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From the CIO's Desk

After a long hiatus, the local bourse finally made a strong recovery in September as captured in 8.1% rise in the benchmark KSE 100 Index during the month, reversing the downward trend that persisted during the previous seven consecutive months. The turnaround was mainly driven by an improving external account position as manifested in a stabilizing exchange rate, some abatement in local institutional selling and evolving market expectations of an early rate cut on lower CPI reading under the new inflation calculation methodology. Corroborating the above, secondary market yields on the longer end declined by 60bp to 12.2%% of (10Y PIB) during the month.

For July-Sep FY20, average monthly CPI inflation came at 10.1%, vs. 6.1% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in the current year budget culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20. After aggressively hiking interest rates earlier, SBP in its latest monetary policy review meeting maintained status quo citing a balanced view on developments in the monetary, real, external and fiscal sectors. We also believe that interest rates have peaked out though SBP may wait a while longer before changing its stance to attract foreign flows in the debt market and firm up its view on external and fiscal front.

The current account deficit for July-August FY20 declined by 55%YoY to USD1.3bn mainly due to 23% fall in imports. Further, due to a healthy surplus on the financial account, the overall balance of payments position posted a surplus of USD1.2bn. We expect external account position to remain manageable during the rest of FY20, due to a contained current account deficit position and healthy flows on the financial account. On the fiscal front, FBR missed 1QFY20 revenue collection target of Rs1.07tn by over Rs100bn. Nonetheless, the government is likely to meet 1Q fiscal/primary deficit targets due to better growth in other taxes (PDL) and non-tax revenues (telecom licenses, SBP profit) and contained growth in expenses (lower development spending, less revenue release to provinces). In our opinion, achieving a sustained improvement on the fiscal side remains the greatest challenge for the economy with skewed distribution of revenues and expenditures among federating units and poor governance and service delivery being the major impediments.

We think that news flow and macroeconomic indicators over the next few months should remain supportive for the equity market. On FATF, we believe that Pakistan is likely to remain on the grey list due to measurable progress on some compliance issues and support from friendly member countries. Barring a shortfall in FBR revenue collection target, the government is expected to meet all other IMF targets for the first quarter. External account position is also expected to remain comfortable due to a contained current account deficit and healthy financial flows. Lastly, there is broad consensus that interest rates have peaked out though market participants having differing views on timing of the rate cut.

The domestic equity market is trading at a forward earnings yield of 17-18%-a sizable discount to long-term fixed income yields. Further, corporate earnings growth is also likely to hover in low double digits over the next two years. At current levels, stock market offers a very attractive risk/return tradeoff.

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 413.08% (KSE-100 Index: 212.31% since inception). This translates to an average annualized return of 19.00% p.a.(KSE-100 Index: 12.88% 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 - September '19



Money Market Review & Outlook

Secondary Market Yields 1st-30th September 2019

	30-Sep-19	High	Low	Avg
0-7 Days	13.43%	13.43%	13.27%	13.34%
03 Months	13.75%	13.75%	13.67%	13.73%
06 Months	13.76%	13.94%	13.69%	13.79%
12 Months	13.75%	14.04%	13.52%	13.75%
03 Years	12.64%	13.79%	12.57%	12.90%
05 Years	12.30%	13.10%	12.10%	12.44%
10 Years	12.18%	12.77%	11.98%	12.34%

Inflation - September 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	11.4%	8.6%	9.4%
12 Monthly Moving Avg	8.6%	8.1%	7.6%
12 Months High	11.4%	8.8%	9.4%
12 Months Low	6.2%	7.0%	6.7%

Treasury Bills Auction 28th Sep 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	125,508	13.73%	13.75%
6 Months	32,151	13.84%	13.94%
12 Months	410,095	13.85%	14.19%
Total	567,754		

PIB Auction 18th Sep 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	384,188	12.95%	14.15%
5 Years	195,022	12.50%	13.49%
10 Years	203,603	12.25%	13.10%
20 Years	-	-	-
Total	782,813		

Analysis

- For July-Sep FY20, average monthly CPI inflation came at 10.1%, vs. 6.1% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in the current year budget culminated into mounting price pressures.
- On external front, current account deficit (CAD) for the Aug'19 settled at USD 614mn witnessing a decline of 14% YoY. The improvement was primarily due to shrink in imports by 17% YoY.
- The central bank in its latest monetary policy meeting decided to keep the interest rates unchanged at the level of 13.2%, citing a balanced view on developments in the monetary, real, external and fiscal sectors.
- Pakistan's FX position continued to remain weak with latest reserves settling at USD 15.0bn for Sept'19. The reserves shall remain under pressure because of large repayments scheduled.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	118.2	6%
Engro Corporation Limited.	266.9	3%
MCB Bank Limited.	169.6	2%
Oil & Gas Development Company	123.0	14%
Fauji Fertilizer Co. Ltd.	93.0	1%
Hub Power Company Limited.	70.8	5%
United Bank Ltd.	138.2	5%
Pakistan Petroleum Limited.	136.0	30%
Bank Al-Habib Ltd.	66.8	0%
Pakistan Oilfields Limited.	379.9	2%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(3.5)
FY20 till date	23.4

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	54.1	-1.9%
Gold (USD/oz)	1,472.4	-3.2%
Silver (USD/oz)	17.0	-7.5%
Cotton (US\$/lb)	71.2	1.5%

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

	FYTD	CYTD
KSE-100 Index	-5.4%	-13.5%
USF	-6.6%	-13.0%
KMI-30 Index	-5.5%	-16.4%
ASSF	-6.7%	-16.9%

Analysis

- KSE-100 index witnessed a robust monthly return of ~8.1%, reverting the downward trend that persisted during the last consecutive 7 months. The turnaround was mainly driven by an improving external account position as manifested in a stabilizing exchange rate, some reseduction in local institutional selling and changing market expectations of an early rate cut on lower CPI reading under the new inflation calculation methodology.
- The negative investor sentiments have peaked out as witnessed by robust recovery in the KSE-100 index return during the period under review. Market is trading at much discounted PE of 5.6x against the Asia Pacific regional average PE of 13.9x, and offering an attractive DY of ~9.7% against the regional DY of ~2.6%.

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	11,179	21-Jun-09	10.91%	10.95%	8.60%	8.04%
2	Money Market	UBL Money Market Fund	UMMF	3,952	14-Oct-10	10.73%	10.95%	8.13%	8.70%
3	Money Market	UBL Cash Fund	UCF	200	23-Sep-19	12.82%	9.66%	12.82%	9.66%
4	Income	UBL Government Securities Fund	UGSF	1,726	27-Jul-11	10.20%	12.10%	9.02%	8.20%
5	Income	UBL Income Opportunity Fund	UIOF	247	29-Mar-13	10.98%	12.16%	7.51%	7.96%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	955	2-Mar-06	11.12%	12.48%	6.55%	10.12%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,270	19-Aug-13	-1.60%	-0.98%	9.45%	7.74%
8	Equity	UBL Stock Advantage Fund	USF	4,369	4-Aug-06	-12.98%	-13.46%	11.02%	7.46%
9	Equity	UBL Dedicated Equity Fund	UDEF	59	29-May-18	-14.48%	-13.46%	-18.76%	-18.39%
10	Equity	UBL Financial Sector Fund	UFSF	738	6-Apr-18	-7.39%	-13.46%	-18.43%	-22.15%
11	Capital Protected	UBL Capital Protected Fund III	UCPF III	301	26-Jan-17	1.83%	5.82%	2.15%	3.78%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	96	21-Feb-18	3.83%	4.15%	3.33%	4.01%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	248	31-May-18	0.37%	2.56%	2.49%	4.79%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	187	24-Oct-18	-1.84%	-0.67%	-2.09%	-0.37%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	403	28-Dec-18	9.95%	12.10%	9.58%	11.78%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	833	5-Feb-19	9.89%	12.33%	9.89%	12.33%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	276	17-Apr-19	12.94%	12.99%	12.94%	12.99%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	214	30-May-19	14.84%	13.48%	14.84%	13.48%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	4,692	12-Sep-19	16.67%	13.74%	16.67%	13.74%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	157	5-Aug-19	11.13%	13.86%	11.13%	13.86%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
21	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	926	-	-14.84%	N.A	19.00%	N.A
		<i>Debt Sub Fund</i>	-	679	-	10.58%	N.A	9.70%	N.A
		<i>Money Market Sub Fund</i>	-	985	-	10.13%	N.A	7.34%	N.A
		<i>Commodity Sub Fund</i>	-	8	-	11.13%	N.A	4.70%	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 - September'19



