

# Fund Managers' Report

March 2020



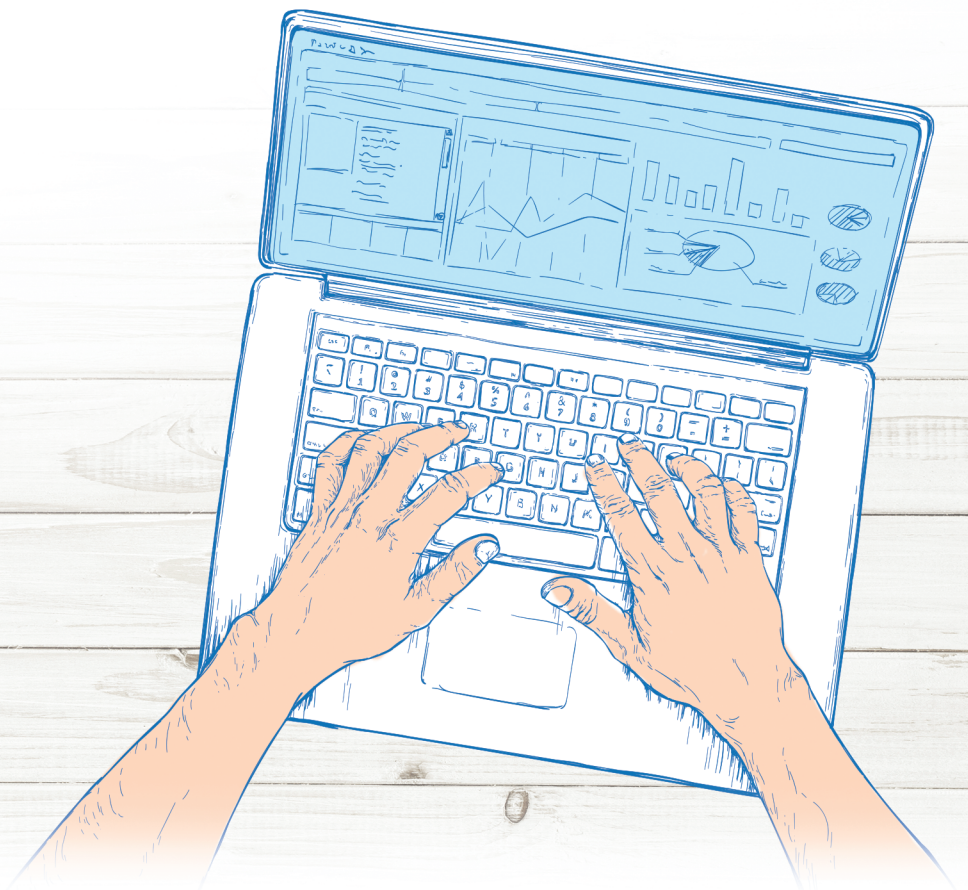
## Pakistan's First Exchange Traded Fund

| UBL Pakistan Enterprise Exchange Traded Fund

Rated AM1 by JCR-VIS

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Disclosure Related to iNAV: Information regarding the intraday value of ETF Units, also known as the "indicative NAV" (iNAV), is disseminated every 15 seconds throughout each trading day by PSX. Dissemination of iNAV on PSX website will occur as per general data policy mentioned on website. The iNAV is based on the current market prices of the securities or other assets and/or cash required to be deposited for a Creation Unit. The iNAV is calculated based on the Creation Unit composition provided by the respected ETF Fund Manager which may not necessarily reflect the precise composition of the current portfolio of securities or other assets held by the ETF at a particular point in time or the best possible valuation of the current portfolio. Therefore, the iNAV should not be viewed as a "precise real-time" update of the Fund's NAV, which is computed only once a day. PSX computes iNAV as per the agreed mechanism using the underlying securities provided by the ETF Fund Manager. In doing so, it makes no representation or warranty as to its similarity with the day end NAV or real-time indicative NAV. At the time of rebalancing of the ETF, the underlying fund securities or their respective weights may differ from the constituents used for computation and dissemination of iNAV. This may further result in deviation of iNAV from the actual NAV of the ETF based on the volatility of underlying constituents. The iNAV for creation units may also differ based on the changes in the underlying constituents during rebalancing. In this reference, PSX may discontinue iNAV dissemination during the rebalancing/re-composition of ETF under instruction of ETF fund manager. In case, an ETF rebalancing notification is received from the ETF Fund Manager during market hours, PSX shall discontinue the dissemination of iNAV (if instructed to do so) within one hour of the receipt of such notice. Furthermore, in case an ETF Fund Manager notifies market of the completion of ETF rebalancing during market hours, the iNAV shall be disseminated (based on the updated ETF Creation Unit information received from ETF Fund manager) on the following trading day. Further Disclaimer as per Circular 16/2014 will also need to include; "All investments in mutual fund are subject to market risks. Past performance is not indicative of future results. Please read the offering document to understand the investment policies and the risks involved"

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

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## From the CIO's Desk

During the outgoing month Covid-19 pandemic sent the global equity markets reeling, where the local bourse, posting a loss of 23%MoM (8752 points), was no exception. The MSCI World and EM indices were down 13% and 17% respectively, during March. The impact of Covid-19 pandemic, which has now spread across 195 countries with confirmed cases in Pakistan now exceeding 3,000, on domestic bourse was further exacerbated by substantial decline in oil prices following tanking global demand amid increasing supplies by major oil producers. During March, foreigners were major sellers in equities offloading shares worth USD84mn, while insurance (+USD60mn), Banks (+USD22mn) & individuals (+USD20.3mn) cumulatively mopped up USD102mn worth of equities. However, market activity rose significantly with average volumes rising by 47%MoM and average value traded swelling by 37%MoM on increasing local investor interest at discounted valuations.

The headline inflation for March came in at 10.2%, much lower as compared to 12.4% in the previous month. The primarily reason for the softer reading was drop in transport index (-4.4%MoM) due to downward revision in retail fuel prices, decline in some food item prices including wheat, pulses, tomatoes and fresh vegetables and high base effect of last year. During the month, SBP cut interest rates twice cumulatively by 225bp, in view of extraordinary circumstances and challenges faced by the economy from Covid-19. The central bank has also allowed regulatory forbearance on loans with measures including reduction in capital buffers, extension in loan repayment period, relaxation in provisioning rules etc. In addition to this, the federal government has announced PKR 1tr worth of fiscal stimulus in order to protect the county from the adverse impact of Covid-19 and accompanying economic slowdown.

In line with decline in policy rate, fixed income yields have also declined with 10-year PIB now trading at around 9.15% in the secondary market. Going forward, we expect inflation readings to remain soft due to subdued commodity prices along with government's decision to defer hike in utility prices.

On the external account, notable improvement has been hitherto observed with the 8MFY20 current account deficit shrinking by 71% to USD 2.8bn from USD 9.8bn during SPLY mainly due to hefty decline in trade deficit by 34%. During the same period, the overall balance of payments position posted a surplus of USD5.8bn on account of healthy financial flows. Going forward, we expect exports & remittances to suffer on account of lower oil prices and Covid-19 driven halt in global economic activity. However, weak commodity prices and lower services deficit are likely to compensate for losses on account of aforesaid two factors. Thus, we expect current account balance to remain contained going forward. However, overall balance of payments position may get precarious in view of heavy loan repayments due during the next 12 months, government's excessive reliance on now fleeing hot money flows to fund the external account and its failure to raise long-term external loans in time. We believe the government will have to renegotiate the terms of ongoing EFF program with IMF and reschedule its external loans to achieve balance of payment stability.

On the fiscal side, there is a material change in our earlier expectations that the government would successfully meet all of IMF's performance criteria for FY20. In view of the economic fallout of the global pandemic, the government may now miss one or more of its performance targets. However, we expect that Pakistan will get waiver from IMF on indicative as well as performance criteria considering the extraordinary economic fallout of COVID-19.

The KSE-100 Index has declined by 32% from its recent peak of 43,218 hit in January 2020. Despite short-term challenges, the heavy correction has opened up valuations. Even after accounting for short term demand destruction, financial ramifications of a lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 6.5x, an earnings yield premium of ~5-6% over 10year PIBs relative to average historical differential of 0.7%.

