

Did you know?

Rs. 100,000 invested in 2010
10 years ago would have grown to:

RS. **444,646***

if invested in

UBL Stock Advantage Fund

The same amount if invested in Defence Savings
Certificates would have grown to **Rs. 315,000**

*From 30 June 2010. Gross return bases excluding Sales load and taxes on dividends.

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.8, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Profit rates and investment values are derived from monthly NAV on absolute basis covering period from June 30, 2010 till June 30, 2020. *USF investment value: Rs. 444,646. Benchmark: 306,752. Benchmark: Effective from October 2016 KSE-100 Index previously; 85% of KSE-100 Index + 15% of MSCI-ACW Index. Minimum Investment Rs. 500/- initial & subsequent. Fund type: Open end fund, Fund category: Equity, Fund Risk Profile: High. Returns: one year trailing Return as on 30 June 2020: 4.90% Benchmark: 1.53%. Note: All returns/figures are absolute, net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load

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 July, the market carried over its positive momentum from the last quarter of the previous fiscal year with the benchmark KSE-100 Index surging 14.1% during the month. Marked improvement in Covid19 infection & recovery rates, favorable policy moves by the government (construction package, concessionary financing, downstream energy policy etc.) and sequential improvement in economic activity across various sectors including autos (+262%MoM), cements (68%MoM) & retail fuels (+12%MoM) inspired a rally led by cyclical stocks. Though foreign investors continued to remain net sellers, offloading shares worth USD68mn, risk-on sentiment among local investors propelled strong market performance amid rising activity as captured in 121/118%MoM rise in traded value and volumes, respectively.

The headline inflation for the month came in at 9.3%YoY overshooting street consensus due to a sharp jump in transport (up 9.6%MoM) and food prices (up 3.9%MoM) and quarterly adjustment in house rent. Though headline inflation numbers are likely to remain contained over the next 6-7 months on account of high base effect of last year, a sustained surge in food prices, any uptick in global commodity prices in the post Covid19 environment and strong domestic demand could lead to higher inflation during second half of the fiscal year.

On external front, current account balance improved significantly during FY20 as current account deficit for the year shrunk to just USD2.96bn compared to USD13.43bn in FY19. The aforesaid improvement was mainly brought about by 18% and 24% decline in goods and services imports respectively and 6% surge in worker remittances. Going forward, we expect a drop in remittances and a pick-up in imports due to rising domestic economic activity to widen the current account deficit in FY21.

From a fundamental perspective, despite a sharp equity market rally of ~46.4% from a low of 27,229 in mid-March'20, the equity valuations remain undemanding compared to fixed income yields. Current earnings yield differential with 10Y PIB yield is 3.8% (13.0% vs. 9.2%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover ample liquidity in the market in the backdrop of waning investor interest in alternative avenues, should allow further rerating of equities where we expect yield differential to converge to historic average.

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 567.71% (KSE-100 Index: 282.21% since inception). This translates to an average annualized return of 20.38% p.a. (KSE-100 Index: 14.00% 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 - July'20



Money Market Review & Outlook

Secondary Market Yields 1st-31st July'2020

	31-Jul-20	High	Low	Avg
0 -7 Days	7.04%	7.15%	6.91%	6.99%
03 Months	6.95%	7.09%	6.34%	6.63%
06 Months	6.98%	7.05%	6.35%	6.62%
12 Months	7.02%	7.05%	6.40%	6.64%
03 Years	7.96%	7.96%	7.30%	7.55%
05 Years	8.60%	8.60%	8.04%	8.19%
10 Years	9.19%	9.20%	8.66%	8.83%

Inflation -31st July'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	9.3%	6.2%	7.9%
12 Monthly Moving Avg	10.8%	7.8%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	6.2%	7.6%

Treasury Bills Auction 29th July 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	70,917	6.95%	6.85%
6 Months	50,440	7.10%	6.66%
12 Months	51,793	7.14%	6.85%
Total	173,151		

PIB Auction 23rd July 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	61,555	7.97%	7.97%
5 Years	58,000	8.44%	8.44%
10 Years	10,700	8.99%	8.99%
15 Years	-	9.90%	9.90%
20 Years	-	10.51%	10.51%
Total	130,255		

Analysis

- The headline inflation for the July'20 came in at 9.3% overshooting street consensus vs 8.6% in the previous month. The higher inflation reading is attributed to surge in transport index (+9.6% MoM) owing to hike in petroleum prices along with 3.9% MoM increase in food inflation due to hefty increase in non-perishable food items
- On external front, remarkable improvement has been witnessed as the current account deficit for FY20 settled at USD 2.96bn as compared to USD 13.43bn in SPLY, down by 78% YoY. Improvement on external front was led by a 19% compression in imports (down to USD50.7bn from 62.81bn) and a decent surge in remittances of 6% (USD23.12bn) while decline in exports was contained at 8% to USD 27.95bn.
- Going forward, we expect current account deficit to remain controlled as the subdued commodity prices and service imports compensate the impact of lower exports. Moreover, inflows from multilateral institutions along with deferment in debt repayments would allow the government to achieve the balance of payment (BoP) stability in the FY21.