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.)	12.29%	12.87%	12.61%
September 2019 (p.a.)	12.56%	13.31%	12.88%
Since Inception (CAGR)		8.60%	8.04%
Standard Deviation*		0.14%	1.77%
Sharpe Ratio**		(8.04)	(0.60)
Weighted Avg Time to Maturity		15.82 Days	
Expense Ratio ³		0.37%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	11,116	11,179	0.56%
Fund Size excluding FoFs (PKR Mn)	11,116	11,179	0.56%
NAV (PKR)	100.8482	100.8172	1.03%

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 0.1% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.64mn

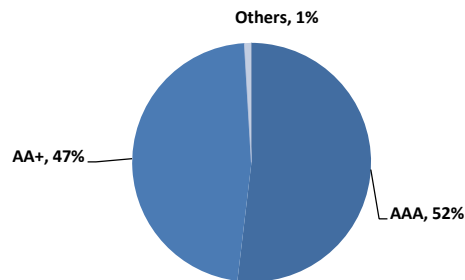
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	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	To be appointed
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: 4:00 PM Redemption: 9:30 AM
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA
	* Head of Risk - non voting observer Usama Bin Razi

*Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.55%	13.84%	13.87%
T-Bill Cut-Off (3M, 6M, 12M)	13.73%	13.84%	13.85%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	12.95%	12.50%	12.25%
Discount Rate			12.75%
CPI (Sep) Y-o-Y Basis			11.4%

* Average during month

Asset Allocation (% of Total Assets)

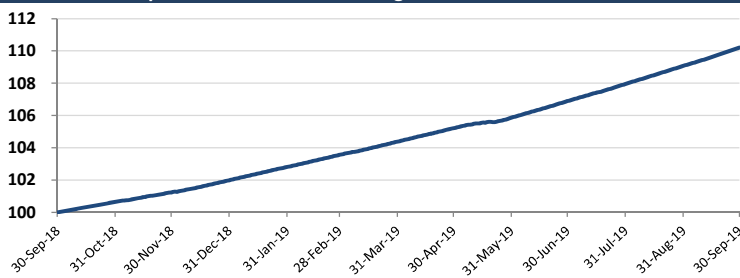
	Jul'19	Aug'19	Sep'19
Commercial Paper	0%	0%	4%
Placements with Banks	6%	8%	8%
Placements with DFIs	14%	4%	4%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	78%	84%	0%
PIBs	0%	0%	0%
Cash	1%	4%	82%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	12.87%	11.43%	10.20%	7.43%	7.09%	8.60%
Benchmark	12.61%	11.73%	10.23%	7.06%	6.68%	8.04%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 38,629,928, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.35%.

Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
ULPF	7.85%	7.36%	9.13%	9.92%	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	10.91%
Benchmark	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	10.95%

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

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

UBL Money Market Fund

Fund Managers Report - September'19



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.)	11.95%	12.49%	12.61%
September 2019 (p.a.)	12.32%	13.04%	12.88%
Since Inception (CAGR)		8.13%	8.70%
Standard Deviation*		0.12%	1.77%
Sharpe Ratio**		(10.21)	(0.60)
Weighted Avg Time to Maturity		7.71 Days	
Expense Ratio ³		0.40%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	4,373	4,221	-3.47%
Fund Size excluding FoFs (PKR Mn)	4,046	3,952	-2.31%
NAV (PKR)	102.6688	103.7087	1.01%

¹ Simple Annualized Return | ² Morning Star Return

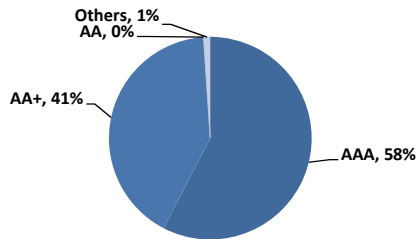
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 0.96mn

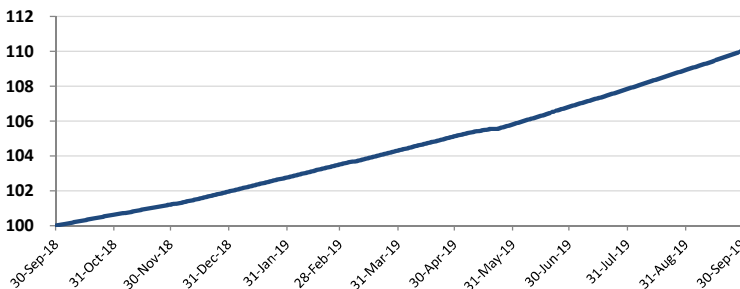
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UMMF	7.68%	7.22%	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	10.73%
Benchmark	7.50%	7.97%	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	10.95%

*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	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (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: 4:00 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 Waseem, CFA Syed Sheeraz

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with Banks	6%	11%	7%
Placements with DFIs	14%	4%	4%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	76%	83%	0%
Cash	3%	1%	87%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 268.81 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.49%	11.25%	10.03%	6.96%	6.63%	8.13%
Benchmark	12.61%	11.73%	10.23%	7.06%	6.88%	8.70%

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. 8,268,112, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

UBL Cash Fund

Fund Managers Report - September'19



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.)	12.08%	12.82%	9.66%
September 2019 (p.a.)	12.08%	12.82%	9.66%
Since Inception (CAGR)		12.82%	9.66%
Standard Deviation*		0.09%	0.00%
Sharpe Ratio**		(10.07)	(1,326)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ³		0.03%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	-	200	-
NAV (PKR)	-	100.0317	-

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 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

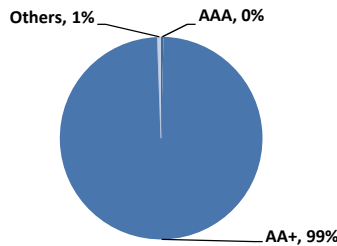
³Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till completion of twelve (12) months. Thereafter the management fee shall be applied as mentioned.