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 390.08% (KSE-100 Index: 184.59% since inception). This translates to an average annualized return of 17.41% p.a. (KSE-100 Index: 11.14% 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 - March'20



## Money Market Review & Outlook

### Secondary Market Yields 1st-31st March'2020

	31-Mar-20	High	Low	Avg
0 -7 Days	10.94%	13.29%	10.94%	12.57%
03 Months	11.00%	13.29%	11.00%	12.37%
06 Months	10.92%	13.26%	10.92%	12.21%
12 Months	10.49%	13.05%	10.49%	11.88%
03 Years	9.29%	11.77%	9.29%	10.70%
05 Years	9.18%	11.16%	9.18%	10.31%
10 Years	9.15%	10.99%	9.15%	10.17%

### Inflation -31st March'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	10.2%	8.2%	9.8%
12 Monthly Moving Avg	11.0%	7.9%	9.1%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.8%	7.0%	7.2%

### Treasury Bills Auction 25th March 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	248,747	11.30%	13.39%
6 Months	152,323	11.30%	13.34%
12 Months	153,177	10.87%	13.33%
<b>Total</b>	<b>554,247</b>		

### PIB Auction 4th March 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	49,715	11.59%	12.05%
5 Years	41,456	10.99%	11.40%
10 Years	39,582	10.85%	11.00%
20 Years	1,000	11.80%	-
<b>Total</b>	<b>131,752</b>		

### Analysis

- The headline inflation for the March'20 came out at 10.24% YoY vs 12.4% YoY, much lower as compared to previous month. The primary reason for the softer reading was drop in transport index (-4.4% MoM) mainly due to decline in petroleum prices and international oil prices.
- On the economic front, notable improvement has been observed with the 8MFY20 current account deficit shrinking by 71% from USD 9.8bn to USD 2.8bn mainly due to hefty decline in trade deficit by 34% YoY. During the same period, the overall balance of payments position posted a surplus of USD 5.8bn on account of healthy financial flows.
- In the recent MPS, the central bank announced further 150bps rate cut in addition to earlier rate cut of 75bps, taking a cumulative monetary easing to 225bps with in one week, this is the sharpest rate cut in more than decade. In addition to this, GoP also announced a PKR 1tr relief package in order to protect the county from the adverse impact of Covid-19 and economic slowdown.

## Equity Market Review & Outlook

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

Company	Price	% Change
Engro Corporation Ltd.	266.9	-14%
Habib Bank Ltd.	103.2	-34%
Hub Power Company Ltd.	68.3	-24%
Fauji Fertilizer Co. Ltd.	93.0	-10%
MCB Bank Ltd.	149.3	-24%
Oil & Gas Development Company Ltd.	77.0	-35%
United Bank Ltd.	100.8	-39%
Lucky Cement Ltd.	370.7	-24%
Pakistan Petroleum Ltd.	71.8	-35%
Bank Al-Habib Ltd.	53.9	-27%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	(85)
FY20 till date	(130)

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	26.4	-46.9%
Gold (USD/oz)	1,576.5	-0.9%
Silver (USD/oz)	13.9	-19.1%
Cotton (US\$/lb)	47.4	-20.5%

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

	FYTD	CYTD
KSE-100 Index	-13.8%	-28.2%
USF	-12.7%	-27.5%
KMI-30 Index	-16.8%	-31.8%
ASSF	-11.8%	-28.2%

### Analysis

- The local bourse appeared as worst performing month since Dec'08 suffering heavy losses of ~23% (8,752 points), mainly due to significant fall in international oil prices and outbreak of Covid-19 pandemic. Fear of economic slowdown due to prevailing lock down situation in the country forced the investor to remain net seller in the market.
- The above took the FY20TD and CY20TD return to -13.8% and 28.2%, respectively.
- The KSE-100 index has declined by 32% from its recent peak of 43,218 in mid Jan'20. Barring short-term hiccups, we hold our sanguine view on equity market on account of strong earnings growth. At current levels, the market is trading at a low PE of 5.5x against historical average of ~8.0x leaving ample room for rerating.

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	9,791	21-Jun-09	13.58%	12.49%	8.82%	8.25%
2	Money Market	UBL Money Market Fund	UMMF	4,268	14-Oct-10	13.06%	12.49%	8.38%	8.90%
3	Money Market	UBL Cash Fund	UCF	2,046	23-Sep-19	14.36%	9.15%	14.16%	9.29%
4	Income	UBL Government Securities Fund	UGSF	3,266	27-Jul-11	19.56%	12.97%	9.39%	8.49%
5	Income	UBL Income Opportunity Fund	UIOF	841	29-Mar-13	17.80%	12.98%	8.09%	8.33%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	1,837	2-Mar-06	19.14%	12.85%	6.78%	10.22%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	858	19-Aug-13	-9.74%	-9.45%	9.11%	7.43%
8	Equity	UBL Stock Advantage Fund	USF	4,770	4-Aug-06	-27.54%	-28.24%	10.05%	6.45%
9	Equity	UBL Dedicated Equity Fund	UDEF	34	29-May-18	-28.17%	-28.24%	-17.31%	-17.99%
10	Equity	UBL Financial Sector Fund	UFSF	606	6-Apr-18	-29.35%	-28.24%	-20.29%	-20.87%
11	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	64	21-Feb-18	-10.99%	-10.42%	0.77%	1.84%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	219	31-May-18	-8.26%	-6.76%	2.29%	5.58%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	153	24-Oct-18	-10.89%	-10.67%	-0.53%	0.97%
14	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	355	28-Dec-18	27.86%	12.97%	13.88%	12.28%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	770	5-Feb-19	27.75%	12.97%	15.10%	12.70%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	133	17-Apr-19	31.98%	12.97%	19.43%	13.08%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	202	30-May-19	23.08%	12.97%	17.09%	13.29%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	5,117	20-Nov-19	18.99%	12.97%	16.49%	13.22%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	207	5-Aug-19	23.73%	12.97%	14.80%	13.33%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VIII	USSF USSP VIII	107	10-Feb-20	12.38%	12.67%	12.38%	12.67%
21	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP ETF	12	24-Mar-20	6.05%	0.18%	6.05%	0.18%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
22	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	937	-	-27.11%	N.A	17.41%	N.A
		Debt Sub Fund	-	789	-	21.22%	N.A	10.00%	N.A
		Money Market Sub Fund	-	1,063	-	13.02%	N.A	7.59%	N.A
		Commodity Sub Fund	-	10	-	6.76%	N.A	6.20%	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 - March'20



## Investment Objective

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

## Fund Performance

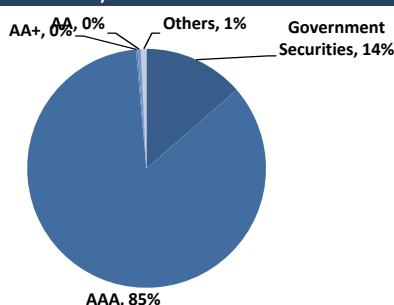
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.02%	13.22%	12.61%
March 2020 (p.a.)	13.78%	14.68%	12.04%
Since Inception (CAGR)		8.82%	8.25%
Standard Deviation*		0.16%	0.90%
Sharpe Ratio**		(3.19)	(0.85)
Weighted Avg Time to Maturity		16.29 Days	
Expense Ratio <sup>3,4</sup>		1.42%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	8,075	9,791	21.26%
Fund Size excluding FoFs (PKR Mn)	8,075	9,791	21.26%
NAV (PKR)	100.8524	100.8502	1.17%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.44mn, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)

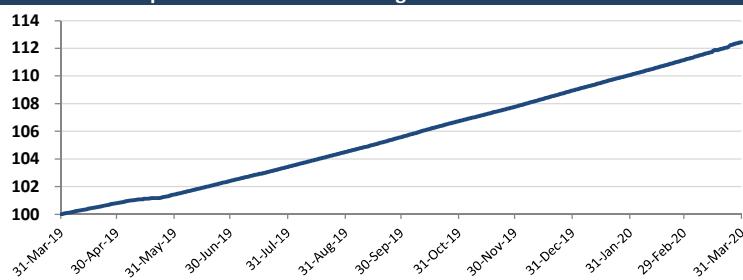


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	12.52%	12.24%	11.97%
T-Bill Cut-Off (3M, 6M, 12M)	11.30%	11.30%	10.87%
PIB Cut-Off (3Yr, 5Yr, 10Yr & 20Yrs)	11.59%	10.99%	10.85%
Discount Rate			12.00%
CPI (Feb) Y-o-Y Basis			10.20%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
ULPF	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	13.10%	14.68%	13.58%
Benchmark	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	12.49%

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

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Commercial Paper	4%	6%	0%
Placements with Banks	0%	0%	0%
Placements with DFIs	4%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	77%	17%	14%
PIBs	0%	0%	0%
Cash	12%	76%	86%
Others	3%	1%	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)	13.58%	13.40%	12.41%	8.45%	7.56%	8.82%
Benchmark	12.49%	12.61%	12.17%	8.29%	7.15%	8.25%

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. 49,878,122, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.51%.