Equity Market Review & Outlook

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

Company	Price	% Change
Engro Corporation Limited.	313.34	7%
Habib Bank Limited.	122.53	26%
Hub Power Company Limited.	80.77	11%
Fauji Fertilizer Co. Ltd.	110.74	1%
Lucky Cement Limited.	581.46	26%
Oil & Gas Development Company Ltd.	114.55	5%
MCB Bank Limited.	177.40	9%
Pakistan Petroleum Limited.	99.57	15%
United Bank Ltd.	113.80	10%
Pakistan Oilfields Limited.	407.35	16%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(68)
FY21 till date	(68)

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	43.5	5.5%
Gold (USD/oz)	1,974.7	10.7%
Silver (USD/oz)	24.4	33.9%
Cotton (US\$/lb)	59.8	1.3%

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

	FYTD	CYTD
KSE-100 Index	14.1%	-3.6%
USF	13.3%	-1.3%
KMI-30 Index	14.8%	-4.4%
ASSF	12.9%	1.4%

Analysis

- The benchmark index carried over its positive momentum from the last quarter of the previous fiscal year, surging 14.1% in July20. Marked improvement in infection & recovery rates along with sequential improvement in economic activity across various sectors including Autos (+262% MoM), Cements (68% MoM) & retail fuels (+12% MoM) inspired a rally led by cyclical stocks.
- Risk-on environment consolidated with local institutions continuing to shift into equities amidst rising participation at the bourse with traded value & volumes to surging 121/118% MoM. Foreigners continued to remain net sellers offloading shares worth USD68mn.
- From the fundamental perspective, despite a sharp rally of ~46.4% from its low of 27,229 in mid-March'20, the equity valuations remain undemanding with respect to fixed income yields. Earnings yield differential with 10Y PIB yield is 3.8% (13.0% vs 9.2%) which is still much higher than the average yield differential of 0.7% over the last 10 years.

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	15,475	21-Jun-09	11.30%	10.05%	8.84%	8.25%
2	Money Market	UBL Money Market Fund	UMMF	3,435	14-Oct-10	10.60%	10.05%	8.39%	8.88%
3	Money Market	UBL Cash Fund	UCF	1,167	23-Sep-19	11.87%	7.77%	12.54%	8.29%
4	Income	UBL Government Securities Fund	UGSF	5,069	27-Jul-11	15.07%	10.01%	9.48%	8.46%
5	Income	UBL Income Opportunity Fund	UIOF	756	29-Mar-13	15.73%	10.04%	8.35%	8.31%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	929	2-Mar-06	15.47%	9.90%	6.92%	10.17%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,004	19-Aug-13	4.60%	4.15%	10.99%	9.24%
8	Equity	UBL Stock Advantage Fund	USF	6,832	4-Aug-06	-1.33%	-3.62%	12.24%	8.63%
9	Equity	UBL Dedicated Equity Fund	UDEF	42	29-May-18	-0.37%	-3.62%	-1.06%	-3.20%
10	Equity	UBL Financial Sector Fund	UFSF	709	6-Apr-18	-13.33%	-3.62%	-10.08%	-7.08%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP ETF	41	24-Mar-20	18.94%	19.65%	18.94%	19.65%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	52	21-Feb-18	-8.80%	-7.92%	1.67%	2.74%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	195	31-May-18	-6.43%	-4.15%	2.86%	6.03%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	156	24-Oct-18	-8.60%	-8.18%	1.00%	2.36%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	325	28-Dec-18	22.36%	9.48%	14.74%	11.24%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	718	5-Feb-19	22.67%	9.48%	15.97%	11.39%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	108	17-Apr-19	24.15%	9.48%	19.22%	11.48%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	201	30-May-19	20.23%	9.48%	17.39%	11.47%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	2,679	20-Nov-19	16.08%	9.48%	15.53%	10.83%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	151	5-Aug-19	21.54%	9.48%	16.51%	11.15%
21	Capital Protected	UBL Special Savings Fund - II UBL Special Savings Plan - VIII	USSF USSP VIII	151	10-Feb-20	14.79%	8.62%	14.79%	8.59%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
22	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,426	-	-0.68%	N.A	20.38%	N.A
		<i>Debt Sub Fund</i>	-	821	-	16.76%	N.A	10.11%	N.A
		<i>Money Market Sub Fund</i>	-	1,053	-	10.44%	N.A	7.62%	N.A
		<i>Commodity Sub Fund</i>	-	10	-	23.96%	N.A	8.41%	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 - July 2020



