

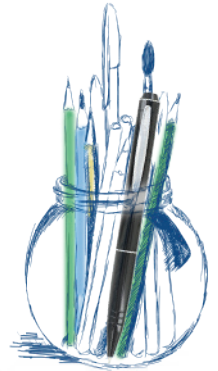
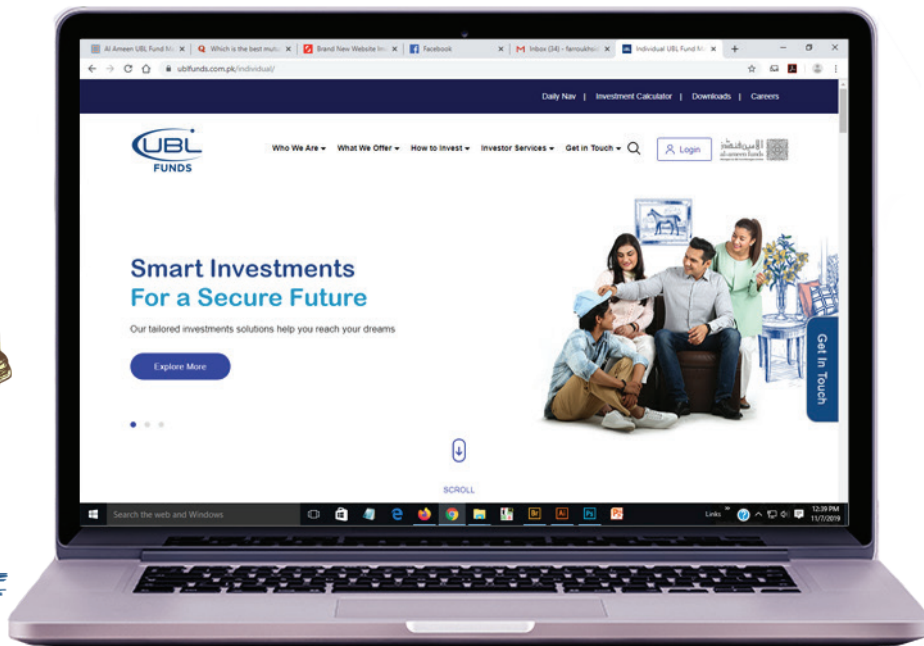
Fund Managers' Report

October 2019



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Disclaimer: All investments in mutual funds and pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results.

From the CIO's Desk

The market witnessed second consecutive month of solid performance as the benchmark KSE 100 Index surged by ~6.6%MoM during Oct'19. Positive performance of the bourse was driven by improving macroeconomic indicators i.e. narrowing twin deficits and stable currency, with stabilization measures firmly taking hold and further decline in fixed income yields, especially at the short end, strengthening the view that interest rates have peaked out as a rate cut gets baked in the secondary market yields. Improved sentiments were accompanied by expanding activity with average traded value and volume increasing by 30% & 40%MoM respectively.

For July-Oct FY20, average monthly CPI inflation came at 10.3%, vs. 6.2% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in FY20 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. As reflected in falling money market yields, the market is expecting a rate cut soon. We also believe that interest rates have peaked out though SBP could wait a while longer before changing its stance to attract foreign flows in the debt market, preempt high short-term inflation reading and firm up its view on external and fiscal front.

External account showed marked improvement with CAD narrowing by 64%YoY to USD1.5bn during 1QFY20. The reduction in CAD was primarily driven by a 34% decline in trade deficit to USD6.2bn from USD9.4bn during SPLY on account of import compression by 19%. CAD is likely to be contained at ~USD7-8bn in the ongoing fiscal year while BOP is expected to turn positive on account of healthy flows in the financial account. Due to an ameliorating external account position, PKR/USD parity remained very stable during FYTD.

On the fiscal side, despite below-target FBR tax collection, overall performance remained satisfactory with high non-tax revenue collection & controlled expenditure growth helping contain fiscal deficit for 1QFY20 at ~PKR400bn (0.9% of GDP) against ~PKR733bn in the same period last year. Further, as per preliminary reports, the government has achieved a primary surplus of Rs200bn during 1QFY20 far exceeding IMF's performance target of Rs102bn primary deficit, primarily due to conversion of SBP government debt to PIBs from MRTBs.

