amounting to Rs. 7.27 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UIOF 0.19%. This is one-off event and is not likely to be repeated in the future.



# UBL Growth and Income Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.02%	11.43%	8.15%
October 2021 (p.a.)	6.64%	6.85%	8.97%
Since Inception (CAGR)		7.25%	9.97%
Standard Deviation*		3.94%	0.41%
Sharpe Ratio**		1.19	1.36
Weighted Avg Time to Maturity		2.20 Years	
Expense Ratio <sup>3 4 5</sup>		1.87%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	1,582	1,561	-1.37%
NAV (PKR)	87.6917	88.1866	0.56%

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

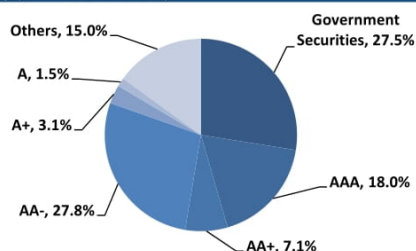
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.13% representing government levy, SECP fee.

<sup>4</sup> Selling & Marketing Expense PKR 1.38mn. | This includes 0.07% and 0.00% expenses related to Spread Transaction and MTS respectively | <sup>5</sup> Annualized.

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

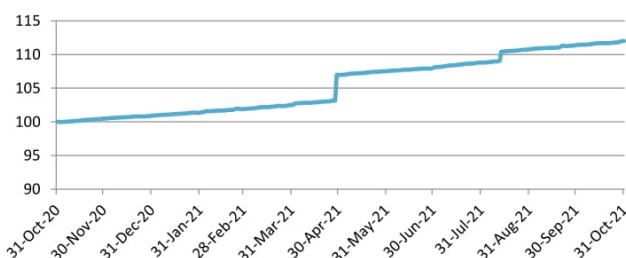
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.65%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.16%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.14%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.65%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.40%
TFC/Sukuk-K-Electric (03-Aug-20)	1.06%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UGIF (p.a.)	6.00%	5.21%	5.33%	7.21%	6.78%	68.45%	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	13.33%
Benchmark	7.44%	7.43%	7.47%	7.76%	7.92%	7.91%	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	7.93%

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

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

## Fund Information

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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
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 0.45% based on average net assets (annualized)

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	16.3%	24.2%	41.0%
PIB - Floater	17.8%	21.5%	15.6%
Term Finance Certificates/ Sukuks	10.2%	17.0%	15.1%
T-Bills	42.8%	6.0%	6.1%
PIB - Fixed	4.9%	5.7%	5.8%
Commercial Paper	1.2%	1.4%	1.5%
Spread Transaction	3.8%	9.4%	0.0%
Placements with Banks	0.0%	11.0%	0.0%
Others	3.1%	3.9%	15.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	12.18%	9.56%	12.00%	11.37%	9.04%	7.25%
Benchmark	8.27%	8.04%	7.85%	9.96%	8.66%	9.97%

Returns are annualized using the Morningstar Methodology

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

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

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.

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGIF amounting to Rs. 19.48 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGIF 1.08%. This is one-off event and is not likely to be repeated in the future.

# UBL Asset Allocation Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	3.38%	0.71%
October 2021	3.14%	1.58%
Since Inception (CAGR)***	10.99%	9.49%
Standard Deviation*	5.69%	5.53%
Sharpe Ratio**	0.76	0.78
Expense Ratio <sup>1</sup>	1.00%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	874	896	2.52%
NAV (PKR)	149.1384	153.8224	3.14%

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

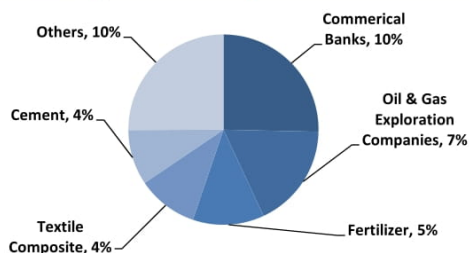
\*\*\*Returns have been annualized using Morningstar Methodology

1 This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 3.10mn.

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

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	3.77%	Lucky Cement Ltd.	2.19%
Fauji Fertilizer Co. Ltd.	2.94%	Kohinoor Textile Mills Ltd.	1.73%
Habib Bank Ltd.	2.86%	Oil & Gas Development Co. Ltd.	1.53%
United Bank Ltd.	2.77%	Bank AL Habib Ltd.	1.52%
The Hub Power Co. Ltd.	2.50%	Pakistan Petroleum Ltd.	1.45%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UAAF	1.64%	2.26%	2.48%	0.03%	-1.64%	0.03%	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	7.41%
Benchmark	1.72%	3.00%	2.75%	-0.07%	-0.59%	0.14%	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	6.54%

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

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

## Fund Information

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	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- Initial   Subsequent
Load	Upto 3% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	37.3%	37.9%	39.2%
Term Finance Certificates/ Sukuks	12.3%	16.3%	16.1%
T-Bills	0.0%	0.0%	13.7%
PIB - Floater	11.0%	11.2%	11.0%
PIB - Fixed	10.5%	10.4%	10.2%
Cash	26.1%	20.7%	6.0%
Others	2.8%	3.5%	3.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.92%	6.50%	11.64%	29.06%	46.67%	135.32%
Benchmark	0.55%	4.22%	11.63%	27.65%	47.95%	110.35%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAAF amounting to Rs. 16.74 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAAF 1.88%. This is one-off event and is not likely to be repeated in the future.

## Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.45%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.86%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.84%



# UBL Stock Advantage Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	2.34%	-2.40%
October 2021	7.02%	2.94%
Since Inception (CAGR)***	12.46%	8.99%
Standard Deviation*	13.31%	13.87%
Sharpe Ratio**	0.70	0.62
Beta*	0.91	1.00
Alpha**	0.78%	
R-Square^^	88%	
Price-to-Earning Ratio ^^^	5.66x	6.52x
Dividend Yield ^^^	7.22%	8.16%
Value at Risk	-1.02%	-1.12%
Expense Ratio <sup>1</sup>	1.54%	
	Sep'21	Oct'21
Fund Size (PKR Mn)	7,523	7,933
NAV (PKR)	75.10	80.37
		%

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

<sup>1</sup> This includes 0.14% representing government levy, SECP fee.

Selling & Marketing Expense PKR 26.92mn.

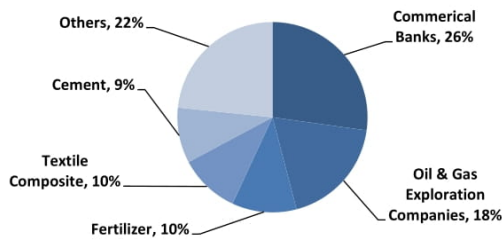
## Fund Information

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 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA   Irfan Nepal

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

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

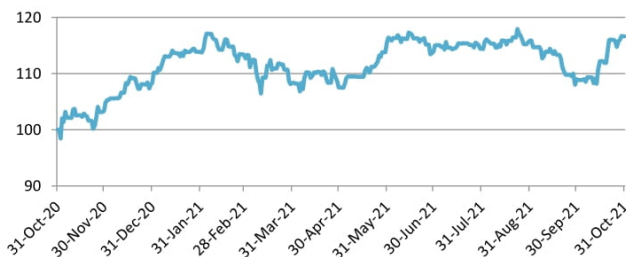
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.33%	Lucky Cement Ltd.	4.72%
United Bank Ltd.	6.96%	Kohinoor Textile Mills Ltd.	3.98%
Habib Bank Ltd.	6.92%	Kohat Cement Co. Ltd.	3.92%
Fauji Fertilizer Co. Ltd.	6.34%	Oil & Gas Development Co. Ltd.	3.89%
The Hub Power Co. Ltd.	5.03%	Bank AL Habib Ltd.	3.86%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USF	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	7.72%
Benchmark	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	5.63%

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.

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	93.8%	95.5%	94.6%
Cash	5.8%	1.8%	2.1%
Others	0.5%	2.7%	3.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	1.95%	8.50%	16.66%	16.72%	31.46%	499.75%
Benchmark	-1.78%	4.42%	15.87%	10.97%	15.85%	271.71%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USF amounting to Rs. 90.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USF 1.11%. This is one-off event and is not likely to be repeated in the future.

# UBL Financial Sector Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	12.64%	-2.40%
October 2021	9.24%	2.94%
Since Inception (CAGR)***	-2.21%	-0.21%
Standard Deviation*	13.17%	13.87%
Sharpe Ratio**	1.05	0.62
Price-to-Earning Ratio ^^^	4.26x	6.52x
Dividend Yield ^^^	8.53%	8.16%
Expense Ratio <sup>1</sup>	1.65%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	1,024	1,115	8.95%
NAV (PKR)	77.3460	84.4890	9.24%

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

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

<sup>1</sup> This includes 0.11% representing government levy, SECP fee.

Selling & Marketing Expense PKR 6.15 mn.

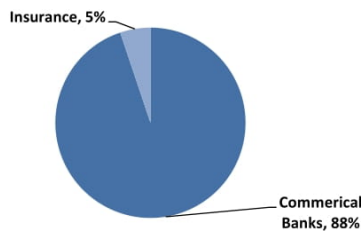
^^^ Benchmark figures are for KSE-100 Index only.

