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Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions.

S. No.	Fund Name	Fund Category	FundRisk Profile	Risk of Principal Erosion
1	UBL Liquidity Plus Fund	Money Market	Very Low	Principal at very low risk
2	UBL Money Market Fund	Money Market	Very Low	Principal at very low risk
3	UBL Cash Fund	Money Market	Very Low	Principal at very low risk
4	UBL Government Securities Fund	Income	Medium	Principal at medium risk
5	UBL Income Opportunity Fund	Income	Medium	Principal at medium risk
6	UBL Growth and Income Fund	Aggressive Income	Medium	Principal at medium risk
7	UBL Asset Allocation Fund	Asset Allocation	Medium	Principal at medium risk
8	UBL Stock Advantage Fund	Equity	High	Principal at high risk
9	UBL Dedicated Equity Fund	Equity	High	Principal at high risk
10	UBL Financial Sector Fund	Equity	High	Principal at high risk
11	UBL Pakistan Enterprise Exchange Traded Fund	Exchange Traded Fund	High	Principal at high risk
12	UBL Active Principal Preservation Plan-I	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
13	UBL Active Principal Preservation Plan-II	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
14	UBL Active Principal Preservation Plan-III	Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
15	UBL Special Savings Plan - I	Capital Protected (Non-equity)	Low	Principal at low risk
16	UBL Special Savings Plan - II	Capital Protected (Non-equity)	Low	Principal at low risk
17	UBL Special Savings Plan - III	Capital Protected (Non-equity)	Low	Principal at low risk
18	UBL Special Savings Plan - IV	Capital Protected (Non-equity)	Low	Principal at low risk
19	UBL Special Savings Plan - V	Capital Protected (Non-equity)	Low	Principal at low risk
20	UBL Special Savings Plan - VI	Capital Protected (Non-equity)	Low	Principal at low risk
21	UBL Special Savings Plan - VIII	Capital Protected (Non-equity)	Low	Principal at low risk
22	UBL Retirement Savings Fund	Voluntary Pension Scheme	Allocation Dependent	Principal at Risk based on allocation

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From the CIO's Desk

The local bourse depicted a flattish trend in June with the benchmark KSE 100 Index inching up by just 1.5% during the month. Uncertainty surrounding Covid-19 and incessant foreign selling overshadowed positive triggers in the form of i) an unannounced 100bps cut in policy rate, 2) significant external financial inflows to shore up foreign exchange reserves, 3) a current account surplus in May & 4) a benign and routine FY21 budget. During the month, foreign investors sold shares worth USD46mn, bringing the net outflow for FY20 to USD285mn. During the last five years, foreign investors have been consistently selling Pakistani equities with cumulative net outflows adding up to a staggering USD1.85bn. However, the market still managed to eke out 1.5% gain in FY20 in contrast to heavy losses witnessed in the last two fiscal years (FY19 and FY18).

The headline inflation for June came in at 8.6% taking FY20 average inflation to 10.8% against 6.8% in FY19. The uptick in FY20 inflation was brought about by higher food prices, partly due to supply and administrative issues, while non-food inflation remained relatively controlled owing to lower fuel prices, subdued increase in house rents and weak domestic demand. We expect headline inflation numbers to remain muted during the next 6-7 months on account of subdued commodity prices, gradual and back-loaded increase in utility tariffs, few new taxation measures in the budget and high base effect of last year. In view of subdued inflation outlook, a manageable external account position and weak domestic economic activity, SBP further cut its policy rate by 100bp to 7.0% in an unscheduled monetary policy review meeting during the month. We think the current easing cycle is nearing an end as risks to growth, inflation and macroeconomic stability look more balanced now. A normalizing yield curve corroborates our view.

On the external front, current account posted a surplus of USD13mn in May 2020 relative to a deficit of USD1.0bn in May 2019 and USD572mn in the preceding month. The above was mainly driven by 36%YoY decline in imports and a hefty 88%YoY fall in services deficit. However, partly offsetting the above, exports and remittances also declined by 45%YoY and 19%YoY, respectively. Going forward, we expect current account deficit to remain contained as subdued commodity prices and services imports neutralize the impact of lower exports and remittances. Further, planned inflows along with deferment of debt repayments should allow the government to achieve external sector stability over the next 12 months.

On the fiscal side, we expect FY20 to close with a deficit of 9-10% on account of weak collections & higher expenditure in 4QFY20 due to covid19 related developments. For FY21, the government is targeting a fiscal deficit of ~7% of GDP. However, we expect the government to overshoot the aforementioned number by 1-2% on account of lower collections & higher expenditure despite decreasing local borrowing cost.

Going forward, with recent rate cuts, we believe the focus of central bank has shifted toward economic growth and employment which should keep equities in the limelight. From valuation perspective, we hold a sanguine view on equities as despite markdowns in earnings due to Covid-19, earnings yield differential from 10Y PIB yield is over 4.9% (13.5% vs. 8.4%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding P/B of 0.9x vs. historical average of 1.8x, leaving further room for rerating. Furthermore, a dovish monetary policy where real rates are close to zero on a forward looking basis makes equity valuations more attractive.

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 487.40% (KSE-100 Index: 235.12% since inception). This translates to an average annualized return of 19.06% p.a. (KSE-100 Index: 12.65% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Market Review & Outlook

Fund Managers Report - June '20



Money Market Review & Outlook

Secondary Market Yields 1st-30th June'20

	30-Jun-20	High	Low	Avg
0 -7 Days	7.15%	8.14%	7.03%	7.90%
03 Months	7.09%	8.05%	7.09%	7.81%
06 Months	7.05%	7.90%	7.05%	7.64%
12 Months	7.05%	7.86%	7.02%	7.46%
03 Years	7.53%	7.82%	7.41%	7.65%
05 Years	8.11%	8.32%	7.91%	8.08%
10 Years	8.69%	8.84%	8.50%	8.61%

Inflation - 30th June'20

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.6%	7.4%	8.4%
12 Monthly Moving Avg	10.9%	7.9%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	7.1%	7.6%

Treasury Bills Auction 30th June 20

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	32,441	6.85%	8.15%
6 Months	4,615	6.66%	7.81%
12 Months	15,115	6.85%	7.75%
Total	52,170		

PIB Auction 25th June 20

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	72,685	7.97%	7.64%
5 Years	21,962	8.44%	8.05%
10 Years	16,198	8.99%	8.69%
15 Years	4,000	9.90%	9.97%
20 Years	100	10.51%	0.00%
Total	114,944		

Analysis

- The headline inflation for June came in at 8.59% vs. 8.23% last month. This took the FY20 average inflation to 10.77% against 6.80% in FY19. Sequential uptick in inflation was mainly on account of Food inflation (+2.1% MoM), Clothing & Footwear index (+0.8% MoM) & and Miscellaneous (+0.8% MoM). However decline in petroleum product prices during the month kept a lid on inflation.
- On the external front, a positive CAD of USD13mn during May'20 was a refreshing surprise relative to a deficit of USD1,004mn in May'19 & USD572mn in the preceding month (Apr'20). The primary reason for a surplus was a significant decline in imports of 36% YoY (down USD 1,578mn) along with hefty decline in services deficit by 88% YoY. However, exports and remittances also declined by 45% YoY (USD 1,051mn) and 19% YoY (USD 429mn), respectively.
- SBP further cut its policy rate by 100bp to 7.0% in an unscheduled monetary policy review meeting during the month. We think the current easing cycle is nearing an end as risks to growth, inflation and macroeconomic stability look more balanced now.