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	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: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee³	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 Waseem, CFA Syed Sheeraz Ali

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	99%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

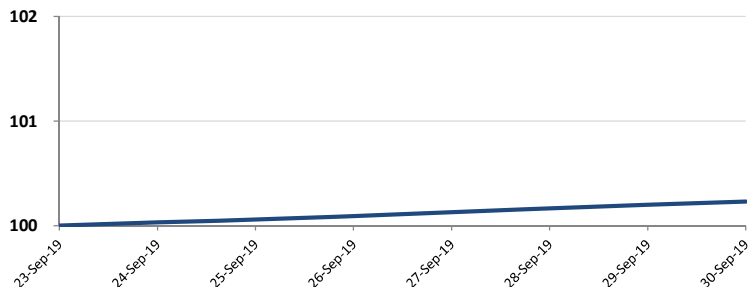
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	-	-	-	-	-	12.82%
Benchmark	-	-	-	-	-	9.66%

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. 9,746, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UCF	-	-	-	-	-	-	-	-	-	-	-	12.82%	12.82%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	9.66%	9.66%

*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 - September'19



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.)	12.44%	13.03%	13.70%
September 2019 (p.a.)	13.14%	13.96%	13.79%
Since Inception (CAGR)		9.02%	8.20%
Standard Deviation*		0.43%	1.60%
Sharpe Ratio**		(4.41)	0.12
Weighted Avg Time to Maturity		1.04 Years	
Expense Ratio ³		0.51%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	1,511	1,726	14.22%
NAV (PKR)	107.9361	109.1015	1.08%

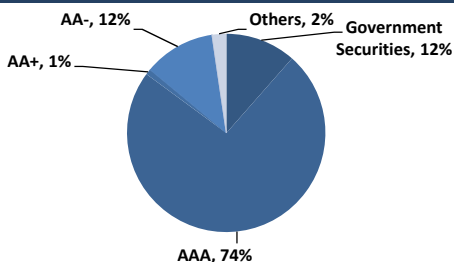
¹ Simple Annualized Return | ² Morning Star Return

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

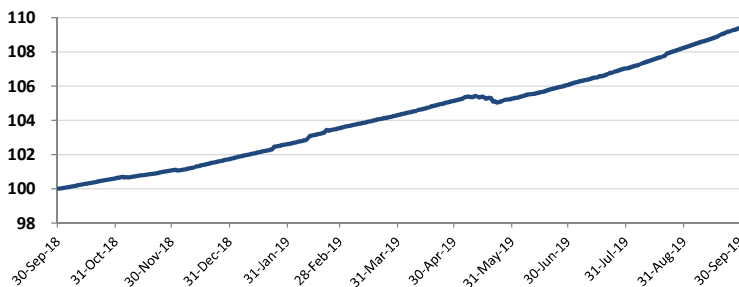
³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UGSF	7.43%	5.65%	8.05%	10.63%	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	10.20%
Benchmark	9.00%	9.67%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	12.10%

*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	Low
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	4:00 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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

*Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Placements with banks	0%	8%	0%
PIB	41%	13%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	66%	0%
Cash	57%	12%	86%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	13.03%	9.99%	9.40%	6.35%	8.32%	9.02%
Benchmark	13.70%	12.82%	11.50%	8.04%	7.41%	8.20%

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. 20,419,914, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.29/1.18%.

UBL Income Opportunity Fund

Fund Managers Report - September'19



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.)	13.37%	14.06%	13.73%
September 2019 (p.a.)	16.94%	18.32%	13.84%
Since Inception (CAGR)		7.51%	7.96%
Standard Deviation*		0.20%	1.56%
Sharpe Ratio**		(4.76)	0.18
Weighted Avg Time to Maturity		0.63 Year	
Expense Ratio ³		0.62%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	253	247	-2.48%
NAV (PKR)	112.3490	113.9132	1.39%

¹ Simple Annualized Return | ² Morning Star Return

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

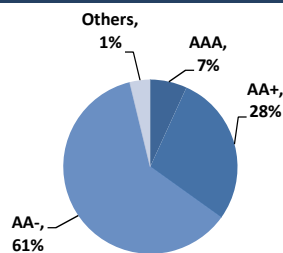
⁴ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee. | ⁵ Selling & Marketing Expense PKR 0.1 million | ⁶ This includes 0.02% of expenses related to MTS only.

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank Limited (19-FEB-	4.64%
TFC/SUKUK-Bank Al Habib Limited (17-M	3.90%

Portfolio Quality (% of Total Assets)



Disclosure of Excess/ Less Exposure as at September 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
TDR - Pak Brunei Investment Co.	Per entity	24.31%	10%	14.31%

Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
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	4:00 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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA
Members	
* Head of Risk - non voting observer	Syed Sheeraz Ali

*Actual Management Fees charged for the month is 1.47% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Term Finance Certificates / Sukuks	8%	8%	9%
Placements with Banks	0%	0%	0%
Placements with DFIs	22%	23%	24%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	45%	0%	0%
Cash	21%	65%	64%
Others	4%	4%	4%
MTS Exposure	0%	0%	0%

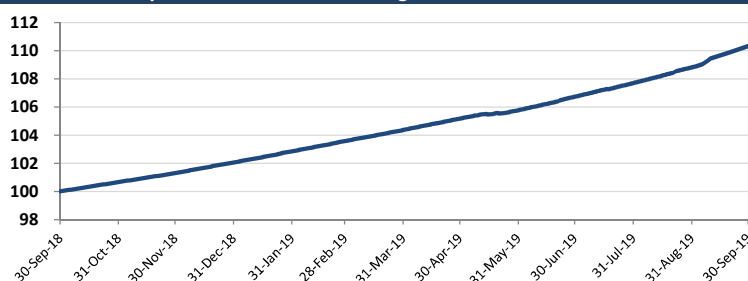
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	14.06%	11.72%	10.32%	6.55%	7.48%	7.51%
Benchmark	13.73%	12.87%	11.58%	8.09%	7.73%	7.96%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,300,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.52/1.33%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UIOF	8.10%	8.03%	9.07%	9.59%	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	10.98%
Benchmark	9.32%	9.74%	10.50%	10.64%	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	12.16%

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

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UBL Growth and Income Fund

Fund Managers Report - September'19



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

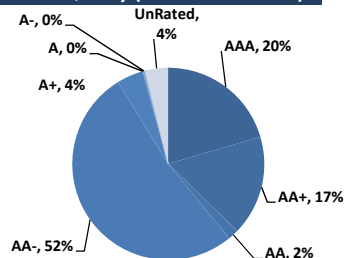
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	12.51%	13.11%	13.93%
September 2019 (p.a.)	15.33%	16.46%	13.87%
Since Inception (CAGR)		6.55%	10.12%
Standard Deviation*		0.89%	1.46%
Sharpe Ratio**		(1.77)	0.44
Weighted Avg Time to Maturity		1.32 Years	
Expense Ratio ^{3,4}		0.56%	
	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	1,008	955	-5.27%
NAV (PKR)	86.6395	87.7315	1.26%

¹ Simple Annualized Return | ² Morning Star Return | ³ *12M Trailing, **12M Trailing & 3M PKRV yield is used as a risk-free rate | ³ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.24 million | ⁴ This includes 00% of expenses related to MTS and Spread Transaction.