# UBL Money Market Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.63%	12.82%	12.61%
March 2020 (p.a.)	13.23%	14.06%	12.04%
Since Inception (CAGR)		8.38%	8.90%
Standard Deviation*		0.17%	0.90%
Sharpe Ratio**		(4.98)	(0.85)
Weighted Avg Time to Maturity		43.86 Days	
Expense Ratio <sup>3,4</sup>		1.57%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	4,543	4,560	0.36%
Fund Size excluding FoFs (PKR Mn)	4,390	4,268	-2.77%
NAV (PKR)	109.0287	110.2538	1.12%

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

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

<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 7.35mn, <sup>4</sup> Annualized

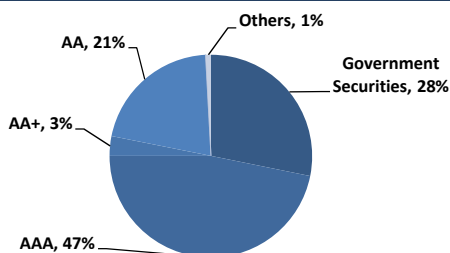
**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

\*Actual Management Fees charged for the month is 0.69% based on average net assets (annualized).

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with Banks	0%	0%	0%
Placements with DFIs	4%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	85%	25%	28%
Cash	6%	74%	71%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 291.62 Mn

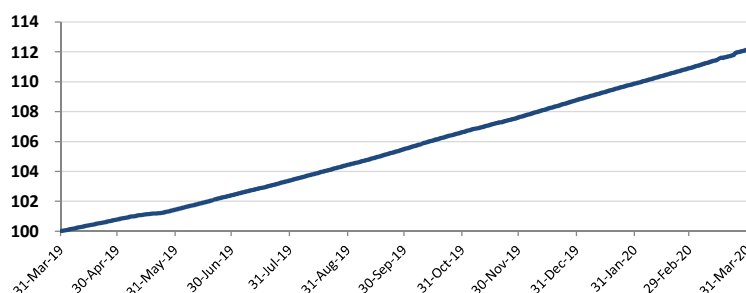
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	13.06%	12.98%	12.11%	8.13%	7.07%	8.38%
Benchmark	12.49%	12.61%	12.17%	8.29%	7.29%	8.90%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,492,435, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.30%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UMMF	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	13.06%
Benchmark	10.11%	10.77%	11.66%	12.19%	12.88%	12.77%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	12.49%

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

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# UBL Cash Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.71%	14.16%	9.29%
March 2020 (p.a.)	13.88%	14.80%	8.70%
Since Inception (CAGR)		14.16%	9.29%
Standard Deviation*		0.16%	0.35%
Sharpe Ratio**		5.79	(11)
Weighted Avg Time to Maturity		31.64 Days	
Expense Ratio <sup>3,4</sup>		0.34%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	955	2,046	114.24%
NAV (PKR)	105.6788	106.9247	1.18%

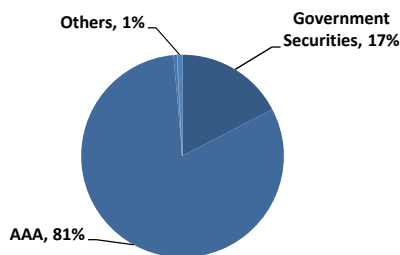
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

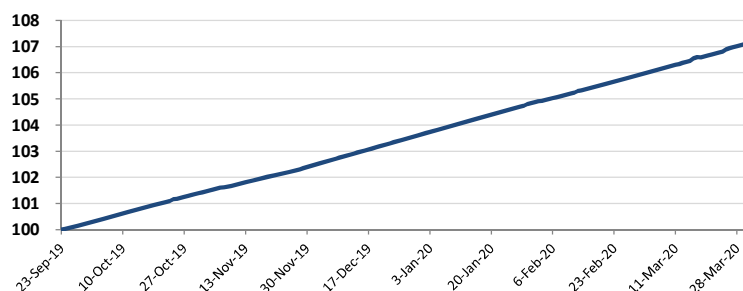
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UCF	-	-	-	-	-	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	14.36%
Benchmark	-	-	-	-	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	9.15%

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

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## Fund Information

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

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	99%	25%	17%
Cash	0%	74%	82%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	14.36%	14.21%	-	-	-	14.16%
Benchmark	9.15%	9.27%	-	-	-	9.29%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 868,982, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.



# UBL Government Securities Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.57%	14.82%	13.35%
March 2020 (p.a.)	31.90%	37.00%	12.21%
Since Inception (CAGR)		9.39%	8.49%
Standard Deviation*		0.85%	0.88%
Sharpe Ratio**		(0.12)	0.07
Weighted Avg Time to Maturity		2.07 Years	
Expense Ratio <sup>3,4</sup>		2.00%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	2,678	3,266	21.96%
NAV (PKR)	114.2996	117.3966	2.71%

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

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

<sup>3</sup> This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

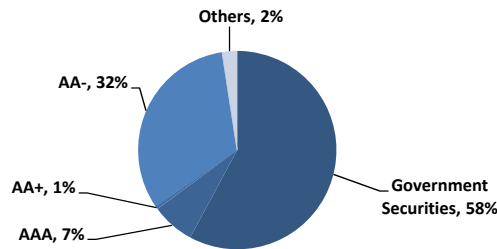
**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Usama Bin Razi

\*Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Disclosure of Excess/ Less Exposure (Per Asset class) as at March 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Govt. Securities	Per asset class	68.05%	70%	-1.95%
Cash at Bank	Per asset class	33.05%	30%	3.05%

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB	16%	66%	38%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	74%	19%	19%
Cash	9%	13%	40%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

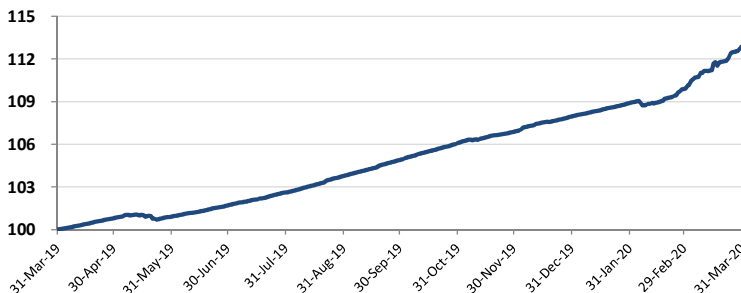
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	19.56%	15.74%	12.83%	8.18%	7.71%	9.39%
Benchmark	12.97%	13.17%	12.99%	9.24%	7.89%	8.49%

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. 24,213,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/0.74%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UGSF	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	19.56%
Benchmark	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

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

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# UBL Income Opportunity Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.00%	15.27%	13.37%
March 2020 (p.a.)	26.32%	29.73%	12.24%
Since Inception (CAGR)		8.09%	8.33%
Standard Deviation*		0.76%	0.87%
Sharpe Ratio**		1.12	0.11
Weighted Avg Time to Maturity		1.31 Year	
Expense Ratio <sup>3,4,5</sup>		2.62%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	628	841	33.80%
NAV (PKR)	119.9683	122.6496	2.24%

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

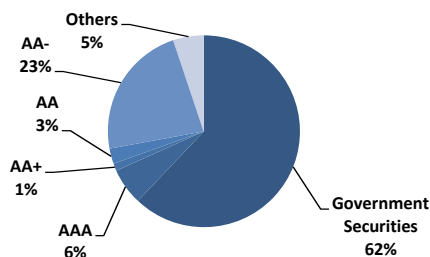
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.53% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>4</sup> Selling & Marketing Expense PKR 0.38 million | This includes 0.17% of expenses related to MTS.