Equity Market Review & Outlook

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

Company	Price	% Change
Engro Corporation Limited.	292.9	0.4%
Fauji Fertilizer Co. Ltd.	110.0	0.4%
Habib Bank Limited.	96.9	0.6%
Hub Power Company Limited.	72.5	-7.2%
Oil & Gas Development Company Ltd.	109.0	-4.9%
MCB Bank Limited.	162.1	10.5%
Lucky Cement Limited.	461.6	0.3%
Pakistan Petroleum Limited.	86.8	-7.4%
United Bank Ltd.	103.4	7.6%
Pakistan Oilfields Limited.	350.6	10.6%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(46)
FY20 till date	(285)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	41.3	7.4%
Gold (USD/oz)	1,784.0	2.4%
Silver (USD/oz)	18.2	-0.8%
Cotton (US\$/lb)	59.0	2.9%

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

	FYTD	CYTD
KSE-100 Index	0.1%	-16.7%
USF	3.5%	-14.1%
KMI-30 Index	1.9%	-16.4%
ASSF	9.8%	-10.7%

Analysis

- The benchmark index had a dull outing in Jun-20 inching up 1.5%, closing the fiscal year flat (+1.5%). Uncertainty surrounding Covid-19 overshadowed positive triggers in the form of i) an unannounced 100bps cut in policy rate, 2) significant external inflows to shore up our reserves, 3) a current account surplus in May & 4) lack of new taxes albeit a precarious fiscal situation.
- Overall trading activity showed some respite with volumes & traded value declining 15%/12% MoM respectively. Foreigners continued to remain net sellers offloading shares worth USD45.7mn
- From valuation perspective, we hold our sanguine view on equities as despite markdowns in earnings due to Covid-19 earnings yield differential from 10Y PIB yield is over 4.9% (13.5% vs 8.4%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding P/B of 0.9x vs. historical average of 1.8x leaving further room for rerating, offering attractive dividend yields of 6.4% much higher compared to regional average of ~2.7%.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	19,465	21-Jun-09	12.20%	10.61%	8.86%	8.26%
2	Money Market	UBL Money Market Fund	UMMF	4,645	14-Oct-10	11.54%	10.61%	8.42%	8.90%
3	Money Market	UBL Cash Fund	UCF	1,819	23-Sep-19	12.85%	7.56%	13.25%	8.21%
4	Income	UBL Government Securities Fund	UGSF	3,157	27-Jul-11	17.15%	10.59%	9.54%	8.48%
5	Income	UBL Income Opportunity Fund	UIOF	607	29-Mar-13	17.56%	10.61%	8.39%	8.33%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	878	2-Mar-06	16.87%	10.43%	6.91%	10.18%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	926	19-Aug-13	-0.95%	-1.54%	10.25%	8.47%
8	Equity	UBL Stock Advantage Fund	USF	5,759	4-Aug-06	-12.91%	-15.50%	11.32%	7.59%
9	Equity	UBL Dedicated Equity Fund	UDEF	37	29-May-18	-12.08%	-15.50%	-6.84%	-9.21%
10	Equity	UBL Financial Sector Fund	UFSF	626	6-Apr-18	-24.67%	-15.50%	-15.88%	-12.62%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP ETF	36	24-Mar-20	5.59%	6.53%	5.59%	6.53%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	52	21-Feb-18	-9.13%	-8.45%	1.57%	2.58%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	194	31-May-18	-6.80%	-4.70%	2.78%	5.99%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	155	24-Oct-18	-8.95%	-8.70%	0.83%	2.13%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	331	28-Dec-18	26.25%	10.59%	15.46%	11.66%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	743	5-Feb-19	26.46%	10.59%	16.83%	11.90%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	122	17-Apr-19	28.90%	10.59%	20.73%	12.08%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	200	30-May-19	22.92%	10.59%	18.37%	12.13%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	5,165	20-Nov-19	17.85%	10.59%	16.56%	11.66%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	171	5-Aug-19	24.59%	10.59%	17.64%	11.92%
21	Capital Protected	UBL Special Savings Fund - II UBL Special Savings Plan - VIII	USSF USSP VIII	154	10-Feb-20	19.17%	9.81%	19.17%	9.81%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
22	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,222	-	-12.63%	N.A	19.06%	N.A
		<i>Debt Sub Fund</i>	-	800	-	18.11%	N.A	10.12%	N.A
		<i>Money Market Sub Fund</i>	-	1,076	-	11.44%	N.A	7.64%	N.A
		<i>Commodity Sub Fund</i>	-	10	-	16.41%	N.A	7.43%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

UBL Liquidity Plus Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

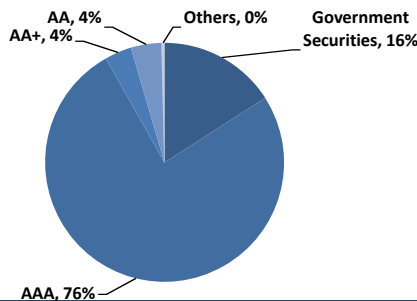
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	12.63%	12.62%	11.65%
June 2020 (p.a.)	7.65%	7.92%	7.85%
Since Inception (CAGR)		8.86%	8.26%
Standard Deviation*		0.34%	1.77%
Sharpe Ratio**		1.48	(0.26)
Weighted Avg Time to Maturity		16.19 Days	
Expense Ratio ^{3,4}		1.27%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	11,637	19,465	67.27%
Fund Size excluding FoFs (PKR Mn)	11,637	19,465	67.27%
NAV (PKR)	100.7804	100.9783	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 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.40 mn, ⁴ Annualized

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

Portfolio Quality (% of Total Assets)

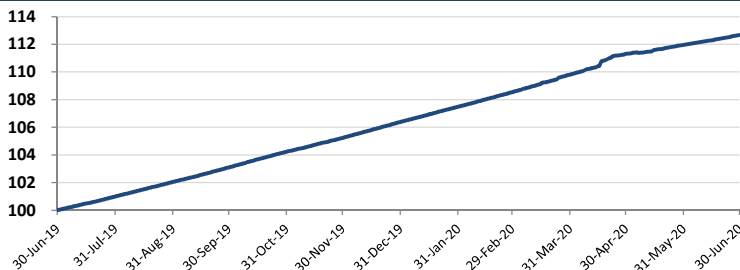


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.93%	7.63%	7.53%
T-Bill Cut-Off (3M, 6M, 12M)	6.85%	6.66%	6.85%
PIB Cut-Off (3Yr, 5Yr, 10Yr & 20Yrs)	7.97%	8.44%	8.99%
Discount Rate			8.00%
CPI (May) Y-o-Y Basis			8.59%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
ULPF	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	13.10%	14.68%	17.80%	7.21%	7.92%	12.20%
Benchmark	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	10.61%

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

*Actual Management Fees charged for the month is 0.21% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Commercial Paper	0%	0%	0%
Placements with Banks	0%	0%	0%
Placements with DFIs	5%	9%	3%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	78%	86%	16%
PIBs	0%	0%	0%
Cash	17%	4%	80%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	10.83%	12.20%	12.62%	8.90%	7.68%	8.86%
Benchmark	8.74%	10.61%	11.65%	8.58%	7.27%	8.26%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 55,900,228, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.29%.

UBL Money Market Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	12.12%	12.12%	11.65%
June 2020 (p.a.)	7.15%	7.39%	7.85%
Since Inception (CAGR)		8.42%	8.90%
Standard Deviation*		0.33%	1.77%
Sharpe Ratio**		0.02	(0.26)
Weighted Avg Time to Maturity		1.00 Day	
Expense Ratio ^{3,4}		1.48%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	5,168	5,050	-2.28%
Fund Size excluding FoFs (PKR Mn)	4,880	4,645	-4.81%
NAV (PKR)	112.2568	100.7142	0.59%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 11.08 mn, ⁴ Annualized

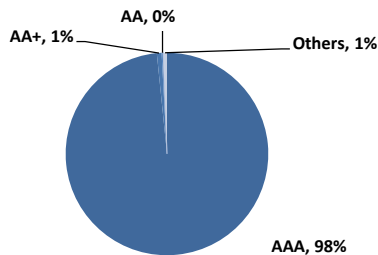
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.42% based on average net assets (annualized).