Investment Objective

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

Fund Performance

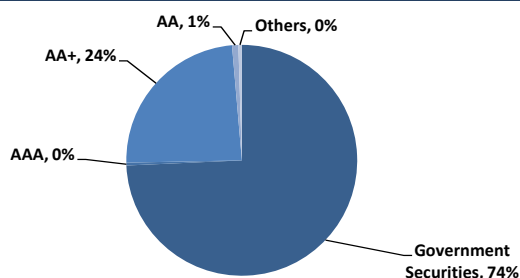
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	6.02%	6.19%	6.76%
July 2020 (p.a.)	6.02%	6.19%	6.76%
Since Inception (CAGR)		8.84%	8.25%
Standard Deviation*		0.36%	2.22%
Sharpe Ratio**		1.44	(0.17)
Weighted Avg Time to Maturity		62.65 Days	
Expense Ratio ^{3,4}		0.57%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	19,465	15,475	-20.50%
Fund Size excluding FoFs (PKR Mn)	19,465	15,475	-20.50%
NAV (PKR)	100.9783	101.1123	0.51%

¹ Simple Annualized Return | ² Morning Star Return | * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.00 mn, ⁴ Annualized

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

Portfolio Quality (% of Total Assets)



Fund Information

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

*Actual Management Fees charged for the month is 0.19% based on average net assets (annualized).

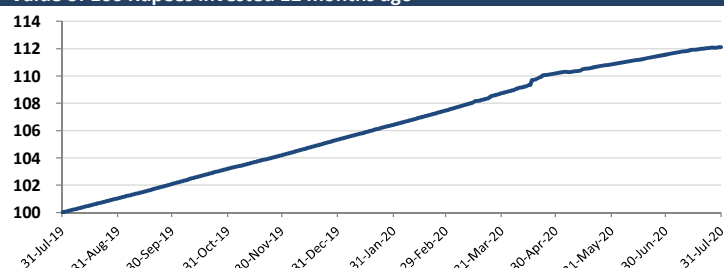
Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Commercial Paper	0%	0%	0%
Placements with Banks	0%	0%	0%
Placements with DFIs	9%	3%	24%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	86%	16%	74%
PIBs	0%	0%	0%
Cash	4%	80%	2%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	7.09%	11.02%	12.08%	8.91%	7.69%	8.84%
Benchmark	7.72%	9.60%	11.19%	8.62%	7.29%	8.25%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 57,782,980, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.38%.

Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
ULPF	12.93%	13.31%	13.70%	12.36%	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	11.30%
Benchmark	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	10.05%

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

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

UBL Money Market Fund

Fund Managers Report - July 2020



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.13%	5.25%	6.76%
July 2020 (p.a.)	5.13%	5.25%	6.76%
Since Inception (CAGR)		8.39%	8.88%
Standard Deviation*		0.34%	2.22%
Sharpe Ratio**		(0.08)	(0.17)
Weighted Avg Time to Maturity		66.87 Day	
Expense Ratio ^{3,4}		1.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,050	3,829	-24.17%
Fund Size excluding FoFs (PKR Mn)	4,645	3,435	-26.04%
NAV (PKR)	100.7142	101.1529	0.44%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 1.25 mn, ⁴ Annualized

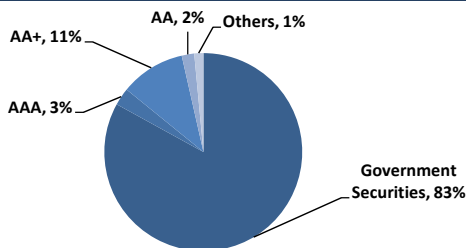
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Fund Information

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

Portfolio Quality (% of Total Assets)



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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Saudi Pak Industrial & Agriculture Investment Company-TDR	Single entity	10.45%	10.00%	0.45%

Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with Banks	0.0%	0.0%	0.0%
Placements with DFIs	7.7%	0.0%	10.2%
PIB	0.0%	0.0%	0.0%
GOP Ijarah Sukuk	0.0%	0.0%	0.0%
T-Bills	84.6%	0.0%	83.0%
Cash	7.4%	99.4%	5.3%
Others	0.3%	0.6%	1.5%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 394.03 Mn