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS BANK LIMITED TFC 2 (29-DEC-17)	9.7%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	7.5%
TFC/SUKUK-JS Bank Limited (14-DEC-16)	4.4%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.1%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (1-17)	1.7%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	0.4%

Portfolio Quality (% of Total Assets)



Disclosure of Non-Compliant Investments as at September 30, 2019

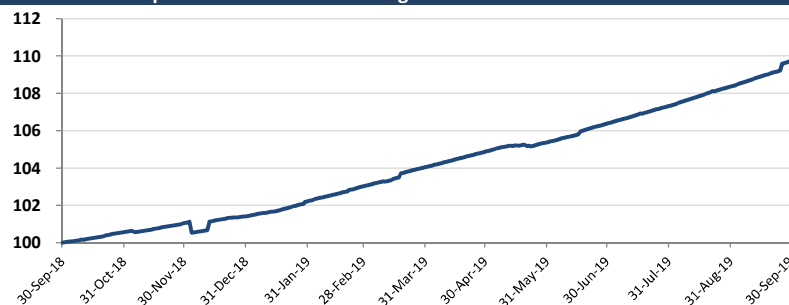
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at September 30, 2019

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.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UGIF	6.84%	6.08%	4.16%	9.89%	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	11.12%
Benchmark	9.78%	10.26%	10.91%	11.08%	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	12.48%

*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	Moderate
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	4:00 PM
Pricing Mechanism	Forward
Management Fee	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi
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 1.14% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Term Finance Certificates/ Sukuks	26%	27%	28%
Commercial Paper	0%	0%	0%
Placements with DFIs	5%	5%	5%
Placements with Banks	0%	8%	0%
Cash	43%	47%	63%
T-Bills	11%	11%	0%
PIBs	12%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	0%
MTS Exposure	0%	0%	0%
Others	3%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	13.11%	11.19%	9.72%	6.76%	9.05%	6.55%
Benchmark	13.93%	13.13%	11.93%	8.35%	8.07%	10.12%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure as at September 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ (Less)
JS Bank - TFC	Per Entity	14.81%	10%	4.81%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,880,531, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.18/1.35%.

UBL Asset Allocation Fund

Fund Managers Report - September'19



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	-1.08%	0.19%
Sep-19	3.96%	3.89%
Since Inception (CAGR)***	9.45%	7.74%
Standard Deviation*	7.74%	7.43%
Sharpe Ratio**	(1.81)	(1.92)
Expense Ratio ¹	0.51%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	1,220	1,270	4.16%
NAV (PKR)	125.8205	130.8043	3.96%

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

***Returns have been annualized using Morningstar Methodology

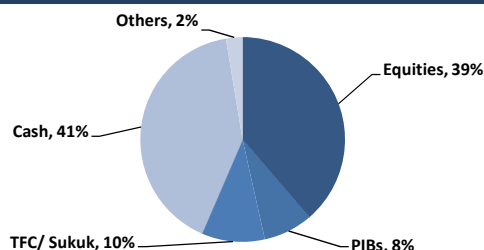
¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.29 million.

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. AM1 (JCR-VIS)
Management Co. Rating	
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Usama Bin Razi
* Head of Risk - non voting observer	

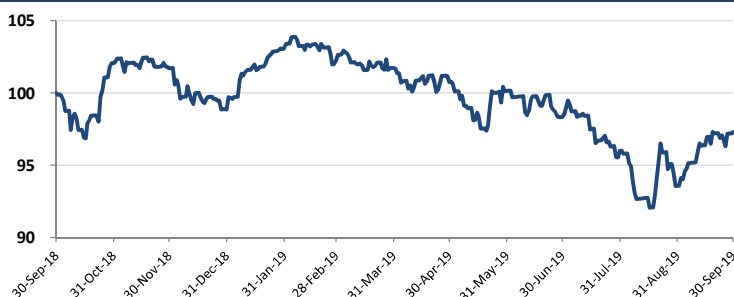
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Saif Power Ltd.	3.5%	Mari Petroleum Co. Ltd.	2.4%
Oil And Gas Development Co. Ltd	3.1%	Allied Bank Ltd.	2.4%
Hub Power Co. Ltd.	3.0%	United Bank Ltd.	2.3%
Bank Alfalah Ltd.	2.7%	Engro Corporation	2.1%
Habib Bank Ltd.	2.4%	Pak Petroleum Ltd.	1.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UAAF	2.07%	-0.36%	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	-1.60%
Benchmark	1.30%	-0.59%	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	-0.98%

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

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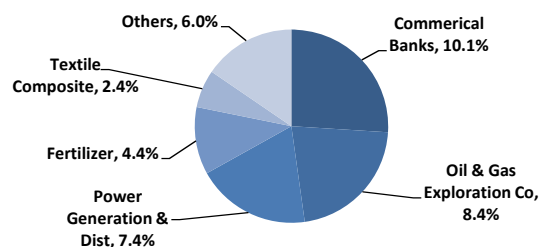
Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Equities	39%	39%	39%
T-bills	0%	0%	0%
PIBs	7%	8%	8%
TFC/ Sukuk	10%	10%	10%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	42%	40%	41%
Others	2%	2%	3%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-1.08%	-4.38%	-2.73%	7.82%	47.93%	73.77%
Benchmark	0.19%	-3.80%	-2.99%	11.74%	36.01%	57.80%

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. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/0.85%.

UBL Stock Advantage Fund

Fund Managers Report - September '19



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	-6.61%	-5.38%
Sep-19	8.22%	8.11%
Since Inception (CAGR)***	11.02%	7.46%
Standard Deviation*	19.46%	19.09%
Sharpe Ratio**	(1.65)	(1.73)
Beta*	0.99	1.00
Alpha*^	0.92%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	7.22%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	0.81%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	4,081	4,369	7.06%
NAV (PKR)	49.50	53.57	8.22%

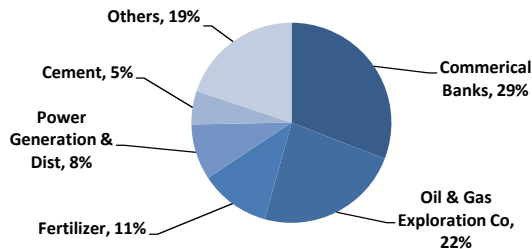
*12M Trailing. **12M Trailing, 3M PKRV Yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.6 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.1%	Habib Bank Ltd.	6.2%
Oil And Gas Development Co. Ltd.	7.4%	Allied Bank Ltd.	5.6%
United Bank Ltd.	6.5%	Engro Corporation	4.8%
Bank Alfalah Ltd.	6.4%	Fauji Fertilizer Co. Ltd.	4.2%
Hub Power Co. Ltd.	6.2%	Bank Al-Habib Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USF	2.70%	-2.63%	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	-12.98%
Benchmark	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	-13.46%

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)

	Jul'19	Aug'19	Sep'19
Equities	93%	92%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	4%
Others	0%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
USF	-6.61%	-17.28%	-20.84%	-15.15%	23.21%	296.03%
Benchmark	-5.38%	-17.00%	-21.76%	-20.87%	3.44%	157.99%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/1.14%.