Fund Information

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

	Apr'20	May'20	Jun'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	8%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	79%	85%	0%
Cash	11%	7%	99%
Others	9%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 405.02 Mn

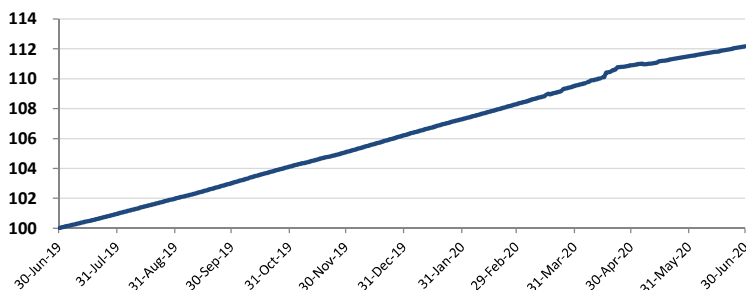
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	10.05%	11.54%	12.12%	8.56%	7.23%	8.42%
Benchmark	8.74%	10.61%	11.65%	8.58%	7.39%	8.90%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,835,746, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UMMF	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.39%	11.54%
Benchmark	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	10.61%

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

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UBL Cash Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	13.06%	13.25%	8.21%
June 2020 (p.a.)	7.69%	7.96%	5.49%
Since Inception (CAGR)		13.25%	8.21%
Standard Deviation*		0.41%	1.64%
Sharpe Ratio**		3.86	(2)
Weighted Avg Time to Maturity		3.14 Days	
Expense Ratio ^{3,4}		0.40%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	2,609	1,819	-30.26%
NAV (PKR)	109.1443	100.041	-8.34%

¹ Simple Annualized Return | ² Morning Star Return

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

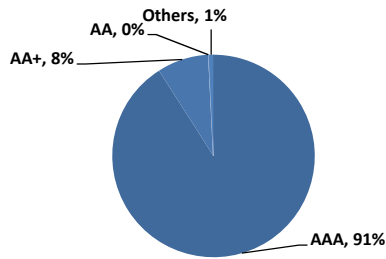
³ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee, ⁴ Annualized

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

Fund Information

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

	Apr'20	May'20	Jun'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	8%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	75%	87%	0%
Cash	24%	5%	91%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

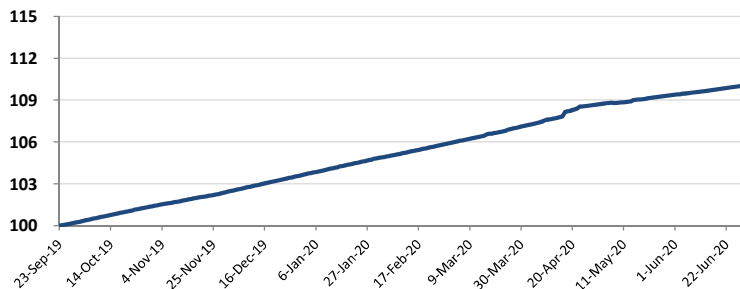
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	11.37%	12.85%	-	-	-	13.25%
Benchmark	5.97%	7.56%	-	-	-	8.21%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,191,232, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Value of 100 Rupees invested at inception



Monthly Yield*

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UCF	-	-	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	12.85%
Benchmark	-	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	5.49%	7.56%

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

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UBL Government Securities Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	14.82%	14.82%	12.07%
June 2020 (p.a.)	6.04%	6.21%	7.64%
Since Inception (CAGR)		9.54%	8.48%
Standard Deviation*		1.55%	2.33%
Sharpe Ratio**		1.74	(0.02)
Weighted Avg Time to Maturity		3.12 Years	
Expense Ratio ^{3,4}		1.93%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	3,690	3,157	-14.45%
NAV (PKR)	120.9034	105.6231	0.50%

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 0.47% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

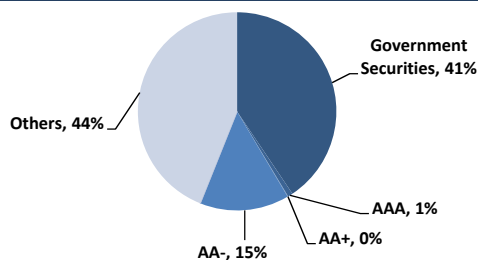
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open-end
Fund 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 (CDC)
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.00% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

*Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB	46%	53%	37%
GOP Ijarah Sukuk	5%	5%	0%
Reverse Repo	0%	0%	0%
T-Bills	32%	30%	3%
Cash	12%	10%	15%
Others	4%	2%	44%
Leverage	Nil	Nil	Nil

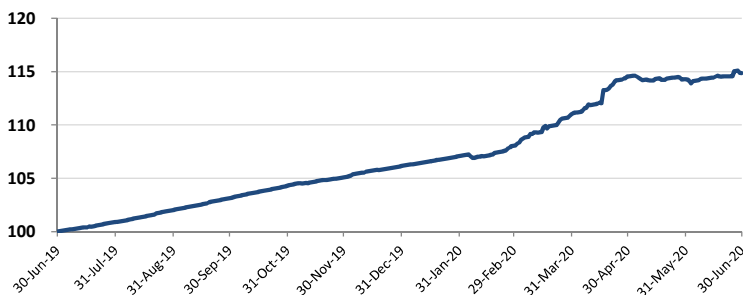
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	14.79%	17.15%	14.82%	8.95%	8.11%	9.54%
Benchmark	8.21%	10.59%	12.07%	9.43%	7.97%	8.48%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,565,022, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.89/0.84%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UGSF	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	17.15%
Benchmark	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Income Opportunity Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	15.78%	15.78%	12.10%
June 2020 (p.a.)	8.06%	8.36%	7.63%
Since Inception (CAGR)		8.39%	8.33%
Standard Deviation*		1.79%	2.33%
Sharpe Ratio**		2.04	(0.01)
Weighted Avg Time to Maturity		1.18 Years	
Expense Ratio ^{3,4,5}		2.36%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	781	607	-22.23%
NAV (PKR)	126.7946	110.0966	0.66%

¹ Simple Annualized Return | ² Morning Star Return

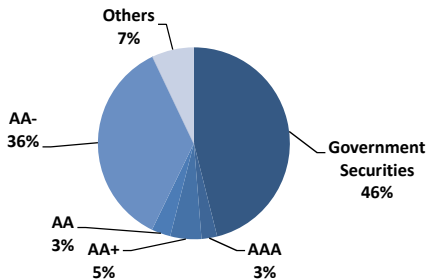
³ 12m Trailing | ^{**} 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁴ This includes 0.51% representing government levy, Worker's Welfare Fund and SECP fee. | ⁵ Selling & Marketing Expense PKR 0.59 million | This includes 0.19% of expenses related to MTS.

⁵ Annualized

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

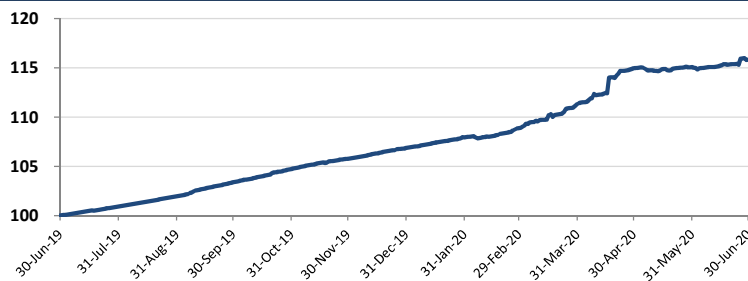
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (01-MAR-18)	2.58%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	1.86%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.45%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	0.56%

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UIOF	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	17.56%
Benchmark	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	10.61%

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

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Fund Information

Fund Type	Open-end
Fund 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 (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad 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)	Apr'20	May'20	Jun'20
Term Finance Certificates / Sukuks	4%	5%	6%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	28%	35%	23%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	49%	45%	23%
Spread Transaction	0%	0%	0%
Cash	14%	10%	40%
Others	5%	5%	7%
MTS Exposure	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	17.33%	17.56%	15.78%	9.43%	8.13%	8.39%
Benchmark	8.24%	10.61%	12.10%	9.47%	8.17%	8.33%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,867,062, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/0.80%.

UBL Growth and Income Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

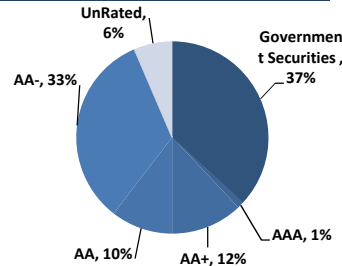
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	13.59%	13.59%	12.01%
June 2020 (p.a.)	-0.23%	-0.23%	7.53%
Since Inception (CAGR)		6.91%	10.18%
Standard Deviation*		1.69%	2.42%
Sharpe Ratio**		0.87	(0.04)
Weighted Avg Time to Maturity		2.96 Years	
Expense Ratio^{1,3,4}		2.28%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	953	878	-7.96%
NAV (PKR)	96.6602	84.9655	-0.02%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 12M Trailing & 3M PKRV yield is used as a risk-free rate | ⁵ This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.88 million | ⁶ This includes 0.06% of expenses related to Spread Transaction & MTS.