## 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 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal

\* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	93.9%	89.6%	93.3%
Cash	4.8%	7.6%	3.6%
Others	1.3%	2.8%	3.1%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	19.13%	Habib Metropolitan Bank Ltd.	5.62%
United Bank Ltd.	14.30%	MCB Bank Ltd.	4.87%
Bank Alfalah Ltd.	13.90%	Adamjee Insurance Co. Ltd.	4.81%
Meezan Bank Ltd.	12.34%	Allied Bank Ltd.	3.80%
Bank AL Habib Ltd.	11.66%	Faysal Bank Ltd.	2.87%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	11.48%	16.29%	21.13%	4.14%	-	-7.68%
Benchmark	-1.78%	4.42%	15.87%	10.97%	-	-0.73%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UFSF amounting to Rs. 2.75 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UFSF 0.31%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UFSF	3.04%	3.02%	6.29%	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	14.11%
Benchmark	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	5.63%

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 Dedicated Equity Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	2.10%	-2.40%
October 2021	5.10%	2.94%
Since Inception (CAGR)***	5.70%	2.73%
Standard Deviation*	13.20%	13.87%
Sharpe Ratio**	0.97	0.62
Price-to-Earning Ratio ^^^	4.78x	6.52x
Dividend Yield ^^^	5.83%	8.16%
Expense Ratio <sup>1</sup>	2.47%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	29	29	2.38%
Fund Size excluding FoFs (PKR Mn)	29	29	2.38%
NAV (PKR)	115.0599	120.9279	5.10%

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

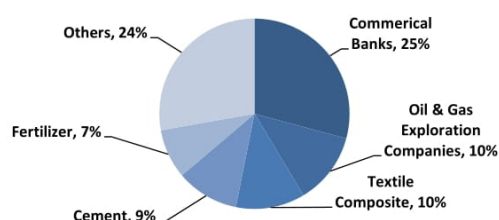
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	8.11%	Fauji Fertilizer Co. Ltd.	4.05%
Lucky Cement Ltd.	5.71%	Bank AL Habib Ltd.	3.71%
The Hub Power Co. Ltd.	4.89%	Gul Ahmed Textile Mills Ltd.	3.66%
Mari Petroleum Co. Ltd.	4.88%	Kohat Cement Co. Ltd.	3.41%
Meezan Bank Ltd.	4.24%	Habib Metropolitan Bank Ltd.	3.27%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UDEF	2.73%	4.51%	5.48%	-1.14%	-3.68%	-1.22%	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	11.87%
Benchmark	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	5.63%

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

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

## Fund Information

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 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	89.6%	84.6%	85.5%
Cash	0.1%	3.4%	2.5%
Others	10.3%	12.0%	12.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	1.91%	12.76%	20.10%	21.59%	-	20.93%
Benchmark	-1.78%	4.42%	15.87%	10.97%	-	9.68%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UDEF amounting to Rs. 0.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UDEF 0.81%. This is one-off event and is not likely to be repeated in the future.



# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	-1.36%	-0.92%
October 2021	4.76%	5.11%
Since Inception (CAGR)***	18.03%	20.39%
Standard Deviation*	13.07%	13.59%
Sharpe Ratio**	0.11	0.29
Expense Ratio <sup>1</sup>	0.55%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	50	50	0.21%
NAV (PKR)	12.8704	13.4834	4.76%

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

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

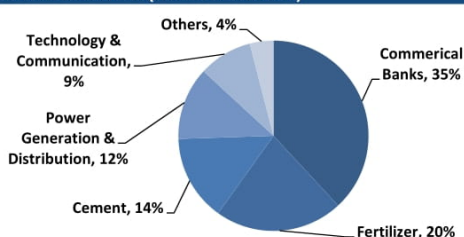
<sup>1</sup> This includes 0.12% representing government levy, SECP fee.

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	EY Ford Rhodes
Authorised Participant	JS Global, MRA Securities, ASL
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	95.6%	93.8%	93.2%
Cash	1.8%	3.4%	2.7%
Others	2.7%	2.8%	4.1%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	14.34%	United Bank Ltd.	10.58%
Engro Corporation Ltd.	13.71%	TRG Pakistan Ltd.	8.51%
Lucky Cement Ltd.	13.60%	Engro Fertilizers Ltd.	6.60%
The Hub Power Co. Ltd.	11.53%	The Searle Co. Ltd.	3.74%
MCB Bank Ltd.	10.58%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-1.70%	1.71%	8.76%	-	-	30.55%
Benchmark	-1.39%	2.88%	11.24%	-	-	34.77%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UBLP-ETF amounting to Rs. 0.05 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UBLP-ETF 0.11%. This is one-off event and is not likely to be repeated in the future.