UBL Dedicated Equity Fund

Fund Managers Report - September'19



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	-6.47%	-5.38%
Sep-19	8.88%	8.11%
Since Inception (CAGR)***	-18.76%	-18.39%
Standard Deviation*	18.70%	19.09%
Sharpe Ratio**	(1.75)	(1.73)
Expense Ratio ¹	1.04%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	150	162	7.89%
Fund Size excluding FoFs (PKR Mn)	68	59	-13.13%
NAV (PKR)	69.4923	75.6618	8.88%

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

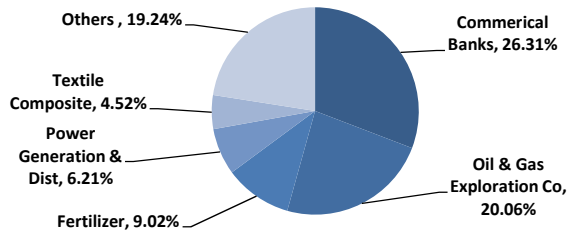
***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.16 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
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	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.9%	United Bank Ltd.	5.2%
Oil And Gas Development Co. Ltd.	6.8%	Hub Power Co. Ltd.	4.8%
Bank Alfalah Ltd.	6.4%	Engro Corporation	4.1%
Allied Bank Ltd.	5.7%	Fauji Fertilizer Co. Ltd.	3.9%
Habib Bank Ltd.	5.4%	Pak Petroleum Ltd.	3.3%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UDEF	3.18%	-2.72%	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	-14.48%
Benchmark	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	-13.46%

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)

	Jul'19	Aug'19	Sep'19
Equities	88%	88%	85%
T-bills	0%	0%	0%
Cash	11%	10%	12%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 103.05 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-6.47%	-18.03%	-21.51%	-	-	-24.34%
Benchmark	-5.38%	-17.00%	-21.76%	-	-	-23.87%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,973, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

UBL Financial Sector Fund

Fund Managers Report - September'19



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	-7.85%	-5.38%
Sep-19	5.43%	8.11%
Since Inception (CAGR)***	-18.43%	-22.15%
Standard Deviation*	18.28%	19.09%
Sharpe Ratio**	(1.53)	(1.73)
Expense Ratio ¹	0.83%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	703	738	5.01%
NAV (PKR)	70.0594	73.8617	5.43%

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

***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

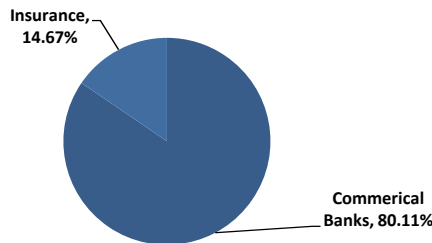
Selling & Marketing Expense PKR 0.77 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar Asim Wahab
Members	Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Mubashir Anis, CFA

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Allied Bank Ltd.	15.4%	Mcb Bank Ltd.	10.0%
Bank Alfalah Ltd.	15.4%	United Bank Ltd.	9.9%
Adamjee Insurance Co. Ltd.	14.7%	National Bank Of Pakistan	2.3%
Habib Bank Ltd.	14.0%		
Bank Al-Habib Ltd.	13.0%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UFSF	0.05%	-1.63%	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	-7.39%
Benchmark	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	-13.46%

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)

	Jul'19	Aug'19	Sep'19
Equities	94%	96%	95%
T-bills	0%	0%	0%
Cash	5%	2%	5%
Others	0%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-7.85%	-13.97%	-16.64%	-	-	-26.14%
Benchmark	-5.38%	-17.00%	-21.76%	-	-	-31.10%

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. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

UBL Capital Protected Fund - III

Fund Managers Report - September'19



Investment Objective

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

Fund Performance

	UCPF-III	Benchmark
FY-YTD	0.55%	2.35%
Sep-19	0.61%	1.18%
Since Inception (CAGR)***	2.15%	3.78%
Standard Deviation*	1.17%	0.97%
Sharpe Ratio**	(8.00)	(4.90)
Expense Ratio ¹	0.43%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	302	301	-0.08%
NAV (PKR)	99.9785	100.5913	0.61%

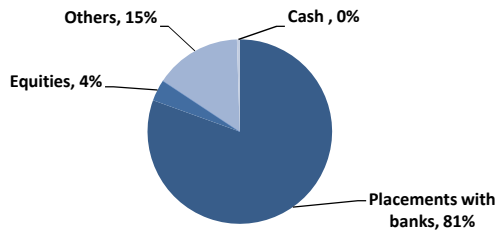
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type Categorization	Open-end Capital Protected
Risk Profile	Moderately Low
Launch Date	26-Jan-17
Benchmark	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim and Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	1% (Front-End) 3% (Contingent Load)**
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer | ** Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

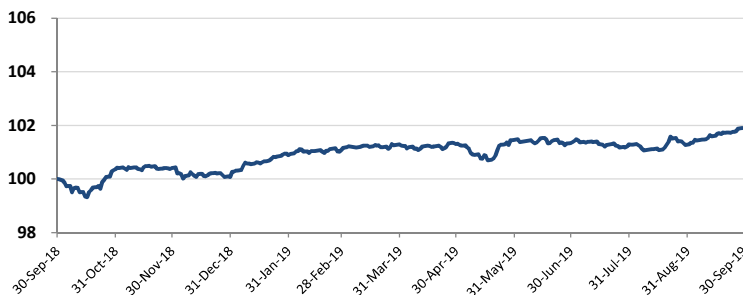


Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	81%	81%	81%
Equities	4%	4%	4%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	15%	15%	15%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	1.5%	K Electric Ltd.	0.2%
Nishat Mills Ltd.	0.7%	Hub Power Co. Ltd.	0.1%
Pakgen Power Ltd.	0.4%	Engro Fertilizer Ltd.	0.1%
Thal Ltd.	0.3%	Highnoon Laboratories Ltd.	0.1%
Lucky Cement Co. Ltd.	0.2%	Habib Bank Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UCPF-III	0.36%	0.05%	-0.33%	0.82%	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	-0.01%	0.61%	1.83%
Benchmark	0.51%	0.23%	-0.04%	1.03%	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	0.61%	1.18%	5.82%

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UBL Financial Planning Fund

UBL Active Principal Preservation Plan-I
Fund Managers Report - September '19



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	2.24%	1.58%
Sep-19	2.45%	1.88%
Since Inception (CAGR)***	3.33%	4.01%
Standard Deviation*	3.43%	3.50%
Sharpe Ratio**	(2.27)	(2.05)
Expense Ratio ³	0.17%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	114	96	-16.02%
NAV (PKR)	102.8865	105.4078	2.45%

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

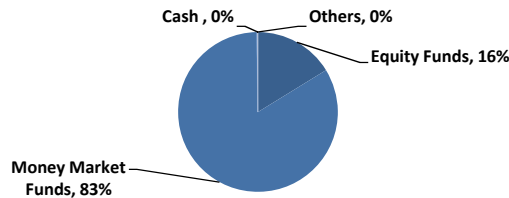
Fund Information

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	4:00 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 Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



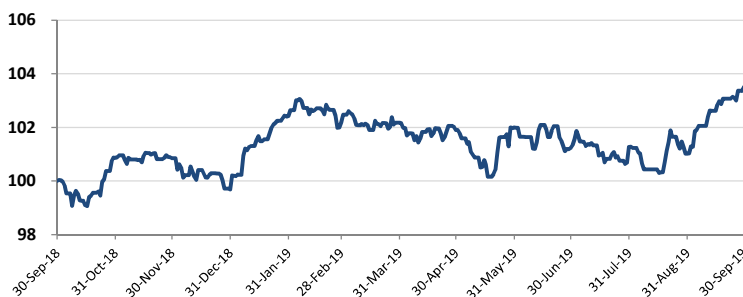
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	83%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	16%

Multiplier

Multiplier as at 30-Sep-19	2.50
Multiplier range during the month of Sep'19	2.50 - 3.1

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UAPPP-I	0.87%	-0.01%	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	3.83%
Benchmark	0.84%	0.09%	-0.94%	2.90%	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	4.15%