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

TFC/SUKUK-Dawood Hercules Corp. Ltd (01Mar18)	8.3%
TFC/SUKUK-Jahangir Siddiqui & Co. Ltd. (18Jul17)	6.5%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.4%
TFC/SUKUK-Dawood Hercules Corp. Ltd. (17Nov17)	1.4%
TFC/SUKUK-Bank Al Habib Limited (17MAR16)	0.6%



Disclosure of Non-Compliant Investments as at June 30, 2020

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

Disclosure of Excess Exposure (Per Issue) as at June 30, 2020

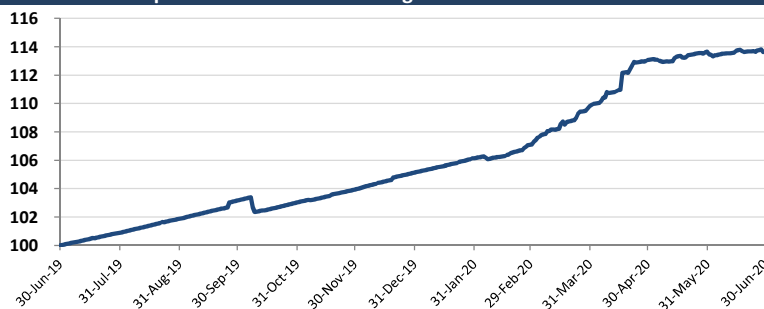
Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Sukuk - (19-09-07)	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)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

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

Disclosure of Excess/(Short) Exposure as a %age of NA as at Jun 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	(Short)/excess
Dawood Hercules corporation Ltd-Sukuk	Single Entity	10.35%	10%	0.35%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UGIF	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	16.87%
Benchmark	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	10.43%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

*Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Term Finance Certificates/ Sukuks	19%	20%	21%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	3%	12%	35%
T-Bills	35%	25%	15%
PIBs	35%	36%	22%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	8%	7%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	14.64%	16.87%	13.59%	8.86%	9.08%	6.91%
Benchmark	8.02%	10.43%	12.01%	9.65%	8.37%	10.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,317,864, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.58/1.86%.

UBL Asset Allocation Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	11.27%	10.98%
Jun-20	1.06%	1.07%
Since Inception (CAGR)***	10.25%	8.47%
Standard Deviation*	11.12%	10.05%
Sharpe Ratio**	(0.08)	(0.11)
Expense Ratio ¹	2.70%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	940	926	-1.49%
NAV (PKR)	145.5904	136.2837	1.06%

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

***Returns have been annualized using Morningstar Methodology

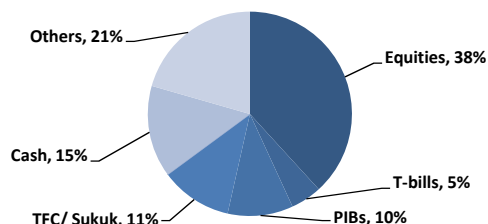
¹ This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.07 million.

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

Fund Information

Fund Type Categorization	Open-end 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 (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Syed Sheeraz Ali

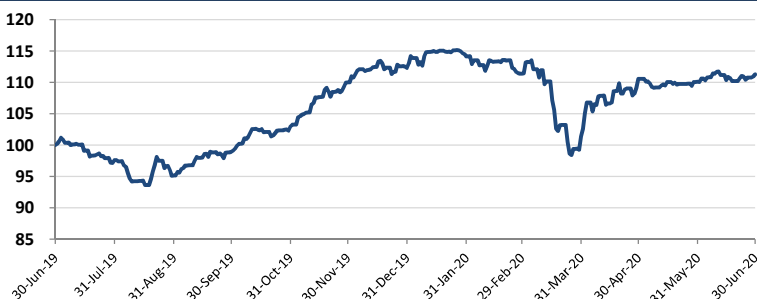
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Company Limited	4.2%	Lucky Cement Company Limited	1.9%
Engro Corporation	3.3%	Habib Bank Limited	1.6%
Allied Bank Limited	2.8%	Engro Fertilizer Limited	1.5%
Oil And Gas Development Co. Limi	2.2%	Bank Al-Habib Limited	1.5%
Hub Power Company Limited	2.0%	Systems Limited	1.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UAAF	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	-0.95%
Benchmark	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	-1.54%

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

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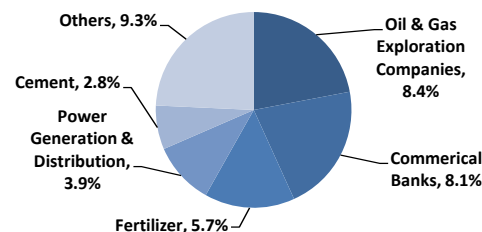
Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	40%	38%	38%
T-bills	5%	5%	5%
PIBs	26%	26%	10%
TFC/ Sukuk	12%	11%	11%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	14%	16%	15%
Others	3%	4%	21%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	9.74%	-0.95%	11.27%	9.17%	40.40%	95.47%
Benchmark	8.74%	-1.54%	10.98%	16.59%	37.73%	74.80%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,406,655, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.97/1.45%.

UBL Stock Advantage Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	4.90%	1.53%
Jun-20	1.35%	1.45%
Since Inception (CAGR)***	11.31%	7.67%
Standard Deviation*	26.92%	25.69%
Sharpe Ratio**	(0.27)	(0.41)
Beta*	1.03	1.00
Alpha [^]	3.36%	
R-Square ^{^^}	97%	
Price-to-Earning Ratio ^{^^^}	6.29x	7.94x
Dividend Yield ^{^^^}	5.39%	5.56%
Value at Risk	-2.14%	-2.28%
Expense Ratio ¹	3.84%	

	May'20	Jun'20	%D
Fund Size (PKR Mn)	5,696	5,759	1.10%
NAV (PKR)	59.37	60.17	1.35%

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

***Returns have been annualized using Morningstar Methodology

[^] Alpha measures the risk adjusted performance of the fund vs. the benchmark.

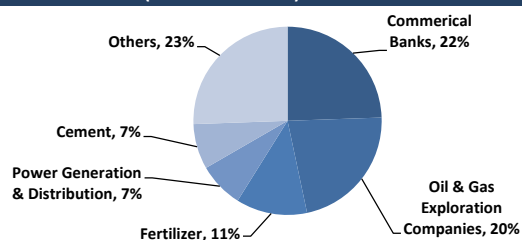
^{^^} R-Square measures the correlation between the benchmark and the fund.

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

¹ This includes 0.38% representing government levy, Sindh Workers Welfare Fund and

SECP fee. Selling & Marketing Expense PKR 55.39 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.4%	United Bank Ltd.	4.3%
Engro Corporation	6.4%	Allied Bank Ltd.	4.3%
Oil & Gas Development Co. Ltd.	6.3%	Pak Petroleum Ltd.	4.0%
Habib Bank Ltd.	5.5%	Bank Al-Habib Ltd.	3.9%
Hub Power Co. Ltd.	4.9%	Systems Ltd.	3.7%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USF	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	-12.91%
Benchmark	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	-15.50%

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

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Fund Information

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

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

Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	92%	93%	91%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	6%	6%	9%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	20.20%	-12.91%	4.90%	-21.07%	17.12%	344.51%
Benchmark	17.76%	-15.50%	1.53%	-26.08%	-2.33%	179.57%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 52,134,293, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.90%.