<sup>5</sup> Annualized

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

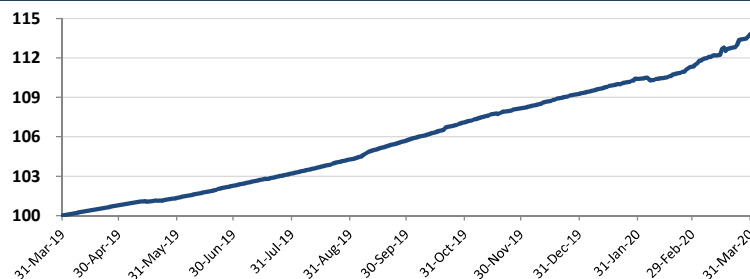
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Dawood Hercules Corp. Ltd. (1Mar18)	1.77%
TFC/SUKUK-Habib Bank Ltd. (19Feb16)	1.32%
TFC/SUKUK-Bank Al Habib Ltd. (17Mar16)	1.06%
TFC/SUKUK-Dawood Hercules Corp. Ltd. (17Nov17)	0.44%

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UIOF	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	17.80%
Benchmark	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	12.98%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Term Finance Certificates / Sukuks	7%	7%	5%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	14%	31%	18%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	31%	4%	44%
Spread Transaction	0%	0%	0%
Cash	10%	49%	28%
Others	36%	8%	5%
MTS Exposure	2%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	17.80%	15.88%	13.78%	8.35%	7.61%	8.09%
Benchmark	12.98%	13.19%	13.03%	9.29%	8.17%	8.33%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,186,386, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.50%.

# UBL Growth and Income Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

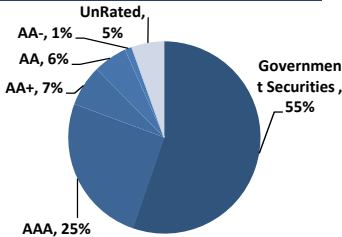
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.04%	13.25%	13.33%
March 2020 (p.a.)	30.10%	34.61%	11.97%
Since Inception (CAGR)		6.78%	10.22%
Standard Deviation*		1.13%	0.84%
Sharpe Ratio**		(0.61)	0.18
Weighted Avg Time to Maturity		2.20 Years	
Expense Ratio <sup>1,3,4</sup>		2.31%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	1,329	1,837	38.24%
NAV (PKR)	91.0772	93.4052	2.56%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>5</sup> This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.76 million | <sup>6</sup> This includes 0.05% of expenses related to Spread Transaction.

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

TFC/SUKUK-Dawood Hercules Corp Ltd. (01Mar18)	4.0%
TFC/SUKUK-Jahangir Siddiqui & Co Ltd. (18Jul17)	3.3%
TFC/SUKUK-Habib Bank Ltd. (19Feb16)	2.2%
TFC/SUKUK-Dawood Hercules Corp. Ltd. (17Nov17)	0.8%
TFC/SUKUK-Bank Al Habib Ltd. (17Mar16)	0.3%



## Disclosure of Non-Compliant Investments as at March 31, 2020

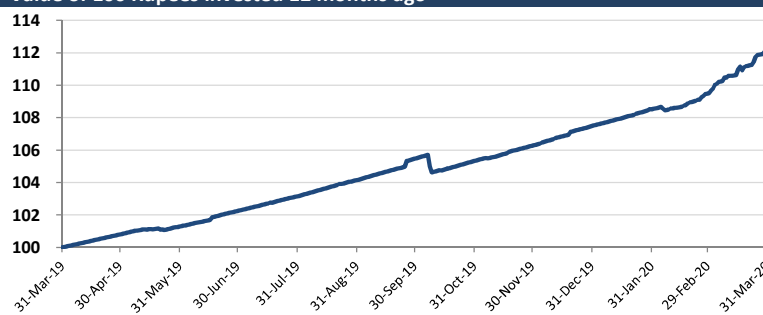
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

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

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

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UGIF	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	19.14%
Benchmark	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	12.85%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   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 1.13% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Term Finance Certificates/ Sukuks	14%	15%	11%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	39%	18%	29%
T-Bills	20%	0%	18%
PIBs	7%	59%	38%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	1%
MTS Exposure	0%	0%	0%
Others	20%	8%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	19.14%	13.31%	12.25%	8.17%	8.62%	6.78%
Benchmark	12.85%	13.04%	13.08%	9.50%	8.39%	10.22%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,318,563, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.84%.

# UBL Asset Allocation Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	1.39%	2.06%
Mar-20	-8.99%	-8.13%
Since Inception (CAGR)***	9.11%	7.43%
Standard Deviation*	10.36%	9.63%
Sharpe Ratio**	(1.44)	(1.55)
Expense Ratio <sup>1</sup>	1.86%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	1,006	858	-14.67%
NAV (PKR)	147.3239	134.0769	-8.99%

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

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

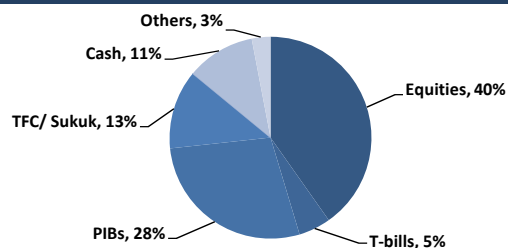
<sup>1</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.65 million.

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

## Fund Information

<b>Fund Type   Categorization</b>	Open-end   Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (ICR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Usama Bin Razi

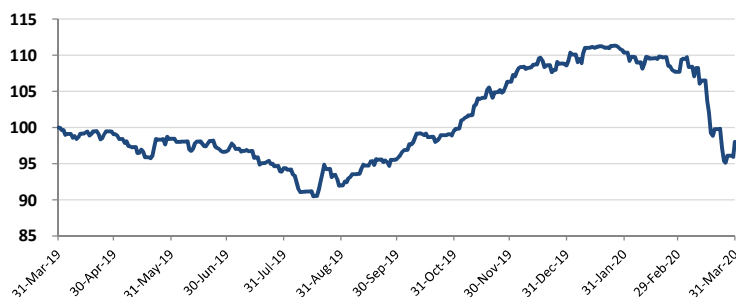
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	3.8%	United Bank Ltd.	2.5%
Engro Corporation	3.5%	Kohat Cement Co. Ltd.	2.5%
Allied Bank Ltd.	3.3%	Bank Al-Habib Ltd.	2.0%
Oil And Gas Development Co. Ltd	2.8%	Bank Alfalah Ltd.	2.0%
Habib Bank Ltd.	2.6%	Hub Power Co. Ltd.	1.9%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UAAF	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	-9.74%
Benchmark	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	-9.45%

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

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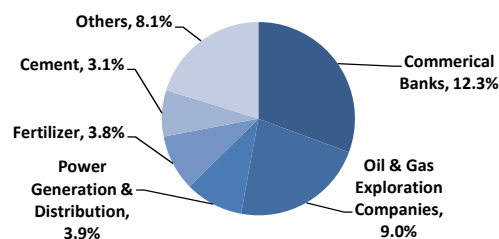
## Asset Allocation (% of Total Assets)

	Jan'20	Feb'20	Mar'20
Equities	38%	39%	40%
T-bills	13%	0%	5%
PIBs	14%	37%	28%
TFC/ Sukuk	10%	11%	13%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	22%	12%	11%
Others	3%	2%	3%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-9.74%	2.50%	-1.99%	0.41%	34.46%	78.11%
Benchmark	-9.45%	1.87%	-2.00%	9.39%	33.38%	60.75%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosure of Excess Exposure as at March 31, 2020

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Listed Equity Exposure	Total Equity	41.34%	40%	1.34%
JSCL - TFC	Single Entity	10.89%	10%	0.89%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,730,805, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.83/1.36%.