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

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Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	16%	12%	16%
Money Market Funds	82%	86%	83%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	2%	2%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	2.24%	1.29%	3.50%	-	-	5.41%
Benchmark	1.58%	1.27%	4.13%	-	-	6.53%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 145,650, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

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 - September '19



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	1.18%	1.78%
Sep-19	1.77%	1.71%
Since Inception (CAGR)***	3.68%	5.84%
Standard Deviation*	2.63%	2.61%
Sharpe Ratio**	(3.16)	(2.17)
Expense Ratio ³	0.27%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	248	221	-10.88%
NAV (PKR)	100.8827	102.6708	1.77%

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

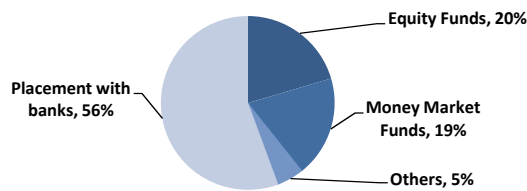
³This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

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	4:00 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 Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	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)



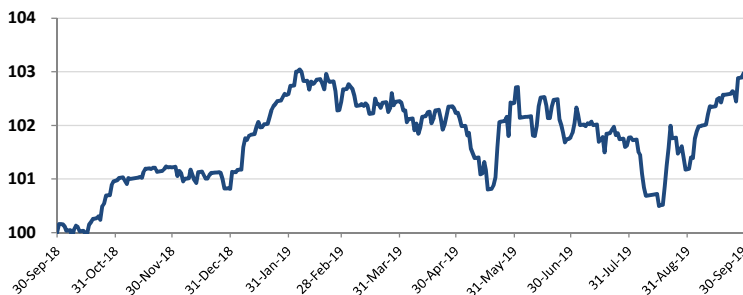
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	19%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	20%

Multiplier

Multiplier as at 30-Sep-19	2.50
Multiplier range during the month of Sep'19	2.50 - 3.1

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UAPPP-II	0.97%	0.25%	-0.40%	1.76%	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.15%
Benchmark	0.91%	0.41%	-0.11%	2.00%	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	4.35%

*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)	Jul'19	Aug'19	Sep'19
Equity Funds	15%	11%	20%
Money Market Funds	32%	35%	19%
Income Funds	0%	0%	0%
Others	4%	4%	5%
Cash	1%	0%	0%
Placement with banks	49%	50%	56%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.18%	0.51%	2.98%	-	-	4.98%
Benchmark	1.78%	2.03%	5.62%	-	-	7.94%

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. 287,375, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

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 - September '19



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	0.22%	1.08%
Sep-19	2.80%	2.82%
Since Inception	0.65%	2.50%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ³	0.08%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	182	187	2.27%
NAV (PKR)	97.8011	100.5411	2.80%

1 Simple Annualized Return | 2 Morning Star Return

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

³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

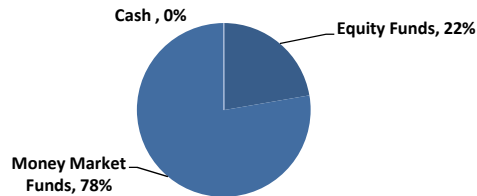
Fund Information

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	4:00 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 Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)



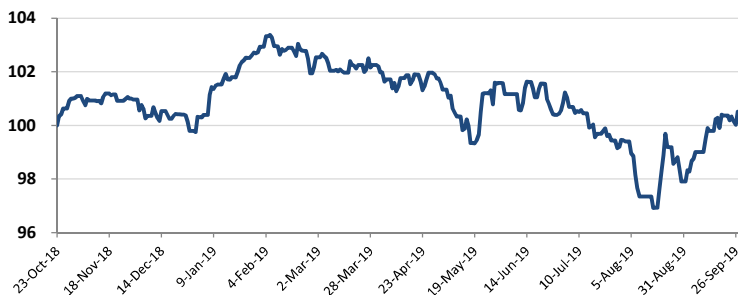
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	78%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	22%

Multiplier

Multiplier as at 30-Sep-19	2.50
Multiplier range during the month of Sep'19	2.50 - 3.10

Value of 100 Rupees invested at inception



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
UAPPP-III	1.00%	-0.03%	-1.20%	2.97%	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	0.91%
Benchmark	1.23%	0.07%	-0.99%	3.02%	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.19%

*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)	Jul'19	Aug'19	Sep'19
Equity Funds	29%	23%	22%
Money Market Funds	70%	76%	78%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	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	0.22%	-1.56%	-	-	-	0.65%
Benchmark	1.08%	-0.28%	-	-	-	2.50%

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. 28,679, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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 - September'19



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.)	19.34%	20.78%	13.70%
September 2019 (p.a.)	29.11%	33.33%	13.79%
Since Inception (CAGR)		9.58%	11.78%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.45%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	401	403	0.51%
NAV (PKR)	99.9720	102.3639	2.39%

¹ Simple Annualized Return | ² Morning Star Return

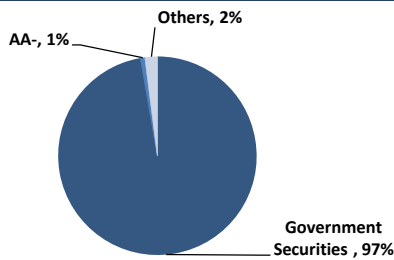
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.43 million.

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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	96%	98%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	0%	1%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.19 years

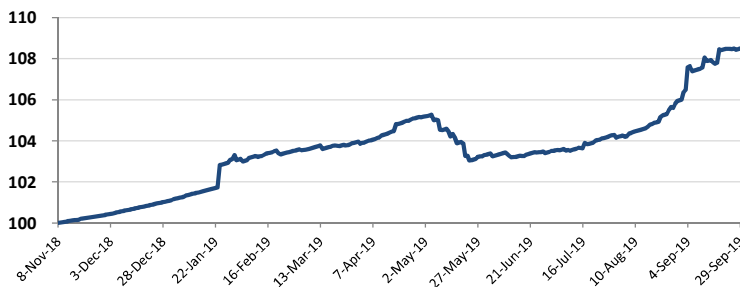
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	20.78%	8.93%	-	-	-	9.58%
Benchmark	13.70%	12.82%	-	-	-	11.78%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 564,199, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-I	-	6.55%	8.54%	29.19%	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	9.95%
Benchmark	-	9.69%	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	12.10%

*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 - September'19



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.)	19.30%	20.74%	13.70%
September 2019 (p.a.)	29.01%	33.20%	13.79%
Since Inception (CAGR)		9.89%	12.33%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.37%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	877	833	-5.04%
NAV (PKR)	99.7718	102.1506	2.38%

¹ Simple Annualized Return | ² Morning Star Return

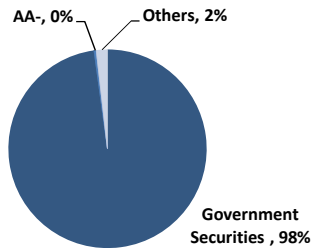
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee.