In the coming weeks, the market will take direction from 1) ongoing IMF first quarterly review where we expect smooth sailing as Pakistan has met all the quantitative benchmarks 2) developments on ongoing Azadi March 3) upcoming monetary policy review meeting later in November and 4) inflows in carry trade and Eurobonds/Sukuks. From a fundamental perspective, despite recent run-up, the market valuations remain attractive as earnings yield differential from 10Y PIB yield is 5% which is significantly higher than the average yield difference of 0.7% over the last 10 years. Further, earnings are expected to witness double-digit growth in CY20.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) 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 Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic 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 430.24% (KMI-30 Index: 259.05% since inception). This translates to an average annualized return of 19.23% p.a. (KMI-30 Index: 14.43% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA

Chief Investment Officer

UBL Fund Managers

UBL Money Market Fund

Fund Managers Report - October'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.) | 12.21% | 12.71% | 12.64% |
| October 2019 (p.a.) | 12.61% | 13.36% | 12.74% |
| Since Inception (CAGR) | | 8.17% | 8.73% |
| Standard Deviation* | | 0.13% | 1.68% |
| Sharpe Ratio** | | (9.24) | (0.60) |
| Weighted Avg Time to Maturity | | 31.62 Days | |
| Expense Ratio ³ | | 1.21% | |

| | Sep'19 | Oct'19 | %Δ |
|-----------------------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 4,221 | 4,245 | 0.58% |
| Fund Size excluding FoFs (PKR Mn) | 3,952 | 3,999 | 1.18% |
| NAV (PKR) | 103.7087 | 104.8195 | 1.07% |

¹ Simple Annualized Return | ² Morning Star Return

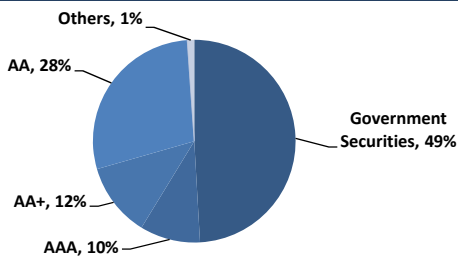
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 2mn

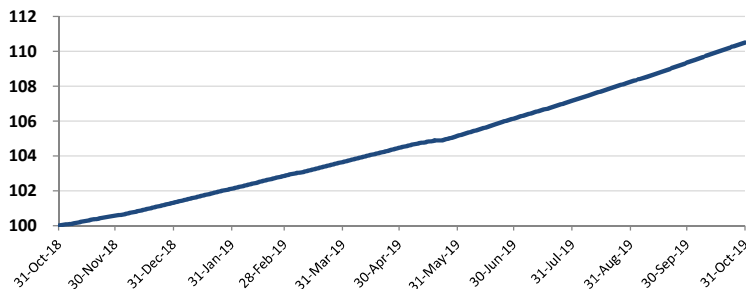
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

| | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UMMF | 7.22% | 9.02% | 9.75% | 9.88% | 9.42% | 9.93% | 7.97% | 12.21% | 11.90% | 12.56% | 13.04% | 13.36% | 10.99% |
| Benchmark | 7.97% | 8.83% | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 11.66% | 12.19% | 12.77% | 12.88% | 12.74% | 11.13% |

*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) | Aug'19 | Sep'19 | Oct'19 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 11% | 7% | 17% |
| Placements with DFIs | 4% | 4% | 11% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 83% | 0% | 49% |
| Cash | 1% | 87% | 22% |
| Others | 0% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

Total amount invested by FoFs is PKR 246.72 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a) | 12.99% | 11.82% | 10.51% | 7.21% | 6.70% | 8.17% |
| Benchmark | 12.80% | 12.17% | 10.67% | 7.27% | 6.94% | 8.73% |

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. 9,141,872, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AIAAF | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD | 2.79% | 3.09% |
| Oct-19 | 4.79% | 3.98% |
| Since Inception (CAGR)*** | 7.24% | 6.44% |
| Standard Deviation* | 8.29% | 9.06% |
| Sharpe Ratio** | (1.87) | (1.88) |
| Expense Ratio ¹ | 1.08% | |

| | Sep'19 | Oct'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,829 | 2,820 | -0.31% |
| NAV (PKR) | 110.1911 | 115.4718 | 4.79% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.1 million.