# UBL Stock Advantage Fund

Fund Managers Report - March'20



## Investment Objective

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

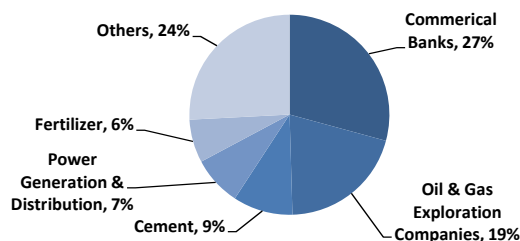
## Fund Performance

	USF	Benchmark
FY-YTD	-12.73%	-13.78%
Mar-20	-24.54%	-23.04%
Since Inception (CAGR)***	10.05%	6.45%
Standard Deviation*	25.51%	24.79%
Sharpe Ratio**	(1.40)	(1.51)
Beta*	1.02	1.00
Alpha**	1.67%	
R-Square**	97%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	6.61%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	2.61%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	6,301	4,770	-24.31%
NAV (PKR)	66.34	50.06	-24.54%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. \*\* R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 28.3 million.

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	6.9%	Bank Al-Habib Ltd.	5.1%
Habib Bank Ltd.	6.5%	Bank Alfalah Ltd.	5.1%
Kohat Cement Co. Ltd.	6.5%	Allied Bank Ltd.	5.0%
Oil And Gas Development Co. Ltd.	6.1%	United Bank Ltd.	4.9%
Engro Corporation	5.8%	Hub Power Co. Ltd.	4.5%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USF	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	-27.54%
Benchmark	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	-28.24%

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	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Grant Thornton Anjum Rehman
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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

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

## Asset Allocation (% of Total Assets)

	Jan'20	Feb'20	Mar'20
Equities	92%	93%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	7%	7%	6%
Others	0%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-27.54%	-6.55%	-22.70%	-34.62%	12.57%	270.08%
Benchmark	-28.24%	-8.88%	-24.37%	-39.30%	-7.45%	135.09%

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. 0.52/1.04%.



# UBL Dedicated Equity Fund

Fund Managers Report - March '20



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	-12.93%	-13.78%
Mar-20	-25.80%	-23.04%
Since Inception (CAGR)***	-17.31%	-17.99%
Standard Deviation*	24.75%	24.79%
Sharpe Ratio**	(1.48)	(1.51)
Expense Ratio <sup>1</sup>	3.05%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	219	34	-84.24%
Fund Size excluding FoFs (PKR Mn)	8	34	327.55%
NAV (PKR)	94.9224	70.4350	-25.80%

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

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

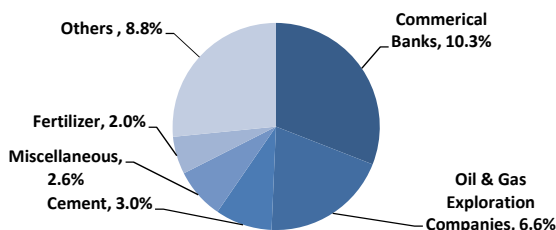
<sup>1</sup> This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.61 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
Members	Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

## Equity Sector Allocation (% of Total Assets)



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

Allied Bank Ltd.	4.2%	Lucky Cement Co. Ltd.	2.3%
Bank Al-Habib Ltd.	3.1%	Engro Corporation	2.0%
Mari Petroleum Co. Ltd.	2.8%	Service Industries Ltd.	1.5%
Oil & Gas Development Co. Ltd.	2.7%	Habib Bank Ltd.	1.5%
Synthetic Products Ltd	2.6%	Thal Ltd.	1.1%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UDEF	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	-28.17%
Benchmark	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	-28.24%

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

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# UBL Financial Sector Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	-20.54%	-13.78%
Mar-20	-26.93%	-23.04%
Since Inception (CAGR)***	-20.29%	-20.87%
Standard Deviation*	25.36%	24.79%
Sharpe Ratio**	(1.53)	(1.51)
Expense Ratio <sup>1</sup>	2.66%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	895	606	-32.32%
NAV (PKR)	87.1681	63.6961	-26.93%

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

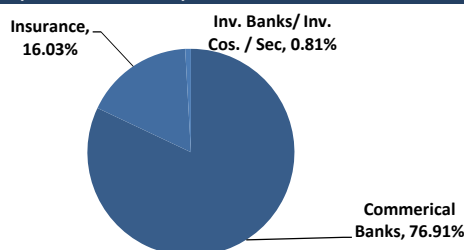
\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.01 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, CFA
Members	Muhammad Waseem, CFA   Hadi Mukhi
	Mubashir Anis, CFA

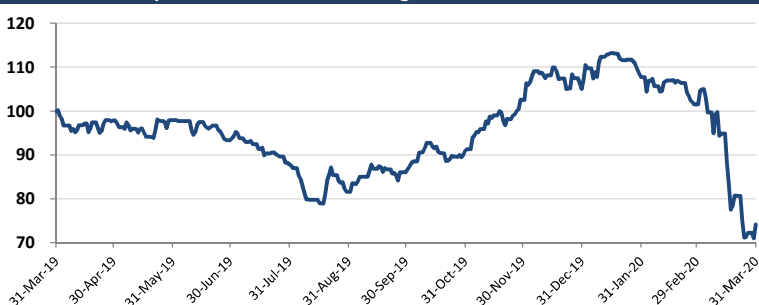
## Equity Sector Allocation (% of Total Assets)



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

Allied Bank Ltd.	19.0%	United Bank Ltd.	7.1%
Adamjee Insurance Co. Ltd.	16.0%	Mcb Bank Ltd.	7.1%
Bank Al-Habib Ltd.	15.7%	Arif Habib Ltd.	0.8%
Habib Bank Ltd.	14.1%	National Bank Of Pakistan	0.1%
Bank Alfalah Ltd.	13.8%		

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UFSF	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	-29.35%
Benchmark	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	-28.24%

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)

	Jan'20	Feb'20	Mar'20
Equities	97%	95%	94%
T-bills	0%	0%	0%
Cash	2%	5%	3%
Others	0%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-29.35%	-13.76%	-25.81%	-	-	-36.30%
Benchmark	-28.24%	-8.88%	-24.37%	-	-	-37.22%

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 Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	UBLP ETF	Benchmark
FY-YTD	-2.90%	-2.76%
Mar-20	-2.90%	-2.76%
Since Inception	-2.90%	-2.76%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	1.46%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	n/a	12	n/a
NAV (PKR)	n/a	10.6053	n/a

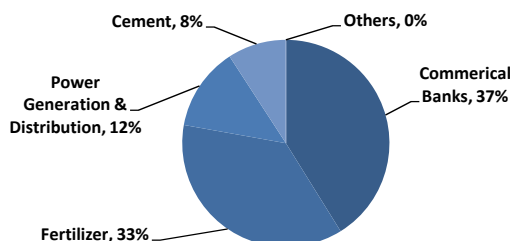
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0 million.

## Fund Information

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

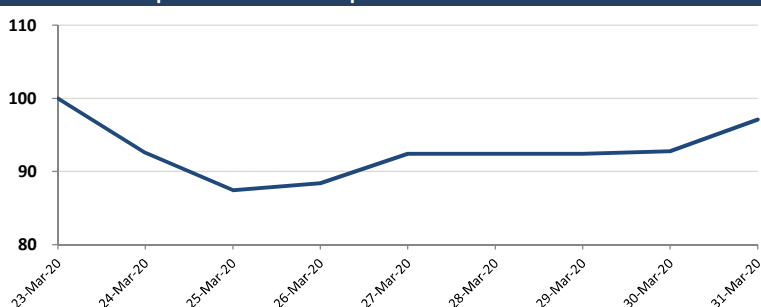
## Equity Sector Allocation (% of Total Assets)



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

Engro Corporation	15.2%	United Bank Ltd.	8.8%
Habib Bank Ltd.	13.4%	Lucky Cement Co. Ltd.	8.3%
Fauji Fertilizer Co. Ltd.	11.8%	Engro Fertilizer Ltd.	6.2%
Hub Power Co. Ltd.	11.7%	Bank Alfalah Ltd.	4.0%
Mcb Bank Ltd.	11.0%		

## Value of 100 Rupees invested at inception



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UBLP ETF	-	-	-	-	-	-	-	-	-	-	-	-2.90%	-2.90%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-2.76%	-2.76%

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# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	-1.43%	-0.92%
Mar-20	-10.68%	-9.20%
Since Inception (CAGR)***	0.77%	1.84%
Standard Deviation*	7.68%	7.44%
Sharpe Ratio**	(1.99)	(1.90)
Expense Ratio <sup>3</sup>	0.46%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	94	64	-31.52%
NAV (PKR)	113.7826	101.6287	-10.68%