## Tracking Error Risk

Tracking Error (Absolute)	0.03%
---------------------------	-------

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UBLP-ETF	0.22%	4.68%	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	3.67%
Benchmark	0.42%	4.96%	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	5.54%

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 Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	2.52%	2.34%
October 2021	0.22%	0.61%
Since Inception (CAGR)***	3.17%	4.25%
Standard Deviation*	1.32%	0.01%
Sharpe Ratio**	(0.66)	-
Expense Ratio <sup>3</sup>	0.65%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	27	24	-11.52%
NAV (PKR)	109.5359	109.7746	0.22%

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 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

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

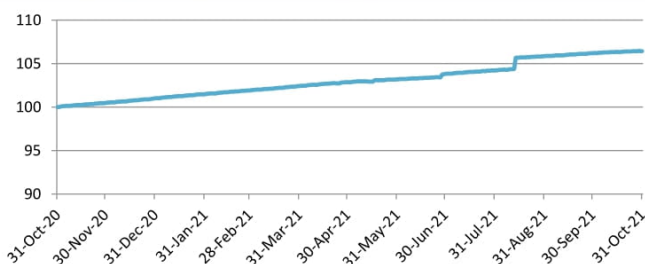
## Holdings (% of Total Assets)

UBL Money Market Fund	72.7%
-----------------------	-------

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Money Market Funds	83.3%	74.1%	72.7%
Cash	12.7%	19.7%	20.1%
Others	4.0%	6.3%	7.3%
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	2.12%	3.47%	6.42%	8.81%	-	9.90%
Benchmark	1.76%	3.50%	6.99%	12.02%	-	13.40%

Returns are on absolute basis

## Multiplier

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

## Profit Locked-in

Profit locked-in*	0%
-------------------	----

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAPPP-III amounting to Rs. 0.26 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAPPP-III 0.61%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
UAPPP-III	0.48%	0.52%	0.46%	0.42%	0.51%	0.44%	0.32%	0.60%	0.39%	1.57%	0.32%	0.22%	5.37%
Benchmark	0.55%	0.56%	0.57%	0.51%	0.58%	0.56%	0.58%	0.56%	0.57%	0.57%	0.56%	0.61%	5.82%

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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.58%	6.72%	7.74%
October 2021 (p.a.)	3.43%	3.49%	8.38%
Since Inception (CAGR)		10.63%	9.75%
Standard Deviation*		0.87%	0.33%
Sharpe Ratio**		(2.12)	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.98%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	278	279	0.24%
NAV (PKR)	103.8684	104.1713	0.29%

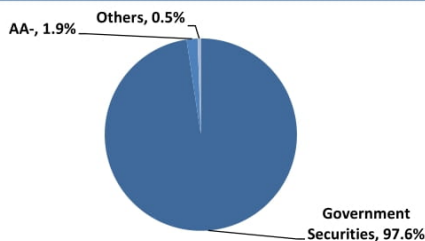
1 Simple Annualized Return | 2 Morning Star Return

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

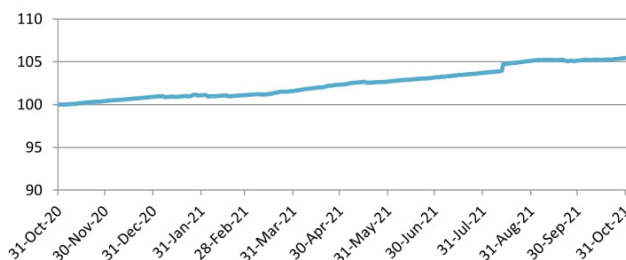
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.47 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-I (p.a)	5.33%	5.84%	2.26%	0.11%	5.83%	9.11%	4.28%	5.71%	6.38%	17.14%	0.40%	3.49%	5.43%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

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

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Dec-18
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM   11:00 AM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee *</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	61.9%	62.4%	97.6%
Cash	19.3%	19.0%	1.9%
PIB - Fixed*	18.1%	17.9%	0.0%
Others	0.8%	0.7%	0.5%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.25 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	6.84%	6.14%	5.45%	-	-	10.63%
Benchmark	7.83%	7.67%	7.53%	-	-	9.75%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-I amounting to Rs. 2.07 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-I 0.74%. This is one-off event and is not likely to be repeated in the future.



# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.35%	6.48%	7.74%
October 2021 (p.a.)	3.16%	3.21%	8.38%
Since Inception (CAGR)		11.10%	9.70%
Standard Deviation*		0.83%	0.33%
Sharpe Ratio**		(1.76)	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.66%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	573	573	0.07%
NAV (PKR)	103.6414	103.9198	0.27%

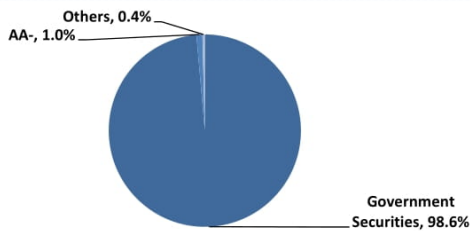
1 Simple Annualized Return | 2 Morning Star Return