UBL Dedicated Equity Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	6.58%	1.53%
Jun-20	1.10%	1.45%
Since Inception (CAGR)***	-6.84%	-9.21%
Standard Deviation*	26.10%	25.69%
Sharpe Ratio**	(0.21)	(0.41)
Expense Ratio ¹	4.23%	

	May'20	Jun'20	%D
Fund Size (PKR Mn)	36	37	1.10%
Fund Size excluding FoFs (PKR Mn)	36	37	1.10%
NAV (PKR)	85.2793	86.2147	1.10%

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

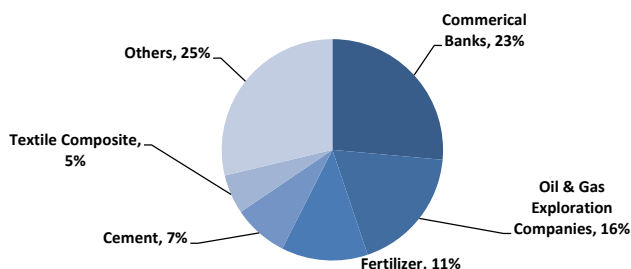
***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.38% representing government levy, Sindh Workers Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.65 million.*

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	33%	55%	88%
T-bills	0%	0%	0%
Cash	64%	37%	3%
Others	3%	8%	10%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.7%	Habib Bank Ltd.	4.6%
United Bank Ltd.	5.6%	Hub Power Co. Ltd.	4.3%
Oil & Gas Development Co. Ltd.	5.5%	Lucky Cement Co. Ltd.	3.8%
Engro Corporation	5.3%	Pak Petroleum Ltd.	3.5%
Allied Bank Ltd.	4.6%	Bank Al-Habib Ltd.	3.5%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,973, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UDEF	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	-12.08%
Benchmark	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	-15.50%

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

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UBL Financial Sector Fund

Fund Managers Report - June'20



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	-15.28%	1.53%
Jun-20	3.69%	1.45%
Since Inception (CAGR)***	-15.88%	-12.62%
Standard Deviation*	26.76%	25.69%
Sharpe Ratio**	(1.03)	(0.41)
Expense Ratio ¹	3.76%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	616	626	1.68%
NAV (PKR)	65.4992	67.9130	3.69%

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

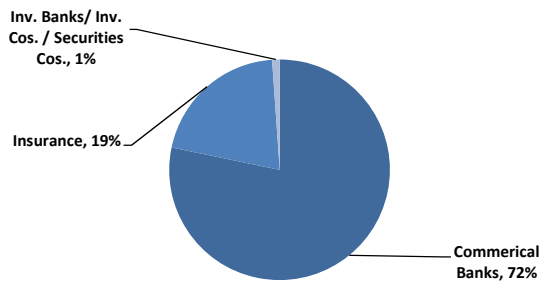
***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.32% representing government levy, Sindh Workers Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.96 million.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	96%	94%	92%
T-bills	0%	0%	0%
Cash	1%	3%	1%
Others	3%	3%	6%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Adamjee Insurance Co. Ltd.	19.1%	United Bank Ltd.	8.8%
Allied Bank Ltd.	18.0%	Mcb Bank Ltd.	7.5%
Bank Al-Habib Ltd.	14.6%	Arif Habib Ltd.	1.0%
Habib Bank Ltd.	12.7%	National Bank Of Pakistan	0.1%
Bank Alfalah Ltd.	10.6%		

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UFSF	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	-24.67%
Benchmark	-5.79%	-7.10%	8.11%	8.11%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	-15.50%

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - June'20



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	6.20%	6.53%
Jun-20	2.72%	2.60%
Since Inception	6.20%	6.53%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.43%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	42	36	-13.52%
NAV (PKR)	11.2918	11.5321	2.72%

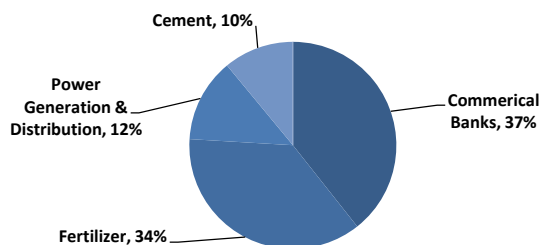
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
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 & Registrar	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Authorised Participant	JS Global, MRA Securities, ASL
Management Co. Rating	AM1 (JCR-VIS)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Forward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA

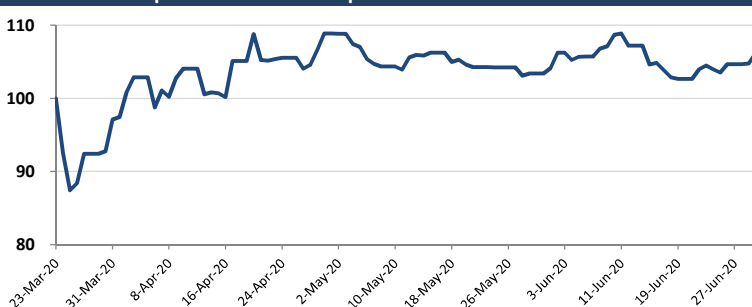
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	14.8%	Lucky Cement Co. Ltd.	10.3%
Fauji Fertilizer Co. Ltd.	13.3%	United Bank Ltd.	8.7%
Habib Bank Ltd.	12.4%	Engro Fertilizer Ltd.	6.3%
Hub Power Co. Ltd.	12.2%	Bank Alfalah Ltd.	4.1%
Mcb Bank Ltd.	11.7%		

Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	97%	96%	94%
T-bills	0%	0%	0%
Cash	1%	1%	1%
Others	2%	3%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP ETF	9.37%	-	-	-	-	6.20%
Benchmark	9.56%	-	-	-	-	6.53%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.08%
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Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UBLP ETF	-	-	-	-	-	-	-	-	-2.90%	12.11%	-5.03%	2.72%	6.20%
Benchmark	-	-	-	-	-	-	-	-	-2.76%	12.36%	-4.97%	2.60%	6.53%

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UBL Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.63%	1.27%
Jun-20	0.43%	0.65%
Since Inception (CAGR)***	1.57%	2.58%
Standard Deviation*	7.44%	7.13%
Sharpe Ratio**	(1.55)	(1.52)
Expense Ratio ³	0.66%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	53	52	-2.63%
NAV (PKR)	103.3054	103.7512	0.43%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

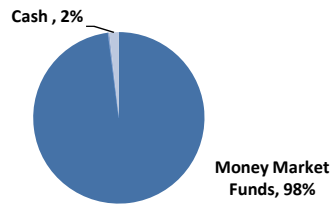
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



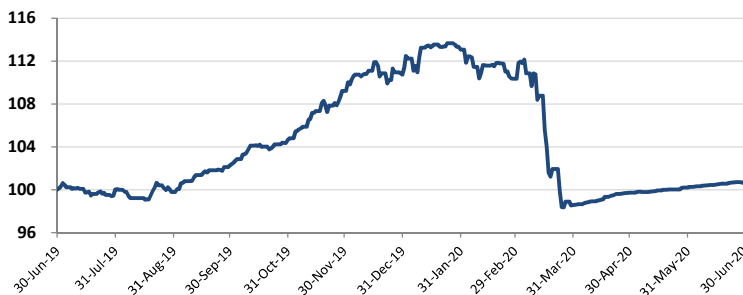
Holdings (% of Total Assets)

UBL Money Market Fund	98%
UBL Liquidity Plus Fund	0%
UBL Dedicated Equity Fund	0%

Multiplier

Multiplier as at 30-Jun-20	0.00
Multiplier range during the month of Jun'20	0.00 - 0.00

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UAPPP-I	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-10.68%	1.17%	0.47%	0.43%	-9.13%
Benchmark	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-9.20%	0.81%	0.73%	0.65%	-8.45%

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

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Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Equity Funds	0%	0%	0%
Money Market Funds	90%	98%	98%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	10%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	2.09%	-9.13%	0.63%	-	-	3.75%
Benchmark	2.20%	-8.45%	1.27%	-	-	6.20%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 164,503, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.32%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	2.09%	6.53%
Jun-20	0.48%	0.65%
Since Inception (CAGR)***	2.78%	5.99%
Standard Deviation*	6.32%	6.04%
Sharpe Ratio**	(1.59)	(0.93)
Expense Ratio ³	0.99%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	221	194	-12.19%
NAV (PKR)	103.0913	101.6049	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

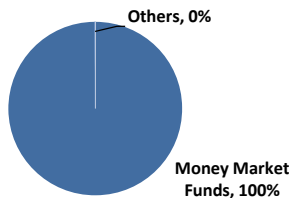
³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



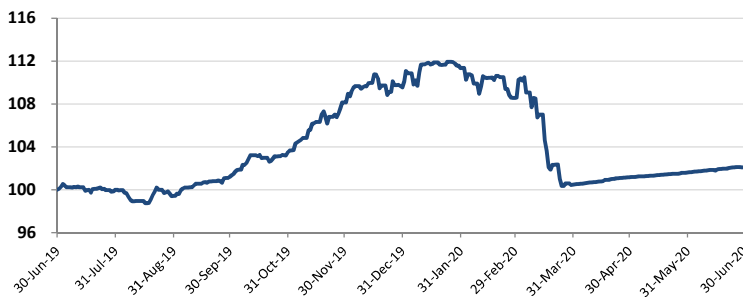
Holdings (% of Total Assets)