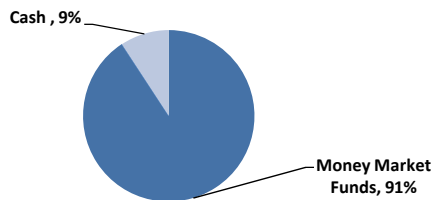
1 Simple Annualized Return | 2 Morning Star Return

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

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

<sup>3</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation (% of Total Assets)



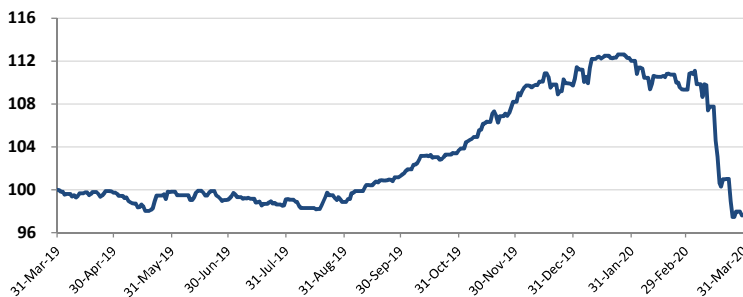
## Holdings (% of Total Assets)

UBL Money Market Fund	91%
UBL Liquidity Plus Fund	0%
UBL Dedicated Equity Fund	0%

## Multiplier

Multiplier as at 31-Mar-20	0.00
Multiplier range during the month of Mar'20	2.70 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UAPPP-I	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-10.68%	-10.99%
Benchmark	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-9.20%	-10.42%

\*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

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

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

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	49%	34%	0%
Money Market Funds	51%	65%	91%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	1%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	-10.99%	-3.59%	-2.34%	-	-	1.63%
Benchmark	-10.42%	-2.46%	-1.22%	-	-	3.92%

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. 140,750, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.22%.

**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 - March'20



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	0.49%	4.24%
Mar-20	-7.45%	-5.33%
Since Inception (CAGR)***	2.29%	5.58%
Standard Deviation*	6.55%	6.29%
Sharpe Ratio**	(2.00)	(1.34)
Expense Ratio <sup>3</sup>	0.74%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	237	219	-7.57%
NAV (PKR)	110.1669	101.9645	-7.45%

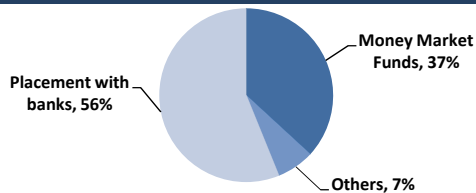
1 Simple Annualized Return | 2 Morning Star Return

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

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

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

## Asset Allocation (% of Total Assets)



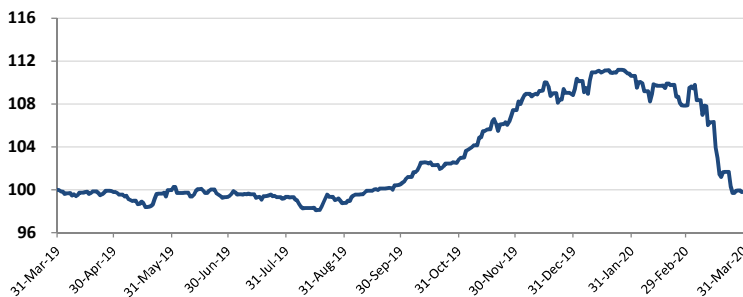
## Holdings (% of Total Assets)

UBL Money Market Fund	37%
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## Multiplier

Multiplier as at 31-Mar-20	0.00
Multiplier range during the month of Mar'20	4.54 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UAPPP-II	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	-8.26%
Benchmark	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	-6.76%

\*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

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

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

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	43%	41%	0%
Money Market Funds	0%	1%	37%
Income Funds	0%	0%	0%
Others	6%	6%	7%
Cash	0%	0%	0%
Placement with banks	51%	52%	56%
Leverage	Nil	Nil	Nil

## Disclosure of Excess Exposure as at March 31, 2020

Breach	Realisable Value	Limit	Excess/ (Short)
Realisable Value of investment	-6.86%	-5%	-1.86%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	-8.26%	-0.69%	-0.18%	-	-	4.26%
Benchmark	-6.76%	2.41%	4.50%	-	-	10.54%

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. 257,506, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

**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 - March'20



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	-1.19%	-0.01%
Mar-20	-10.53%	-8.86%
Since Inception (CAGR)***	-0.53%	0.97%
Standard Deviation*	8.72%	8.41%
Sharpe Ratio**	(1.82)	(1.70)
Expense Ratio <sup>3</sup>	0.24%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	171	153	-10.64%
NAV (PKR)	110.7855	99.1245	-10.53%

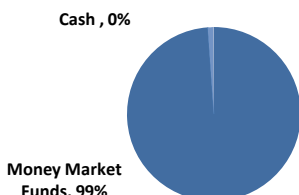
1 Simple Annualized Return | 2 Morning Star Return

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

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

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation (% of Total Assets)



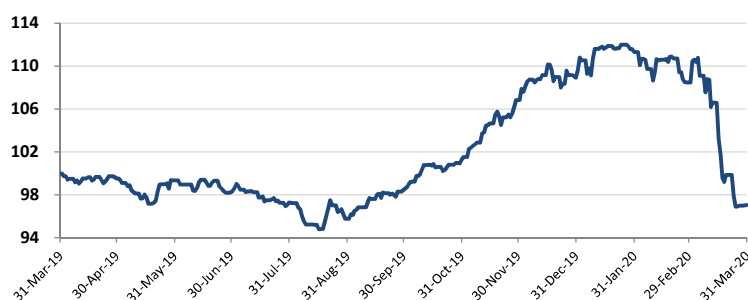
## Holdings (% of Total Assets)

UBL Money Market Fund	99%
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## Multiplier

Multiplier as at 31-Mar-20	0.00
Multiplier range during the month of Mar'20	3.65 - 0.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
UAPPP-III	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	-10.89%
Benchmark	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	-10.67%

\*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

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

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

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	49%	47%	0%
Money Market Funds	50%	52%	99%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-10.89%	-1.41%	-2.95%	-	-	-0.76%
Benchmark	-10.67%	-1.08%	-1.36%	-	-	1.39%

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. 41,749, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

**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 - March'20



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.05%	21.57%	13.35%
March 2020 (p.a.)	56.87%	74.26%	12.21%
Since Inception (CAGR)		13.88%	12.28%
Standard Deviation*		2.63%	0.88%
Sharpe Ratio**		0.89	0.07
Expense Ratio <sup>3,4</sup>		1.96%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	350	355	1.57%
NAV (PKR)	103.3077	108.2973	4.83%

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

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

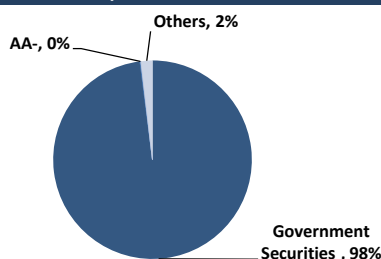
<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.18 million, <sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 (Initial and subsequent)
Load (Front-end)	Upto 1.00%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran
Members	Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



## Disclosure of Excess/ Less Exposure (Per Asset class) as at March 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
PIB Exposure	Per asset class	100.70%	100%	0.70%

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	99%	98%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	0%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.83 years

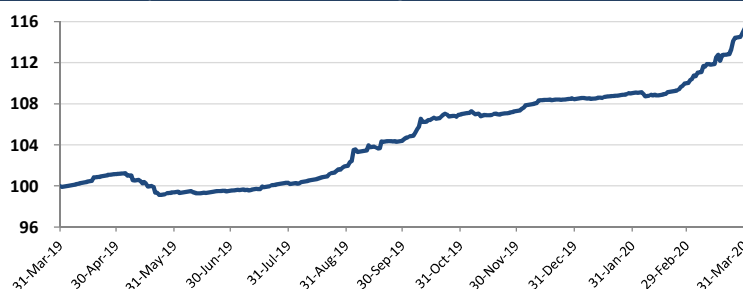
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	27.86%	21.97%	15.26%	-	-	13.88%
Benchmark	12.97%	13.17%	12.99%	-	-	12.28%