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

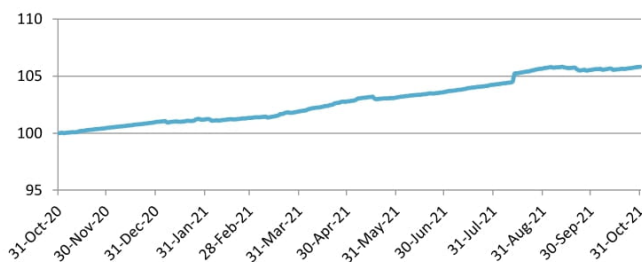
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.65 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-II (p.a)	5.65%	6.17%	2.83%	1.79%	6.69%	11.00%	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	5.81%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

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

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM   11:00 AM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee *</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	57.6%	59.1%	98.6%
Cash	12.1%	10.6%	1.0%
PIB - Fixed*	29.3%	29.5%	0.0%
Others	1.0%	0.8%	0.4%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.25 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	6.16%	5.97%	5.83%	-	-	11.10%
Benchmark	7.83%	7.67%	7.53%	-	-	9.70%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-II amounting to Rs. 3.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-II 0.66%. This is one-off event and is not likely to be repeated in the future.

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.25%	8.48%	7.74%
October 2021 (p.a.)	0.82%	0.82%	8.38%
Since Inception (CAGR)		12.14%	9.62%
Standard Deviation*		2.14%	0.33%
Sharpe Ratio**		(0.82)	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.27%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	49	47	-3.00%
NAV (PKR)	107.2407	107.3154	0.07%

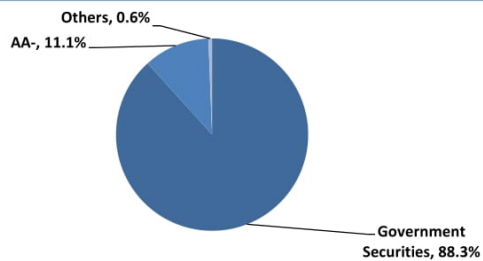
1 Simple Annualized Return | 2 Morning Star Return

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

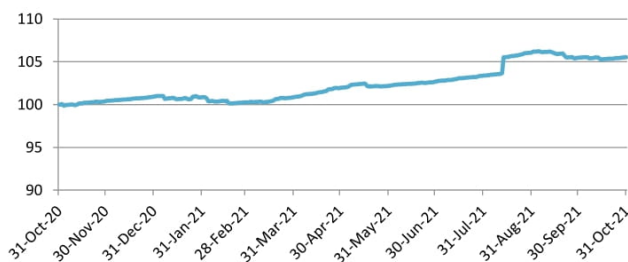
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.12 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-III (p.a)	5.26%	6.25%	-0.93%	-7.35%	7.22%	14.00%	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	5.49%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

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

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

## Fund Information

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	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
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   11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	25.1%	25.6%	88.3%
Cash	15.8%	15.2%	11.1%
PIB - Fixed*	58.0%	57.8%	0.0%
Others	1.1%	1.5%	0.6%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.21 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	8.54%	7.08%	5.54%	-	-	12.14%
Benchmark	7.83%	7.67%	7.53%	-	-	9.62%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-III amounting to Rs. 0.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-III 1.76%. This is one-off event and is not likely to be repeated in the future.

# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - October 2021



### Investment Objective

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

### Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.56%	6.71%	7.74%
October 2021 (p.a.)	4.11%	4.19%	8.38%
Since Inception (CAGR)		10.93%	9.52%
Standard Deviation*		0.61%	0.33%
Sharpe Ratio**		(2.89)	0.72
Expense Ratio <sup>3   4</sup>		2.37%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	132	133	0.35%
NAV (PKR)	101.9401	102.2959	0.35%

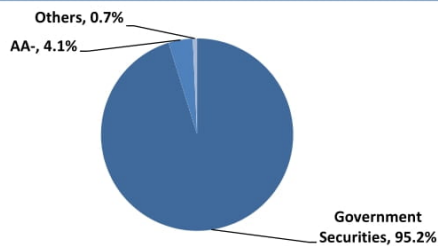
1 Simple Annualized Return | 2 Morning Star Return

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

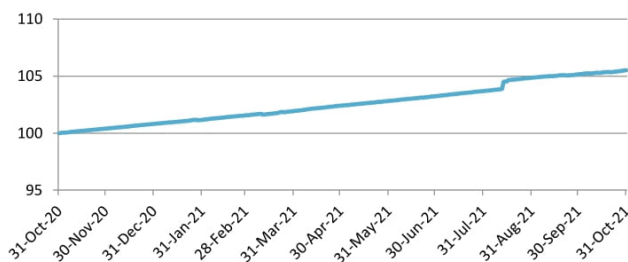
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.50 mn. | 4 Annualized.