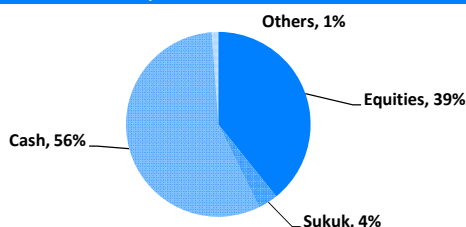
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

Fund Information

| | |
|-------------------------------------|---|
| Fund Type Categorization | Open-end Islamic Asset Allocation |
| Risk Profile | Medium |
| Launch Date | 10-Dec-13 |
| Benchmark | Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | KPMG, Taseer Hadi and Company |
| Management Co. Rating | AM1 (JCR-VIS) |
| Minimum Investment | Rs. 10,000/- 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 | Usama Bin Razi |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Usama Bin Razi Hadi Mukhi* Muhammad Waseem, CFA |

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Aug'19 | Sep'19 | Oct'19 |
|-----------------------|--------|--------|--------|
| Equities | 38% | 40% | 39% |
| Placements with banks | 0% | 0% | 0% |
| Sukuk | 3% | 3% | 4% |
| Cash | 58% | 55% | 56% |
| GoP Ijarah | 0% | 0% | 0% |
| Others | 1% | 2% | 1% |
| Leverage | Nil | Nil | Nil |

Top Ten Equity Holdings (% of Total Assets)

| | | | |
|----------------------------------|------|---------------------------------|------|
| Mari Petroleum Co. Ltd. | 5.4% | Pak Petroleum Ltd. | 2.7% |
| Oil And Gas Development Co. Ltd. | 4.5% | Fauji Fertilizer Co. Ltd. | 2.3% |
| Engro Corporation | 3.6% | Pak Oilfields Ltd. | 2.0% |
| Hub Power Co. Ltd. | 3.1% | Meezan Bank Ltd. | 2.0% |
| Kohat Cement Co. Ltd. | 3.0% | Engro Polymer And Chemicals Ltd | 1.5% |

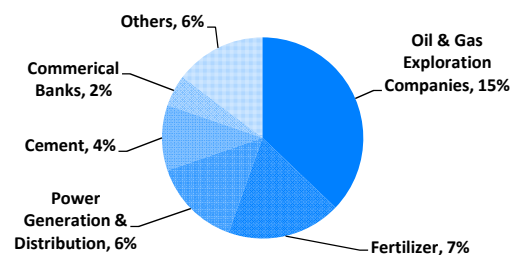
Disclosure of Excess/(Short) Exposure as a %age of NA as at Oct 31, 2019

| Name of Investment | Exposure Type | % of NA | Limit | Excess |
|------------------------|---------------|---------|-------|--------|
| Listed Equity Exposure | Total Equity | 40.15% | 40% | 0.15% |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIAAF | 5.27% | -0.04% | -3.84% | 8.23% | 35.87% | 50.96% |
| Benchmark | 5.49% | 0.30% | -5.38% | 7.92% | 31.32% | 44.49% |

Returns are on absolute basis

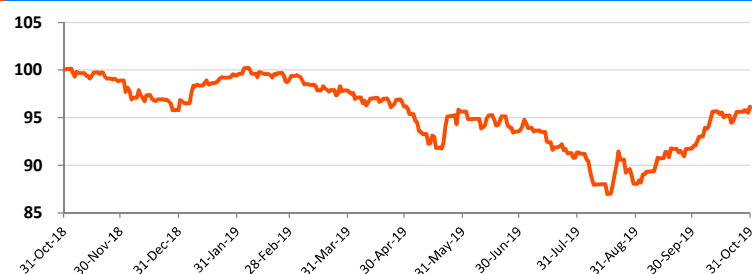
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,414,646, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.04/0.90%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAAF | -1.10% | -3.17% | 3.81% | -0.44% | -1.12% | -1.72% | -0.57% | -2.19% | -2.36% | -3.60% | 4.20% | 4.79% | 0.41% |
| Benchmark | -1.57% | -3.78% | 4.53% | -1.38% | -1.05% | -2.35% | -0.03% | -2.68% | -2.28% | -2.96% | 4.55% | 3.98% | -0.09% |

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - October '19



Managed by:
UBL Fund Managers Limited



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. 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

| | ASSF | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD | 3.00% | 3.18% |
| Oct-19 | 10.44% | 9.17% |
| Since Inception (CAGR)*** | 12.50% | 12.07% |
| Standard Deviation* | 19.68% | 23.07% |
| Sharpe Ratio** | (1.52) | (1.47) |
| Beta* | 0.82 | 1.00 |
| Alpha*^ | 3.85% | |
| R-Square^^ | 92% | |
| Price-to-Earning Ratio ^^^ | 7.04x | 8.10x |
| Dividend Yield ^^^ | 6.50% | 5.14% |
| Value at Risk | -1.31% | -1.52% |
| Expense Ratio ¹ | 1.11% | |

| | Sep'19 | Oct'19 | %Δ |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 4,642 | 5,029 | 8.34% |
| NAV (PKR) | 102.13 | 112.79 | 10.44% |

*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 KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.45 million.