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. 1,112,507, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.31%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-I	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	27.86%
Benchmark	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

\*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 - March'20



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.21%	21.74%	13.35%
March 2020 (p.a.)	55.52%	72.03%	12.21%
Since Inception (CAGR)		15.10%	12.70%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.46%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	742	770	3.68%
NAV (PKR)	102.2986	107.1221	4.72%

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

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

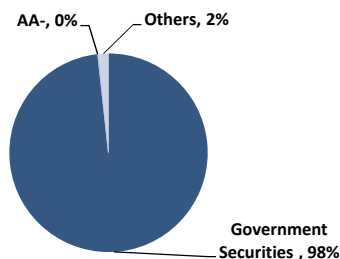
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran
Members	Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	98%	98%	98%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	0%	0%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 1.75 years

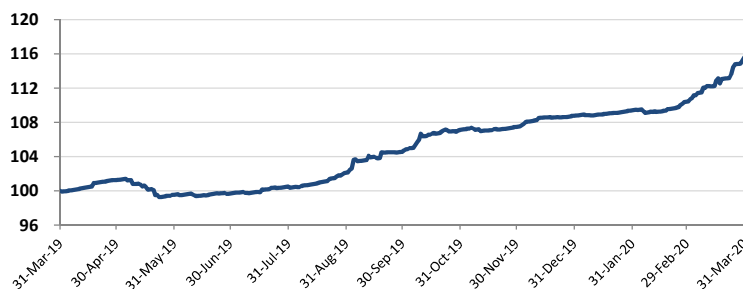
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	27.75%	22.25%	15.57%	-	-	15.10%
Benchmark	12.97%	13.17%	12.99%	-	-	12.70%

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. 1,923,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-II	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	27.75%
Benchmark	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

\*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 - March'20



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	23.83%	24.51%	13.35%
March 2020 (p.a.)	65.51%	89.18%	12.21%
Since Inception (CAGR)		19.43%	13.08%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.56%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	137	133	-2.76%
NAV (PKR)	104.8605	110.6948	5.56%

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

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

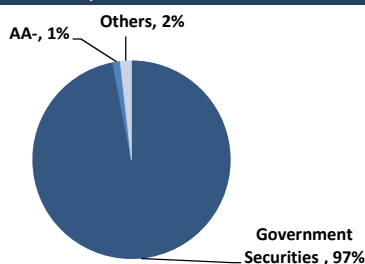
<sup>3</sup> This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000 Initial and 1,000 subsequent
Load (Front-end)	Upto 1.5%
Load (Backend/Deferred) +	1% during 1st Year, 0.75% during 2nd Year
Contingent load	0.25% during 3rd Year, NIL after 3rd Year
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	96%	97%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	1%	1%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.13 years

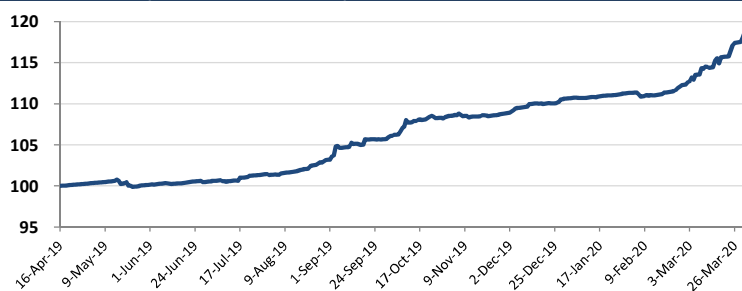
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	31.98%	25.68%	-	-	-	19.43%
Benchmark	12.97%	13.17%	-	-	-	13.08%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 521,137, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.39%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-III	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	31.98%
Benchmark	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.80%	18.18%	13.35%
March 2020 (p.a.)	42.53%	51.86%	12.21%
Since Inception (CAGR)		17.09%	13.29%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.53%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	208	202	-2.83%
NAV (PKR)	103.4966	107.2349	3.61%

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

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

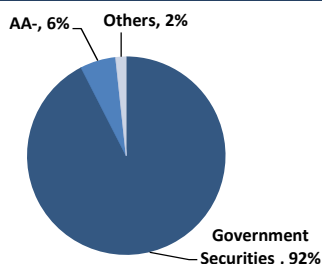
<sup>3</sup> This includes 0.4% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) + Contingent load	0.7% during 1st Year, 0.6% during 2nd Year, NIL 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 Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	87%	92%	92%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	12%	6%	6%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.19 years

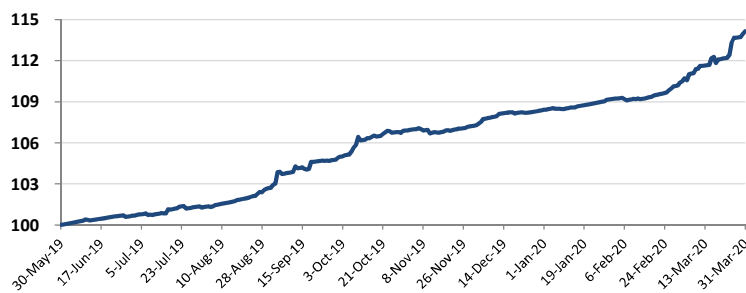
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	23.08%	18.62%	-	-	-	17.09%
Benchmark	12.97%	13.17%	-	-	-	13.29%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 402,949, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-IV	-	11.81%	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	23.08%
Benchmark	-	12.80%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.92%	16.49%	13.22%
March 2020 (p.a.)	28.00%	31.88%	12.21%
Since Inception (CAGR)		16.49%	13.22%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		0.45%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	5,074	5,117	0.85%
NAV (PKR)	100.7656	103.162	2.38%

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

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

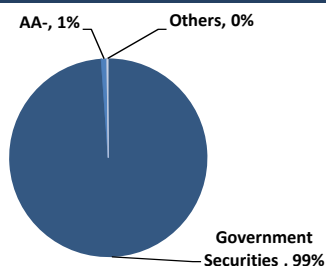
<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment Load (Front-end)	Rs. 100,000 Initial and 1,000 subsequent Upto 1%
Load (Backend/Deferred)	0% to 2%
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.1%
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	11%	11%	11%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	88%	88%	88%
Cash	1%	1%	1%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity 0.51 years for Tbills and 0.17 years for PIBs

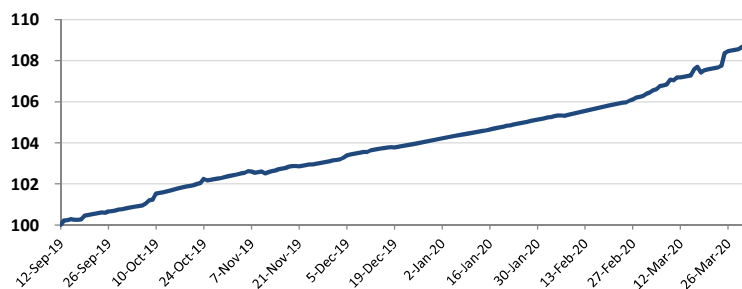
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	18.99%	0.16	-	-	-	16.49%
Benchmark	12.97%	0.13	-	-	-	13.22%

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. 8,307,157, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-V	-	-	-	-	-	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	18.99%
Benchmark	-	-	-	-	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.44%	14.80%	13.33%
March 2020 (p.a.)	43.09%	52.68%	12.21%
Since Inception (CAGR)		14.80%	13.33%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.37%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	201	207	2.89%
NAV (PKR)	105.5939	109.4583	3.66%

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

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

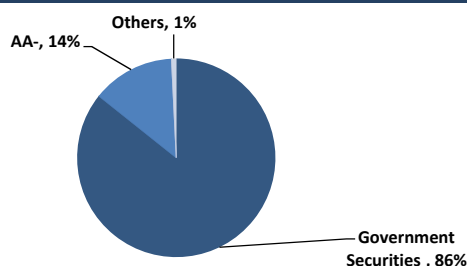
<sup>3</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Placements with banks	0%	0%	0%
PIB*	48%	43%	43%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	44%	43%	43%
Cash	7%	14%	14%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity For PIB's = 0.63 Yr For T-Bill's = 0.32 Yr