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-IV (p.a)	4.90%	4.96%	4.21%	5.24%	4.39%	5.77%	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	5.64%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

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

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

### Fund Information

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	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
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   11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

### Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	71.6%	73.0%	95.2%
Cash	27.2%	26.4%	4.1%
Others	1.2%	0.6%	0.7%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.25 years for T-Bills

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	7.19%	6.13%	5.52%	-	-	10.93%
Benchmark	7.83%	7.67%	7.53%	-	-	9.52%

Returns are annualized using the Morningstar Methodology

### Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-IV amounting to Rs. 0.95 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-IV 0.58%. This is one-off event and is not likely to be repeated in the future.



# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - October 2021



### Investment Objective

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

### Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	166.39%	274.69%	7.74%
October 2021 (p.a.)	4.71%	4.8%	8.38%
Since Inception (CAGR)		34.78%	8.99%
Standard Deviation*		52.76%	0.33%
Sharpe Ratio**		1.07	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.17%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	38	38	0.40%
NAV (PKR)	160.0994	160.7393	0.40%

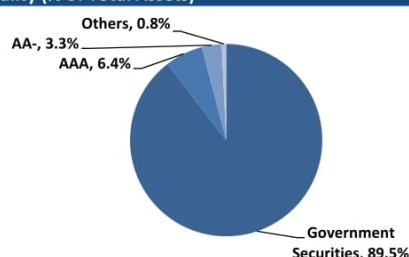
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

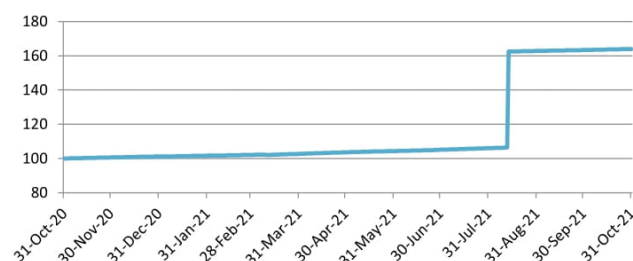
<sup>3</sup> This includes 0.04% representing government levy, SECP fee.

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

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### 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	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM   11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
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 0.10% based on average net assets (annualized).

### Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	74.5%	89.4%	89.5%
Cash	24.9%	9.9%	9.7%
Others	0.7%	0.7%	0.8%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	464.73%	148.73%	63.98%	-	-	34.78%
Benchmark	7.83%	7.67%	7.53%	-	-	8.99%

Returns are annualized using the Morningstar Methodology

### Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-V amounting to Rs. 15.52 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-V 52.74%. This is one-off event and is not likely to be repeated in the future.

### Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-V (p.a.)	7.27%	6.16%	6.39%	6.03%	7.04%	11.39%	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	78.75%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

\*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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI  
Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.85%	7.01%	7.74%
October 2021 (p.a.)	4.34%	4.43%	8.38%
Since Inception (CAGR)		10.63%	9.22%
Standard Deviation*		0.74%	0.33%
Sharpe Ratio**		(1.05)	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.44%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	94	94	-0.33%
NAV (PKR)	100.9736	101.3458	0.37%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, 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	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
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   11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	43.8%	51.1%	98.2%
Cash	21.2%	10.5%	1.3%
PIB - Fixed*	33.0%	37.9%	0.0%
Others	2.0%	0.5%	0.5%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.24 years for T-Bills

## Return vs Benchmark

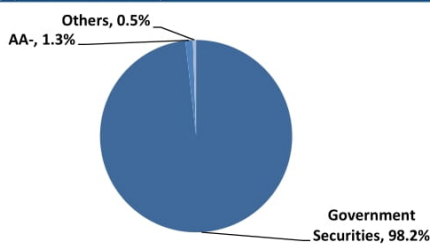
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	6.95%	6.69%	6.52%	-	-	10.63%
Benchmark	7.83%	7.67%	7.53%	-	-	9.22%

Returns are annualized using the Morningstar Methodology

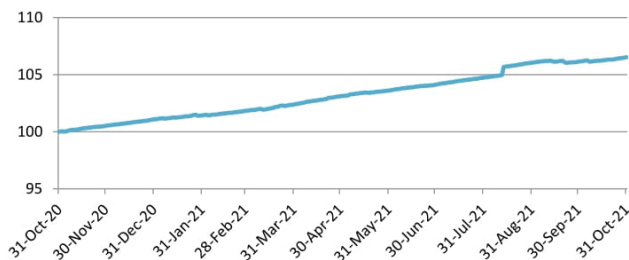
## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VI amounting to Rs. 0.72 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VI 0.66%. This is one-off event and is not likely to be repeated in the future.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-VI (p.a.)	6.48%	6.70%	4.23%	5.13%	6.69%	8.88%	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	6.51%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

\*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 Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.95%	5.04%	7.74%
October 2021 (p.a.)	4.21%	4.29%	8.38%
Since Inception (CAGR)		7.44%	7.94%
Standard Deviation*		0.57%	0.33%
Sharpe Ratio**		(3.67)	0.72
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.79%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	137	138	0.36%
NAV (PKR)	100.2866	100.6450	0.36%