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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	92%	96%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	7%	3%	0%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.17 years

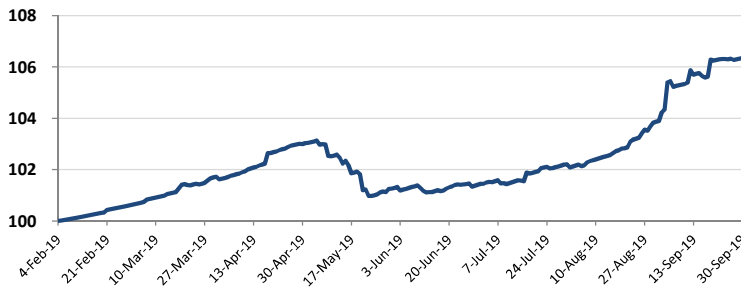
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	20.74%	9.25%	-	-	-	9.89%
Benchmark	13.70%	12.82%	-	-	-	12.33%

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. 1,101,852, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-II	-	-	-	-	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	9.89%
Benchmark	-	-	-	-	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	12.33%

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

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UBL Special Savings Fund

UBL Special Savings Plan - III
Fund Managers Report - September'19



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.)	20.57%	22.21%	13.70%
September 2019 (p.a.)	30.05%	34.56%	13.79%
Since Inception (CAGR)		12.94%	12.99%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.38%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	270	276	2.10%
NAV (PKR)	101.4806	103.987	2.47%

¹ Simple Annualized Return | ² Morning Star Return

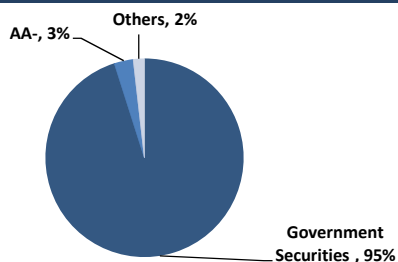
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee.

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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	95%	95%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	5%	4%	3%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.34 years

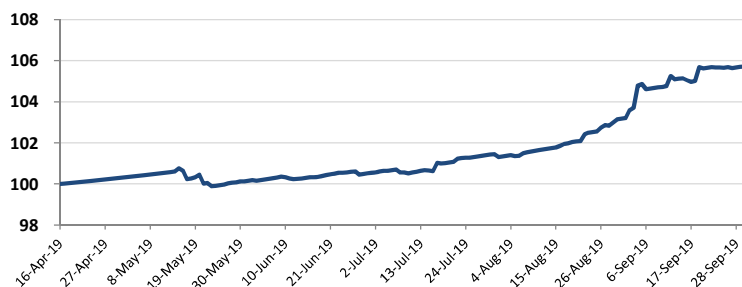
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	22.21%	-	-	-	-	12.94%
Benchmark	13.70%	-	-	-	-	12.99%

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. 233,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-III	-	-	-	-	-	-	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	12.94%
Benchmark	-	-	-	-	-	-	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	12.99%

*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 - September'19



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.)	16.28%	17.30%	13.70%
September 2019 (p.a.)	24.74%	27.75%	13.79%
Since Inception (CAGR)		14.84%	13.48%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.38%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	210	214	1.98%
NAV (PKR)	101.6908	103.7584	2.03%

¹ Simple Annualized Return | ² Morning Star Return

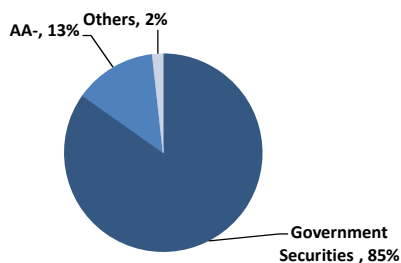
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee.

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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
	* Head of Risk - non voting observer Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	88%	85%	85%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	11%	14%	13%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.52 years

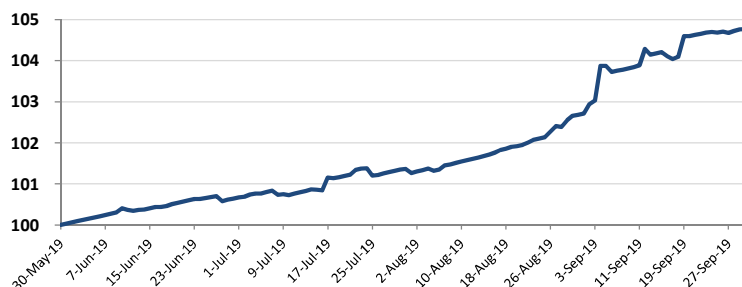
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	17.30%	-	-	-	-	14.84%
Benchmark	13.70%	-	-	-	-	13.48%

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. 112,399, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-IV	-	-	-	-	-	-	-	11.81%	7.72%	8.75%	16.49%	27.75%	14.84%
Benchmark	-	-	-	-	-	-	-	12.80%	12.83%	13.37%	13.93%	13.79%	13.48%

*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 - September'19



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.)	15.48%	16.67%	13.74%
September 2019 (p.a.)	15.48%	16.67%	13.74%
Since Inception (CAGR)		16.67%	13.74%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.03%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	-	4,692	n/a
NAV (PKR)	-	100.7633	n/a

¹ Simple Annualized Return | ² Morning Star Return

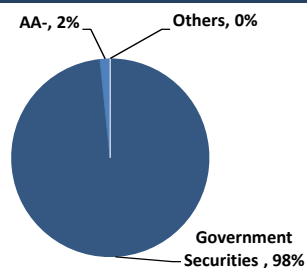
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	12-Sep-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	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	98%
Cash	0%	0%	2%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 0.80 years

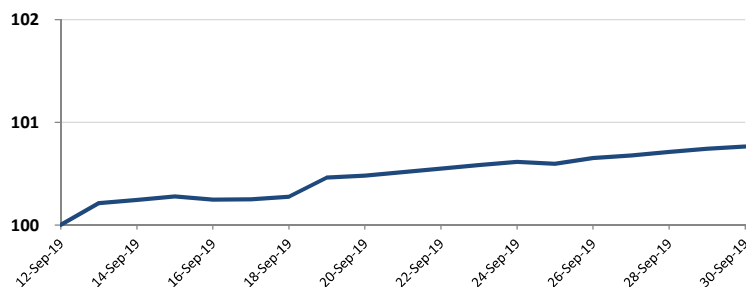
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	-	-	-	-	-	16.67%
Benchmark	-	-	-	-	-	13.74%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 541,328, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-V	-	-	-	-	-	-	-	-	-	-	-	16.67%	16.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	13.74%	13.74%

*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 - September'19



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.)	10.64%	11.13%	13.86%
September 2019 (p.a.)	10.90%	11.47%	13.79%
Since Inception (CAGR)		11.13%	13.86%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ³		0.24%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	36	157	332.25%
NAV (PKR)	100.7299	101.6327	0.90%

¹ Simple Annualized Return | ² Morning Star Return

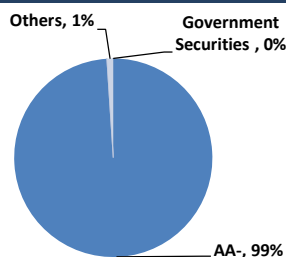
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Aug-19 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. 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	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA
Members	
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Placements with banks	0%	0%	0%
PIB*	88%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	11%	100%	99%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 0.00 years

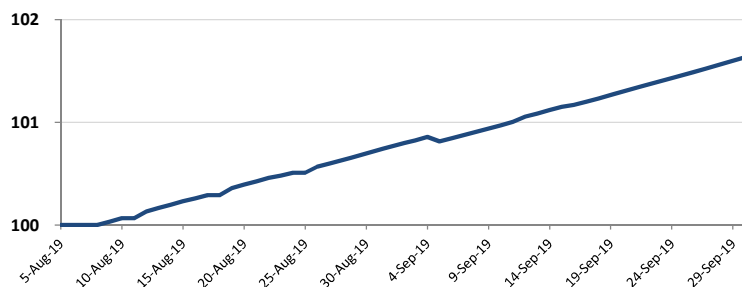
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	-	-	-	-	-	11.13%
Benchmark	-	-	-	-	-	13.86%