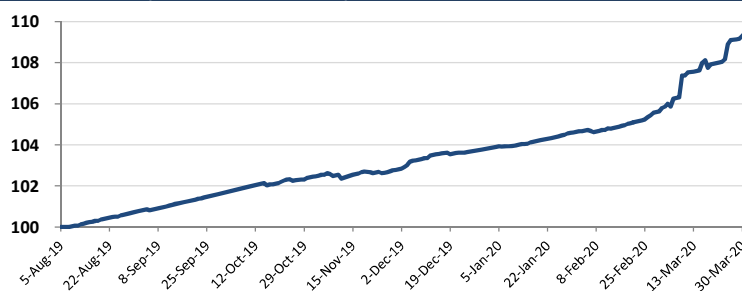
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	23.73%	15.95%	-	-	-	14.80%
Benchmark	12.97%	13.17%	-	-	-	13.33%

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. 273,358, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-VI	-	-	-	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	23.73%
Benchmark	-	-	-	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	12.97%

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# UBL Special Savings Fund - II

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



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.77%	12.38%	12.67%
March 2020 (p.a.)	11.32%	11.92%	12.21%
Since Inception (CAGR)		12.38%	12.67%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.01%	

	Feb'20	Mar'20	%Δ
Fund Size (PKR Mn)	101	107	6.62%
NAV (PKR)	100.6771	101.6448	0.96%

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

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

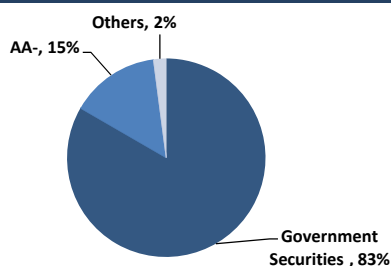
<sup>3</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	10-Feb-20 Subscription period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000 Initial and 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred) +	1.5% during 1st Year, 1.0% during 2nd Year,
Contingent load	0.75% after 2nd Year, Nil after 30 months
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
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%	83%
Cash	0%	100%	15%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 0.83 Years

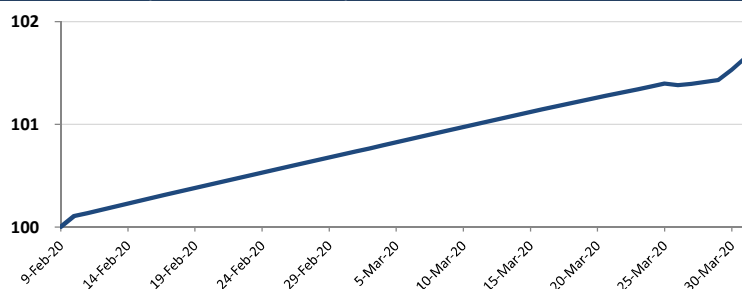
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-	-	-	-	-	12.38%
Benchmark	-	-	-	-	-	12.67%

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. 31,115, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
USSP-VIII	-	-	-	-	-	-	-	-	-	-	11.57%	11.92%	12.38%
Benchmark	-	-	-	-	-	-	-	-	-	-	13.39%	12.21%	12.67%

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# UBL Retirement Savings Fund

Fund Managers Report - March'20



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	14.39% p.a.	11.82% p.a.	-9.95%	15.23%
Mar-20	36.28% p.a.	14.59% p.a.	-23.75%	2.13%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	14.64% p.a.	11.99% p.a.	-9.95%	15.23%
Mar-20	42.96% p.a.	15.60% p.a.	-23.75%	2.13%
Since Inception (CAGR)	10.00% p.a.	7.59% p.a.	17.41% p.a.	6.20% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	789	1,063	937	10
NAV (PKR)	256.84	206.27	490.08	143.15

URSF Debt (% of Total Assets)	Jan'20	Feb'20	Mar'20
Treasury Bills	57%	29%	23%
TFC/ Sukuks	5%	5%	5%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	11%	59%	33%
Cash & Equivalent	24%	5%	36%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	2%	2%	4%

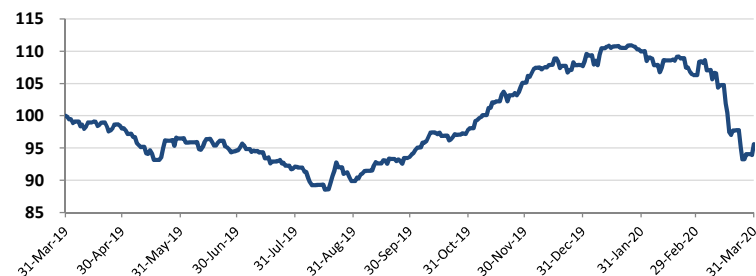
URSF Money Market (% of Total Assets)	Jan'20	Feb'20	Mar'20
Treasury Bills	76%	89%	78%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	23%	10%	20%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	1%	2%

URSF Equity (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	91%	94%	91%
Cash & Equivalent	8%	5%	6%
Others	1%	1%	3%

URSF Commodity (% of Total Assets)	Jan'20	Feb'20	Mar'20
Gold	81%	79%	78%
T-Bills	0%	0%	0%
Cash	73%	75%	77%
Others*	-54%	-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



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

Monthly Yield	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	CYTD
URSF Debt (p.a) <sup>1</sup>	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	21.22%
URSF Money Market (p.a) <sup>1</sup>	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	13.02%
URSF Equity	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	-27.11%
URSF Commodity	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.76%

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MUFAP's Recommended Format

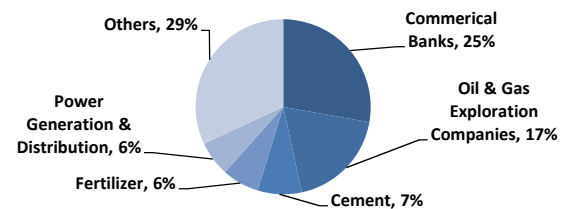
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF <sup>1</sup>	21.22%	15.65%	13.17%	8.07%	8.03%	10.00%
URSF MSF <sup>1</sup>	13.02%	12.25%	11.50%	7.40%	6.35%	7.59%
URSF ESF <sup>2</sup>	-27.11%	-4.48%	-21.71%	-35.17%	20.60%	390.08%
URSF CSF <sup>2</sup>	6.76%	11.43%	23.25%	30.52%	43.12%	43.15%

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

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

Habib Bank Limited	7.0%	Bank Alfalah Limited	5.3%
Mari Petroleum Company Limited	6.5%	Allied Bank Limited	4.7%
Oil And Gas Development Co. Limited	6.1%	Hub Power Company Limited	4.0%
Engro Corporation	5.6%	Kohat Cement Company Limited	3.8%
Bank Al-Habib Limited	5.5%	Lucky Cement Company Limited	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. 4,040,284 (URSF-DSF), Rs. 2,673,587 (URSF-MSF) and Rs. 120,595, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.87/1.40% (URSF-ESF), Rs. 1.32/0.51% (URSF-DSF), Rs. 0.52/0.25% (URSF-MSF) and Rs. 1.80/1.26% (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
<b>UBL Liquidity Plus Fund</b>	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%
<b>UBL Money Market Fund</b>	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%
<b>UBL Government Securities Fund</b>	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%
<b>UBL Income Opportunity Fund</b>	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%
<b>UBL Growth &amp; Income Fund</b>	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%
<b>UBL Asset Allocation Fund</b>	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%
<b>UBL Stock Advantage Fund</b>	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%
<b>UBL Dedicated Equity Fund</b>	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%
<b>UBL Financial Sector Fund</b>	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%
<b>UBL Capital Protected Fund - III</b>	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%
<b>USSF - (USSP-I)</b>	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%
<b>USSF - (USSP-II)</b>	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%
<b>USSF - (USSP-III)</b>	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%
<b>USSF - (USSP-IV)</b>	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
<b>UAPPP-I</b>	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%
<b>UAPPP-II</b>	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%
<b>UAPPP-III</b>	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%
<b>UBL Retirement Savings Fund</b>	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%

### UAUF 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%

### 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
-	-	-	-	-	-	-	-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
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### DSF

12.0%	24.1%	36.4%	47.1%	75.6%	97.3%	105.9%	115.4%	131.7%
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### MSF

11.7%	23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.6%	89.4%
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### ESF

25.5%	40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%
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### CSF

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