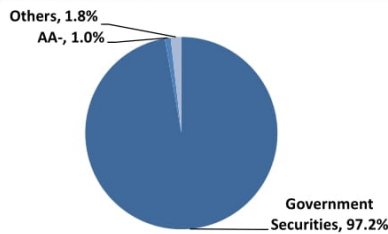
1 Simple Annualized Return | 2 Morning Star Return

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

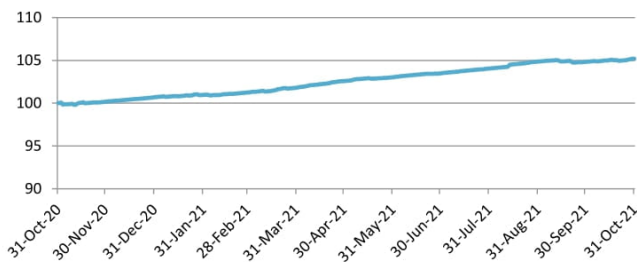
3 This includes 0.13% representing government levy, SECP fee.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## 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	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
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   11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
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 0.75% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills*	34.4%	34.5%	52.0%
PIB - Fixed*	46.0%	45.6%	45.3%
Cash	16.4%	18.2%	1.0%
Others	3.2%	1.6%	1.8%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.41 years for PIBs and 0.14 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	4.46%	5.14%	5.20%	-	-	7.44%
Benchmark	7.83%	7.67%	7.53%	-	-	7.94%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VIII amounting to Rs. 0.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VIII 0.21%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
USSP-VIII (p.a)	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	5.39%
Benchmark	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	7.60%

\*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 Retirement Savings Fund

Fund Managers Report - October 2021



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	8.05% p.a.	6.94% p.a.	2.96%	1.48%
<b>October 2021</b>	5.58% p.a.	5.69% p.a.	6.35%	1.30%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	8.27% p.a.	7.10% p.a.	2.96%	1.48%
<b>October 2021</b>	5.72% p.a.	5.85% p.a.	6.35%	1.30%
<b>Since Inception (CAGR)-(p.a.)</b>	9.69%	7.43%	20.27%	5.95%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	941	1,131	1,727	15
<b>NAV (PKR)</b>	289.25	227.82	833.17	154.64

### URSF Debt (% of Total Assets)

	Aug'21	Sep'21	Oct'21
PIB - Floater	30.7%	30.9%	31.7%
Cash	10.6%	48.4%	30.1%
T-Bills	35.7%	0.0%	26.2%
Term Finance Certificates/ Sukuks	5.7%	9.9%	10.1%
PIB - Fixed	14.7%	0.0%	0.0%
Placements with Banks	0.0%	9.2%	0.0%
Others	2.6%	1.7%	1.9%

### URSF Money Market (% of Total Assets)

	Aug'21	Sep'21	Oct'21
T-Bills	65.5%	0.0%	84.6%
Placements with Banks	8.9%	17.9%	8.8%
Cash	4.5%	80.6%	6.1%
Others	21.2%	1.5%	0.6%

### URSF Equity (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	95.1%	92.9%	94.4%
Cash	4.2%	4.2%	3.6%
Others	0.7%	2.9%	2.0%

### URSF Commodity (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Gold	83.1%	83.6%	85.3%
Cash	80.7%	82.3%	81.5%
Others	-63.8%	-65.9%	-66.8%

\* 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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of October 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.13 million, URSF-DSF amounting to Rs. 5.64 million, URSF-ESF amounting to Rs. 25.23 million, URSF-MMSF amounting to Rs. 4.48 million, had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated October 12, 2021 addressed to Mutual Funds Association of Pakistan, received on October 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.89%, URSF-DSF 0.59%, URSF-ESF 1.46%, URSF-MMSF 0.39%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
<b>URSF-DSF (p.a)*</b>	5.41%	4.46%	5.08%	5.03%	5.77%	7.17%	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	7.05%
<b>URSF-MSF(p.a)*</b>	5.32%	6.20%	5.28%	5.16%	5.46%	6.19%	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	6.20%
<b>URSF-ESF</b>	3.03%	4.44%	5.88%	-0.25%	-4.04%	-1.11%	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	11.94%
<b>URSF-CSF</b>	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-4.30%

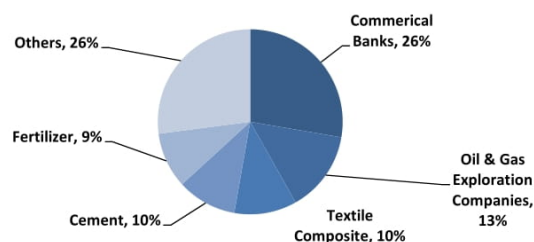
\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:30 PM   4:30 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-DSF<sup>1</sup></b>	8.98%	7.90%	6.69%	9.65%	7.76%	9.69%
<b>URSF-MSF<sup>1</sup></b>	7.52%	6.65%	6.13%	8.36%	6.86%	7.43%
<b>URSF-ESF<sup>2</sup></b>	2.75%	11.69%	20.45%	23.38%	38.13%	733.17%
<b>URSF-CSF<sup>2</sup></b>	-0.44%	1.44%	-3.16%	39.43%	39.21%	54.64%