UBL Money Market Fund 100%

Multiplier

Multiplier as at 30-Jun-20	0.00
Multiplier range during the month of Jun'20	0.00 - 0.00

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UAPPP-II	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	-6.80%
Benchmark	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	-4.70%

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

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Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Equity Funds	0%	0%	0%
Money Market Funds	37%	37%	100%
Income Funds	0%	0%	0%
Others	7%	8%	0%
Cash	0%	0%	0%
Placement with banks	56%	56%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.59%	-6.80%	2.09%	-	-	5.92%
Benchmark	2.20%	-4.70%	6.53%	-	-	12.98%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 325,975, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	0.96%	2.19%
Jun-20	0.48%	0.65%
Since Inception (CAGR)***	0.83%	2.13%
Standard Deviation*	8.37%	7.97%
Sharpe Ratio**	(1.33)	(1.25)
Expense Ratio ³	0.38%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	154	155	0.41%
NAV (PKR)	100.7995	101.2829	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

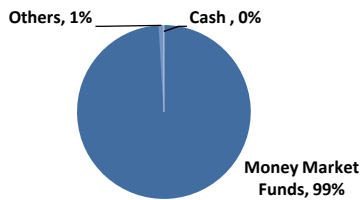
³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



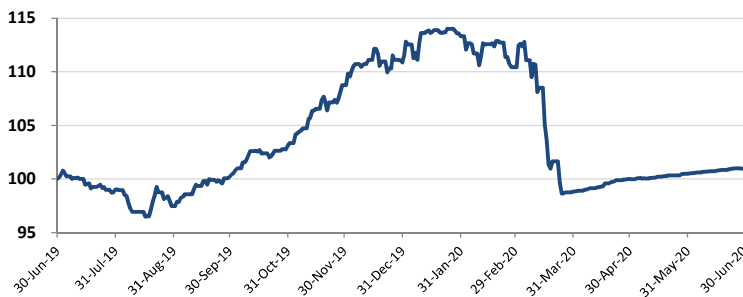
Holdings (% of Total Assets)

UBL Money Market Fund 99%

Multiplier

Multiplier as at 30-Jun-20	0.00
Multiplier range during the month of Jun'20	0.00 - 0.00

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
UAPPP-III	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	-8.95%
Benchmark	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	-8.70%

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

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Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equity Funds	0%	0%	0%
Money Market Funds	99%	99%	99%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	2.18%	-8.95%	0.96%	-	-	1.40%
Benchmark	2.20%	-8.70%	2.19%	-	-	3.63%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 108,091, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

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

Profit Lock-in

Profit locked-in* 0%

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

UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	22.34%	22.33%	12.07%
June 2020 (p.a.)	11.04%	11.62%	7.64%
Since Inception (CAGR)		15.46%	11.66%
Standard Deviation*		3.17%	2.33%
Sharpe Ratio**		3.23	(0.02)
Expense Ratio ^{3,4}		2.00%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	354	331	-6.40%
NAV (PKR)	113.3860	107.0617	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

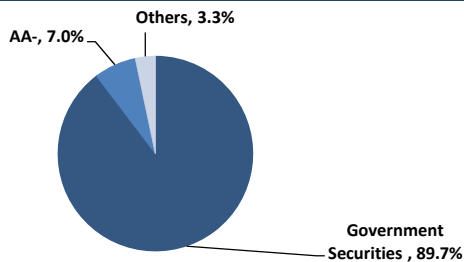
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.54 million, ⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	Upto 1.00%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	96%	97%	90%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	0%	7%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.62 years

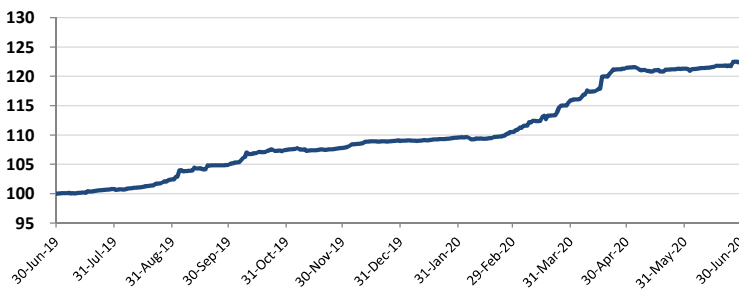
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	24.66%	26.25%	22.33%	-	-	15.46%
Benchmark	8.21%	10.59%	12.07%	-	-	11.66%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,409,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.43%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-I	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	26.25%
Benchmark	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	22.59%	22.59%	12.07%
June 2020 (p.a.)	11.83%	12.50%	7.64%
Since Inception (CAGR)		16.83%	11.90%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.47%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	780	743	-4.73%
NAV (PKR)	112.1979	107.0269	0.97%

¹ Simple Annualized Return | ² Morning Star Return

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

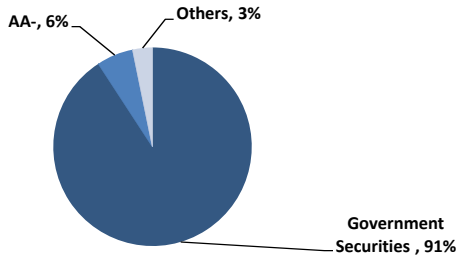
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	97%	97%	91%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	1%	6%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.53 years

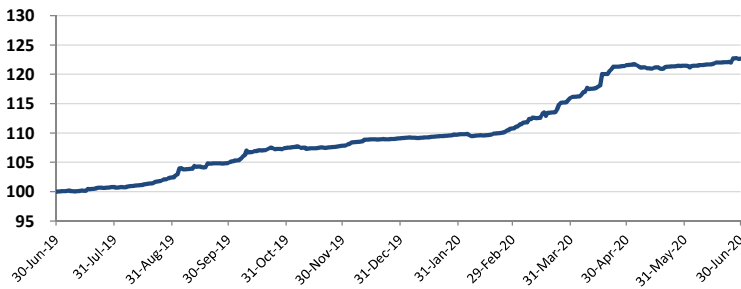
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	25.17%	26.46%	22.59%	-	-	16.83%
Benchmark	8.21%	10.59%	12.07%	-	-	11.90%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,410,449, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.33%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-II	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	26.46%
Benchmark	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	24.86%	24.85%	12.07%
June 2020 (p.a.)	10.27%	10.77%	7.64%
Since Inception (CAGR)		20.73%	12.08%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.59%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	132	122	-7.29%
NAV (PKR)	116.2526	111.3854	0.84%

¹ Simple Annualized Return | ² Morning Star Return

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

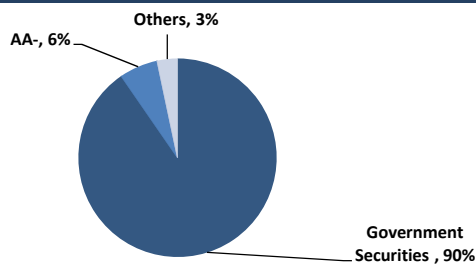
³ This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	97%	94%	90%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	3%	6%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.99 years

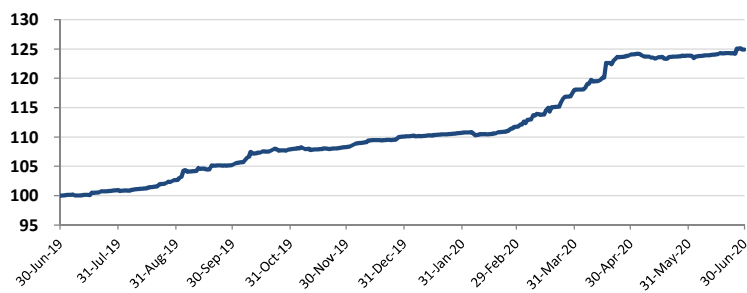
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	25.89%	28.90%	24.85%	-	-	20.73%
Benchmark	8.21%	10.59%	12.07%	-	-	12.08%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 654,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.54%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-III	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	28.90%
Benchmark	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	19.31%	19.30%	12.07%
June 2020 (p.a.)	13.09%	13.90%	7.64%
Since Inception (CAGR)		18.37%	12.13%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.52%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	211	200	-4.90%
NAV (PKR)	111.6596	106.1967	1.08%