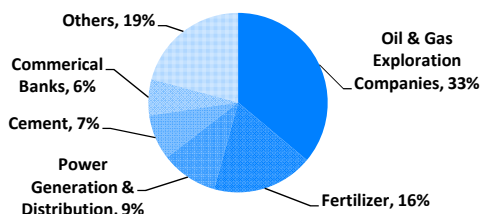
Fund Information

| | |
|----------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Islamic Equity |
| Risk Profile | High |
| Launch Date | 24-Dec-06 |
| Benchmark | KMI-30 Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | A.F. Ferguson & Company |
| Management Co.Rating | AM1 (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | 2.5% (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 | Asim Wahab Khan, CFA |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Asim Wahab Khan, CFA |
| Members | Muhammad Waseem, CFA |

* Head of Risk - non voting observer

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

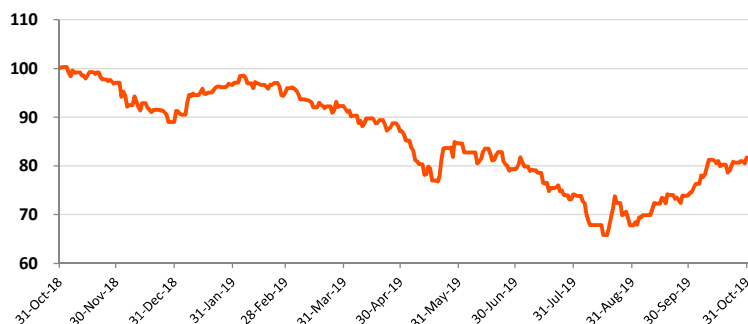
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|----------------------------------|-------|----------------------------------|------|
| Mari Petroleum Company Limited | 11.5% | Meezan Bank Limited | 5.9% |
| Oil And Gas Development Co. Limi | 10.1% | Fauji Fertilizer Company Limited | 5.0% |
| Engro Corporation | 8.4% | Pak Oilfields Limited | 4.4% |
| Hub Power Company Limited | 7.2% | Kohat Cement Company Limited | 4.3% |
| Pak Petroleum Limited | 6.5% | Pakistan State Oils Limited | 3.2% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Aug'19 | Sep'19 | Oct'19 |
|-------------------|--------|--------|--------|
| Equities | 92% | 93% | 90% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 8% | 6% | 9% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|---------|---------|---------|-----------------|
| ASSF | 10.18% | -6.23% | -18.31% | -8.47% | 27.50% | 354.83% |
| Benchmark | 10.43% | -5.69% | -22.16% | -16.21% | 14.67% | 332.91% |

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. 65,589,126, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.47/1.30%.

| Monthly Yield | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | CYTD |
|---------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASSF | -2.90% | -8.34% | 8.54% | -1.71% | -2.80% | -5.60% | -2.85% | -6.29% | -6.52% | -8.58% | 9.12% | 10.44% | -8.22% |
| Benchmark | -4.67% | -10.55% | 11.60% | -4.04% | -3.35% | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% | -8.72% |

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

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Historical Performance

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



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'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|------------------------------|--------|-------|-------|-------|-------|
| UBL Money Market Fund | 7.81% | 7.98% | 5.15% | 5.41% | 5.12% |
| Benchmark | 10.06% | 8.61% | 5.91% | 5.31% | 5.26% |

| | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|--------------|-------|--------|-------|--------|--------|
| AIAAF | 5.26% | 17.98% | 9.15% | 14.58% | -1.33% |
| Benchmark | 7.32% | 11.56% | 8.74% | 8.45% | 6.56% |

| | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------------|--------|--------|--------|--------|---------|
| ASSF | 34.36% | 27.07% | 14.47% | 29.19% | -12.38% |
| Benchmark | 29.89% | 20.10% | 15.53% | 18.80% | -9.59% |

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 11.9% | 21.6% | 32.9% | 43.2% | 54.7% | 62.6% | 71.5% | 80.2% |
| - | 14.2% | 24.5% | 37.3% | 51.1% | 64.1% | 69.7% | 78.8% | 88.4% |

AIAAF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | 5.3% | 24.2% | 35.6% | 55.3% | 53.2% |
| - | - | - | - | 7.3% | 19.7% | 30.2% | 41.2% | 50.5% |

ASSF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 9.9% | 39.0% | 63.6% | 144.8% | 228.9% | 317.9% | 378.4% | 518.0% | 441.5% |
| 32.0% | 67.1% | 88.2% | 184.6% | 269.7% | 344.0% | 412.9% | 509.3% | 450.9% |

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