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

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

Mari Petroleum Co. Ltd.	7.53%	United Bank Ltd.	4.53%
Fauji Fertilizer Co. Ltd.	7.03%	Bank AL Habib Ltd.	3.73%
Habib Bank Ltd.	6.48%	Kohat Cement Co. Ltd.	3.59%
The Hub Power Co. Ltd.	5.12%	Bank Alfalah Ltd.	3.43%
Lucky Cement Ltd.	4.73%	Pakistan Petroleum Ltd.	3.22%

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report - October 2021



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

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

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

## Last 3 and 5 Fiscal Years

	FY'17	FY'18	FY'19	FY'20	FY'21
ULPF	6.2%	5.5%	8.7%	12.6%	7.0%
Benchmark	5.2%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UMMF	5.4%	5.1%	8.5%	12.1%	6.3%
Benchmark	5.3%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGSF	4.8%	4.7%	7.6%	14.8%	5.6%
Benchmark	5.8%	6.2%	10.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UIOF	4.7%	4.3%	8.5%	15.8%	6.4%
Benchmark	5.9%	6.2%	10.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGIF	6.8%	5.2%	7.9%	13.6%	10.9%
Benchmark	6.2%	6.4%	10.5%	12.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
UAAF	14.5%	-0.1%	-1.7%	11.3%	16.5%
Benchmark	9.6%	7.9%	-2.7%	11.0%	19.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
USF	30.1%	-10.1%	-16.3%	4.9%	31.7%
Benchmark	22.8%	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UDEF	-	-1.9%	-17.6%	6.6%	37.4%
Benchmark	-	-0.5%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFSF	-	-8.8%	-12.1%	-15.3%	20.7%
Benchmark	-	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UBLP-ETF	-	-	-	6.2%	24.6%
Benchmark	-	-	-	6.5%	27.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-I)	-	-	5.5%	22.3%	4.4%
Benchmark	-	-	11.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-II)	-	-	3.6%	22.6%	5.0%
Benchmark	-	-	11.5%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-III)	-	-	2.5%	24.8%	3.7%
Benchmark	-	-	12.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IV)	-	-	7.9%	19.3%	4.7%
Benchmark	-	-	12.8%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-V)	-	-	-	16.6%	7.3%
Benchmark	-	-	-	11.7%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VI)	-	-	-	17.6%	5.8%
Benchmark	-	-	-	11.9%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFPF - (UAPPP-III)	-	-	0.4%	1.0%	5.7%
Benchmark	-	-	1.4%	2.2%	6.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
URSF					
Debt Sub Fund	4.4%	4.6%	7.6%	14.8%	5.9%
Money Market Sub Fund	4.5%	4.4%	7.9%	11.5%	5.4%
Equity Sub Fund	30.1%	-12.4%	-17.6%	7.9%	37.8%
Commodity Sub Fund	-1.1%	1.2%	8.6%	25.7%	-2.4%

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.

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report - October 2021



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

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

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

## Since Inception Absolute Returns

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%
44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	1.6%	32.4%
-	-	-	-	-	-	-	21.7%	197.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-	26.7%	32.2%
-	-	-	-	-	-	6.9%	19.9%	28.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	1.4%	24.4%	30.6%
-	-	-	-	-	-	4.4%	17.1%	25.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.5%	25.6%	30.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.6%	20.1%	25.8%
-	-	-	-	-	-	1.0%	13.3%	21.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-3.1%	-	21.3%
-	-	-	-	-	-	-	9.2%	17.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-1.6%	-	22.6%
-	-	-	-	-	-	-	10.7%	18.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.4%	1.4%	7.2%
-	-	-	-	-	-	1.4%	3.6%	10.8%

### URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-------	-------	-------	-------	-------	-------	-------	-------	-------

#### Debt Sub Fund

36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%
-------	-------	-------	-------	--------	--------	--------	--------	--------

#### Money Market Sub Fund

33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%
-------	-------	-------	-------	-------	-------	-------	--------	--------

#### Equity Sub Fund

133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%
--------	--------	--------	--------	--------	--------	--------	--------	--------

#### Commodity Sub Fund

-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%
---	------	------	-------	-------	-------	-------	-------	-------

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.



# Smart Savings



Scan QR code for  
smart Whatsapp self-service

Available on Social Media



call 0800-00026 | sms INVEST to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto:CustomerCare@UBLFunds.com)



For Smart Whatsapp self service please save 0340-8253863 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.