¹ Simple Annualized Return | ² Morning Star Return

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

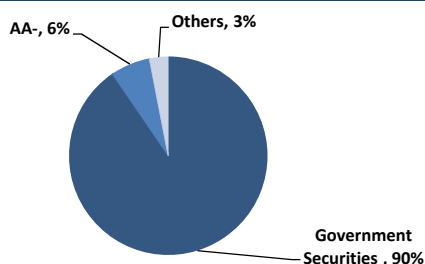
³ This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	after 2nd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	92%	95%	89%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	1%	1%	1%
Cash	4%	1%	6%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.03 years for PIBs and 0.62 years for T-Bills

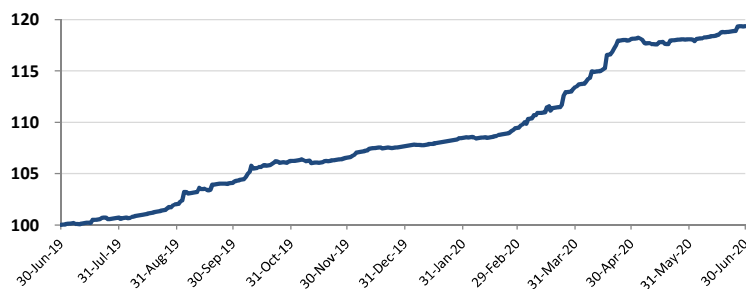
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	22.76%	22.92%	19.30%	-	-	18.37%
Benchmark	8.21%	10.59%	12.07%	-	-	12.13%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 529,069, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.26%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-IV	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	22.92%
Benchmark	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	16.31%	16.56%	11.66%
June 2020 (p.a.)	10.89%	11.45%	7.64%
Since Inception (CAGR)		16.56%	11.66%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		0.46%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	5,266	5,165	-1.93%
NAV (PKR)	106.2664	101.0475	0.89%

¹ Simple Annualized Return | ² Morning Star Return

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

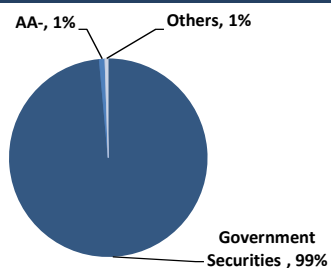
³ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment Load (Front-end)	Rs. 100,000 Initial and 1,000 subsequent Upto 1%
Load (Backend/Deferred)	0% to 2%
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	14%	11%	16%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	85%	89%	82%
Cash	0%	0%	1%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity 0.42 years for Tbills and 1.58 years for PIBs

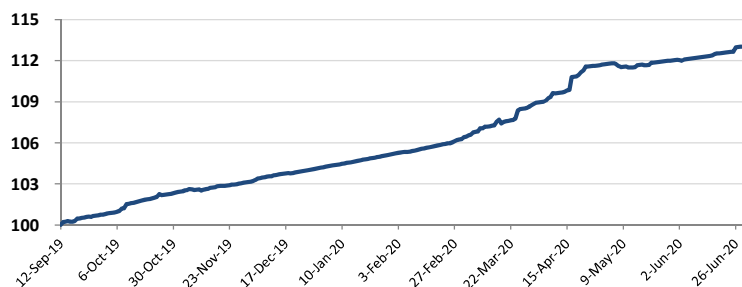
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	16.73%	17.85%	-	-	-	16.56%
Benchmark	8.21%	10.59%	-	-	-	11.66%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,321,087, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.24%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-V	-	-	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	17.85%
Benchmark	-	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Special Savings Fund

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



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	17.50%	17.64%	11.92%
June 2020 (p.a.)	12.89%	13.68%	7.64%
Since Inception (CAGR)		17.64%	11.92%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.39%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	208	171	-17.88%
NAV (PKR)	114.6104	103.2856	1.06%

¹ Simple Annualized Return | ² Morning Star Return

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

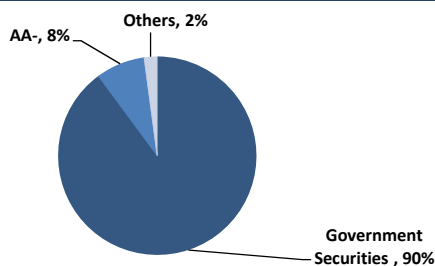
³ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	74%	75%	69%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	19%	19%	21%
Cash	6%	5%	8%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity For PIB's = 1.50 Yr For T-Bill's = 0.49 Yr

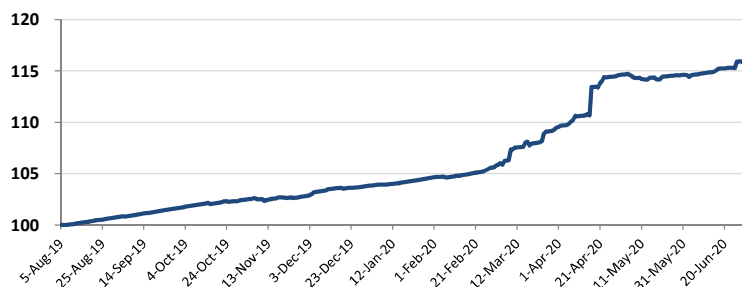
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	25.45%	24.59%	-	-	-	17.64%
Benchmark	8.21%	10.59%	-	-	-	11.92%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 443,254, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.26%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-VI	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	24.59%
Benchmark	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	10.59%

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

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UBL Special Savings Fund - II

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



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	18.15%	19.17%	9.81%
June 2020 (p.a.)	4.67%	4.77%	7.64%
Since Inception (CAGR)		19.17%	9.81%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		0.90%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	153	154	0.94%
NAV (PKR)	106.6530	101.6827	0.38%

¹ Simple Annualized Return | ² Morning Star Return

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

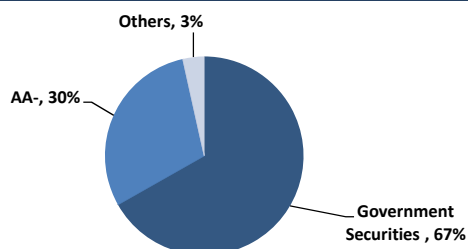
³ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	10-Feb-20 Subscription period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000 Initial and 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred) +	1.5% during 1st Year, 1.0% during 2nd Year,
Contingent load	0.75% after 2nd Year, Nil after 30 months
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	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)	Apr'20	May'20	Jun'20
Placements with banks	0%	0%	0%
PIB*	67%	68%	64%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	2%	2%	2%
Cash	28%	28%	30%
Others	2%	2%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 3.32 Years for PIBs and 0.43 year for T-Bills

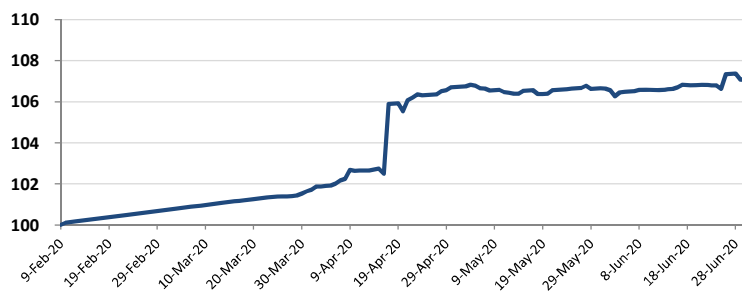
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	23.16%	-	-	-	-	19.17%
Benchmark	8.21%	-	-	-	-	9.81%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 116,677, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
USSP-VIII	-	-	-	-	-	-	-	11.57%	11.92%	80.52%	-0.53%	4.77%	19.17%
Benchmark	-	-	-	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	9.81%

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

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UBL Retirement Savings Fund

Fund Managers Report - June '20



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	14.75% p.a.	11.47% p.a.	7.93%	25.65%
Jun-20	6.32% p.a.	7.27% p.a.	1.13%	2.70%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	14.75% p.a.	11.46% p.a.	7.93%	25.65%
Jun-20	6.50% p.a.	7.52% p.a.	1.13%	2.70%
Since Inception (CAGR)	10.12% p.a.	7.64% p.a.	19.06% p.a.	7.43% p.a.