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. 25,006, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Value of 100 Rupees invested at inception



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
USSP-VI	-	-	-	-	-	-	-	-	-	-	10.75%	11.47%	11.13%
Benchmark	-	-	-	-	-	-	-	-	-	-	13.93%	13.79%	13.86%

*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 - September'19



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	12.10% p.a.	11.02% p.a.	-5.73%	3.41%
Sep-19	13.07% p.a.	11.39% p.a.	8.43%	-2.68%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	12.66% p.a.	11.49% p.a.	-5.73%	3.41%
Sep-19	13.88% p.a.	12.00% p.a.	8.43%	-2.68%
Since Inception (CAGR)	9.70% p.a.	7.34% p.a.	19.00% p.a.	4.70% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity	Commodity
Fund Size (PKR Mn)	679	985	926	8
NAV (PKR)	238.78	194.66	513.08	128.47

URSF Debt (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Treasury Bills	65%	50%	15%
TFC/ Sukuks	9%	9%	9%
Placement against TFC	0%	17%	0%
Pakistan Investment Bonds	19%	12%	12%
Cash & Equivalent	6%	11%	63%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

URSF Money Market (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Treasury Bills	83%	68%	12%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	17%	9%	87%
Placements with banks	0%	18%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	5%	1%

URSF Equity (% of Total Assets)

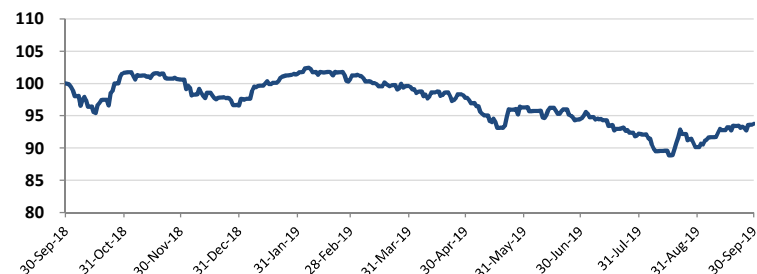
	Jul'19	Aug'19	Sep'19
Equities	92%	94%	92%
Cash & Equivalent	8%	5%	7%
Others	1%	1%	2%

URSF Commodity (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Gold	81%	79%	77%
T-Bills	0%	0%	0%
Cash	75%	76%	78%
Others*	-55%	-55%	-55%
Leverage	Nil	Nil	Nil

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

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



Monthly Yield

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
URSF Debt (p.a) ¹	6.87%	5.34%	6.66%	10.20%	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.58%
URSF Money Market (p.a) ¹	6.92%	6.43%	7.80%	8.93%	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	10.13%
URSF Equity	2.68%	-2.48%	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	-14.84%
URSF Commodity	1.29%	0.22%	4.00%	2.60%	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	11.13%

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MUFAP's Recommended Format

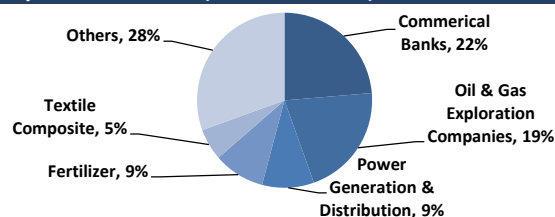
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
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	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar Asim
Members	Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Usama Bin Razi

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	12.66%	10.74%	9.48%	6.32%	9.73%	9.70%
URSF MSF ¹	11.49%	10.77%	9.35%	6.13%	5.90%	7.34%
URSF ESF ²	-5.73%	-18.04%	-21.98%	-16.74%	40.66%	413.08%
URSF CSF ²	3.41%	10.61%	17.32%	12.80%	31.63%	28.47%

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)

Oil And Gas Development Co. Ltd.	6.7%	Allied Bank Ltd.	5.6%
Habib Bank Ltd.	6.6%	Engro Corporation	3.7%
Hub Power Co. Ltd.	6.4%	Pak Petroleum Ltd.	3.6%
Bank Alfalah Ltd.	6.2%	Fauji Fertilizer Co. Ltd.	3.6%
Mari Petroleum Co. Ltd.	6.1%	Shezan International Ltd.	3.4%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876, (URSF-ESF), Rs. 2,902,067 (URSF-DSF), Rs. 1,464,371 (URSF-MSF) and Rs.100,278, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.28/1.42% (URSF-ESF), Rs. 1.02/0.43% (URSF-DSF), Rs. 0.29/0.15% (URSF-MSF) and Rs. 1.70/1.32% (URSF-CSF).

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'15	FY'16	FY'17	FY'18	FY'19
UBL Liquidity Plus Fund	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%

UBL Money Market Fund	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%

UBL Government Securities Fund	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%

UBL Income Opportunity Fund	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%

UBL Growth & Income Fund	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%

UBL Asset Allocation Fund	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%

UBL Stock Advantage Fund	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%

UBL Dedicated Equity Fund	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%

UBL Financial Sector Fund	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%

UBL Capital Protected Fund - III	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%

USSF - (USSP-I)	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%

USSF - (USSP-II)	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%

USSF - (USSP-III)	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%

USSF - (USSP-IV)	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
UAPPP-I	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%

UAPPP-II	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%

UAPPP-III	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%

UBL Retirement Savings Fund	FY'15	FY'16	FY'17	FY'18	FY'19
<i>Debt Sub Fund</i>	19.42%	12.29%	4.36%	4.63%	7.57%
<i>Money Market Sub Fund</i>	7.27%	4.60%	4.55%	4.38%	7.86%
<i>Equity Sub Fund</i>	47.71%	20.33%	30.10%	-12.39%	-17.61%
<i>Commodity Sub Fund</i>	-2.83%	13.77%	-1.05%	1.17%	8.63%

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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'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%	108.5%	126.6%
23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%	97.4%	114.8%

UMMF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
11.85%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%
14.17%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%

UGSF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	12%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%	96.6%
-	11%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%	84.5%

UIOF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	9.23%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%
-	-	8.71%	11.5%	21.6%	28.5%	36.2%	44.7%	59.3%

UGIF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%	112.6%	129.6%
85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%	224.5%	258.7%

UAAF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	13%	39.2%	56.4%	79.0%	78.8%	75.7%
-	-	-	14%	26.9%	36.8%	49.9%	61.8%	57.5%

USF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%
16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%

UDEF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-1.9%	-19.1%
-	-	-	-	-	-	-	-0.5%	-19.6%

UFSF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-8.8%	-19.8%
-	-	-	-	-	-	-	-10.0%	-27.2%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	1.7%	2.2%	5.3%
-	-	-	-	-	-	0.6%	2.7%	7.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	3.5%
-	-	-	-	-	-	-	-	6.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	4.4%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	2.4%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	1.0%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.9%	3.1%
-	-	-	-	-	-	-	1.1%	4.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.6%	3.8%
-	-	-	-	-	-	-	0.6%	6.1%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	1.4%

URSF

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%	115.4%	131.7%

DSF

23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%	75.6%	89.4%
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MSF

40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%	560.5%	444.3%
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ESF

-	-	3.3%	0.4%	0.4%	6.2%	13.0%	14.4%	24.2%
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CSF

-	-	3.3%	0.4%	0.4%	6.2%	13.0%	14.4%	24.2%
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