Returns have been annualized using Morningstar Methodology

	800	1,076	1,222	10
Fund Size (PKR Mn)	266.00	211.17	587.40	156.10
NAV (PKR)				

URSF Debt (% of Total Assets)

	Apr'20	May'20	Jun'20
Treasury Bills	46%	47%	47%
TFC/ Sukuks	5%	5%	4%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	34%	34%	27%
Cash & Equivalent	12%	11%	17%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	4%	3%	5%

URSF Money Market (% of Total Assets)

	Apr'20	May'20	Jun'20
Treasury Bills	87%	87%	52%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	12%	13%	45%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	2%

URSF Equity (% of Total Assets)

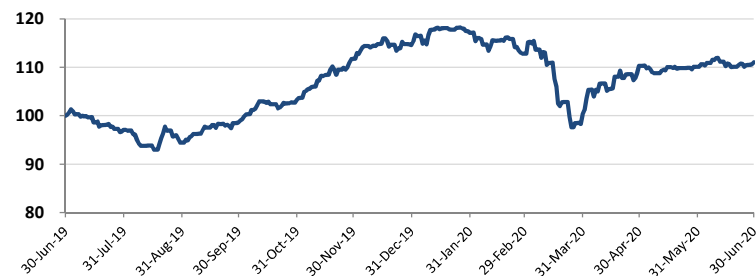
	Apr'20	May'20	Jun'20
Equities	90%	92%	91%
Cash & Equivalent	7%	7%	7%
Others	3%	1%	2%

URSF Commodity (% of Total Assets)

	Apr'20	May'20	Jun'20
Gold	74%	84%	84%
T-Bills	0%	0%	0%
Cash	73%	71%	68%
Others*	-47%	-55%	-53%
Leverage	Nil	Nil	Nil

*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by cash assets of the fund.

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



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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
URSF Debt (p.a) ¹	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	18.11%
URSF Money Market (p.a) ¹	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	11.44%
URSF Equity	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	-12.63%
URSF Commodity	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	16.41%

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MUFAP's Recommended Format

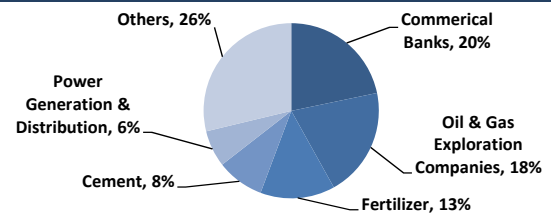
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	15.08%	18.11%	14.75%	8.91%	8.65%	10.12%
URSF MSF ¹	9.88%	11.44%	11.46%	7.87%	6.54%	7.64%
URSF ESF ²	19.86%	-12.63%	7.93%	-22.09%	21.97%	487.40%
URSF CSF ²	9.05%	16.41%	25.65%	38.09%	55.46%	56.10%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.1%	Allied Bank Ltd.	4.3%
Engro Corporation	6.5%	Bank Al-Habib Ltd.	4.3%
Oil And Gas Development Co. Ltd.	6.1%	Lucky Cement Co. Ltd.	3.9%
Habib Bank Ltd.	5.8%	Kohat Cement Co. Ltd.	3.7%
Hub Power Co. Ltd.	4.7%	Bank Alfalah Ltd.	3.7%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,927,006 (URSFE-SF), Rs. 4,559,303 (URSFD-SF), Rs. 3,156,259 (URSFM-SF) and Rs. Rs. 134,802, (URSFC-SF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.17/1.22% (URSFE-SF), Rs. 1.52/0.57% (URSFD-SF), Rs. 0.62/0.29% (URSFM-SF) and Rs. 2.17/1.39% (URSFC-SF).

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
ULPF	5.53%	6.22%	5.51%	8.66%	12.62%
Benchmark	5.43%	5.20%	5.26%	8.72%	11.65%

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%

	FY'16	FY'17	FY'18	FY'19	FY'20
UCF	-	-	-	-	13.25%
Benchmark	-	-	-	-	8.21%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGSF	8.95%	4.81%	4.71%	7.55%	14.82%
Benchmark	5.79%	5.81%	6.20%	10.00%	12.07%

	FY'16	FY'17	FY'18	FY'19	FY'20
UIOF	7.69%	4.73%	4.31%	8.49%	15.78%
Benchmark	6.55%	5.91%	6.23%	10.09%	12.10%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGIF	12.09%	6.77%	5.21%	7.95%	13.59%
Benchmark	6.73%	6.16%	6.44%	10.48%	12.01%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAAF	22.70%	12.31%	-0.15%	-1.74%	11.27%
Benchmark	11.50%	7.80%	7.91%	-2.65%	10.98%

	FY'16	FY'17	FY'18	FY'19	FY'20
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
UDEF	-	-	-1.87%	-17.56%	6.58%
Benchmark	-	-	-0.54%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFSF	-	-	-8.78%	-12.13%	-15.28%
Benchmark	-	-	-9.99%	-19.11%	1.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
UBLP-ETF	-	-	-	-	5.59%
Benchmark	-	-	-	-	6.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-I)	-	-	-	5.46%	22.33%
Benchmark	-	-	-	11.02%	12.07%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-II)	-	-	-	3.56%	22.59%
Benchmark	-	-	-	11.47%	12.07%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-III)	-	-	-	2.52%	24.85%
Benchmark	-	-	-	12.11%	12.07%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-IV)	-	-	-	7.85%	19.30%
Benchmark	-	-	-	12.83%	12.07%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-V)	-	-	-	-	16.56%
Benchmark	-	-	-	-	11.66%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-VI)	-	-	-	-	17.64%
Benchmark	-	-	-	-	11.92%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-VIII)	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAPPP-I	-	-	0.88%	2.20%	0.20%
Benchmark	-	-	1.08%	3.76%	0.61%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAPPP-II	-	-	0.63%	3.10%	2.09%
Benchmark	-	-	0.62%	5.39%	6.53%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAPPP-III	-	-	-	0.43%	0.96%
Benchmark	-	-	-	1.41%	2.19%

UBL Retirement Savings Fund	FY'16	FY'17	FY'18	FY'19	FY'20
<i>Debt Sub Fund</i>	12.29%	4.36%	4.63%	7.57%	14.75%
<i>Money Market Sub Fund</i>	4.60%	4.55%	4.38%	7.86%	11.47%
<i>Equity Sub Fund</i>	20.33%	30.10%	-12.39%	-17.61%	7.93%
<i>Commodity Sub Fund</i>	13.77%	-1.05%	1.17%	8.63%	25.65%

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Historical Performance

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



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

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
38.0%	50.3%	62.4%	76.3%	86.0%	97.6%	108.5%	126.6%	155.1%
35.9%	47.5%	60.1%	72.9%	78.1%	87.5%	97.4%	114.8%	140.0%

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

UCF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	10.1%
-	-	-	-	-	-	-	-	6.3%

UGSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
12.1%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%	96.6%	160.7%
11.4%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%	84.5%	301.6%

UIOF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	9.2%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%
-	8.7%	11.5%	21.6%	28.5%	36.2%	44.7%	59.3%	78.8%

UGIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
15.1%	27.4%	50.8%	68.8%	89.2%	114.2%	112.6%	129.6%	835.1%
111.0%	134.2%	157.5%	183.4%	186.8%	204.7%	224.5%	258.7%	314.8%

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

UDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%
-	-	-	-	-	-	-0.5%	-19.6%	-18.3%

UFSF vs Benchmark (Fund return in top row)

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	5.6%
-	-	-	-	-	-	-	-	6.5%

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

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

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

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	9.8%
-	-	-	-	-	-	-	-	7.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	11.8%
-	-	-	-	-	-	-	-	8.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	7.0%
-	-	-	-	-	-	-	-	3.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.9%	3.1%	3.3%
-	-	-	-	-	-	1.1%	4.9%	5.5%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	3.8%	5.9%
-	-	-	-	-	-	0.6%	6.1%	13.0%

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

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

URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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DSF

24.1%	36.4%	47.1%	75.6%	97.3%	105.9%	115.4%	131.7%	441.7%
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MSF

23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.6%	89.4%	200.3%
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ESF

40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%
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CSF

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