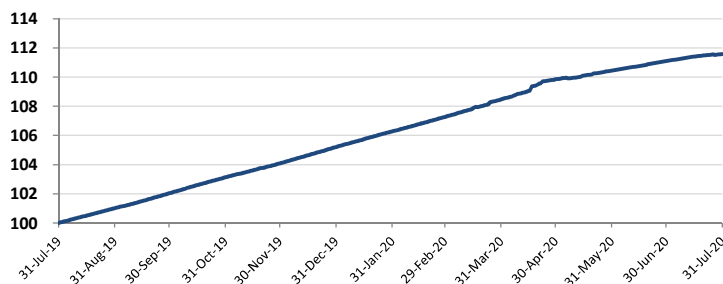
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	6.41%	10.26%	11.54%	8.57%	7.24%	8.39%
Benchmark	7.72%	9.60%	11.19%	8.62%	7.39%	8.88%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,273,500, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.43%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UMMF	12.56%	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	10.60%
Benchmark	12.77%	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	10.05%

*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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Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	6.10%	6.27%	6.76%
July 2020 (p.a.)	6.10%	6.27%	6.76%
Since Inception (CAGR)		12.54%	8.29%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		79.38 Days	
Expense Ratio ^{3,4}		0.44%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	1,819	1,167	-35.86%
NAV (PKR)	100.0410	100.5591	0.52%

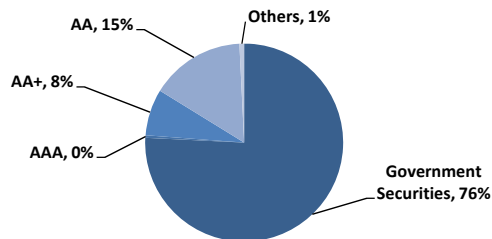
¹ Simple Annualized Return | ² Morning Star Return

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

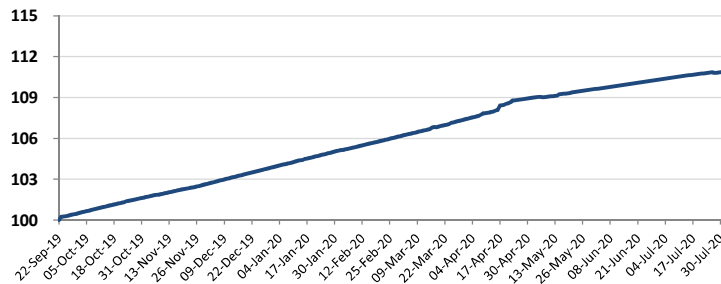
³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee, ⁴ Annualized

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UCF	-	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	11.87%
Benchmark	-	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	7.77%

*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
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3A rated scheduled Banks as selected by MUFAP Pakistan Stock Exchange (PSX)
Listing	
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	Deloitte Yousuf Adil & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) 0% to 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 3:00 PM Redemption: 9:30 AM
Pricing Mechanism	Backward
Management Fee³	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Placements with Banks	0.0%	0.0%	0.0%
Placements with DFIs	7.6%	8.1%	7.5%
PIB	0.0%	0.0%	0.0%
GOP Ijarah Sukuk	0.0%	0.0%	0.0%
T-Bills	87.2%	0.0%	75.8%
Cash	4.8%	91.1%	15.9%
Others	0.4%	0.8%	0.8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.26%	11.39%	-	-	-	12.54%
Benchmark	6.76%	7.50%	-	-	-	8.29%

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. 2,336,040, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

UBL Government Securities Fund

Fund Managers Report - July 2020



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	3.56%	3.62%	6.61%
July 2020 (p.a.)	3.56%	3.62%	6.61%
Since Inception (CAGR)		9.48%	8.46%
Standard Deviation*		1.61%	2.73%
Sharpe Ratio**		1.59	(0.03)
Weighted Avg Time to Maturity		3.76 Years	
Expense Ratio ^{3,4}		1.57%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	3,157	5,069	60.58%
NAV (PKR)	105.6231	105.9422	0.30%

¹ Simple Annualized Return | ² Morning Star Return

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

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

⁴ Annualized

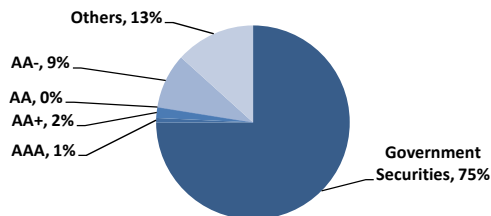
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A+ (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIBs	53%	37%	68%
GOP Ijarah Sukuk	5%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	30%	3%	7%
Cash	10%	15%	12%
Others	2%	44%	13%
Leverage	Nil	Nil	Nil

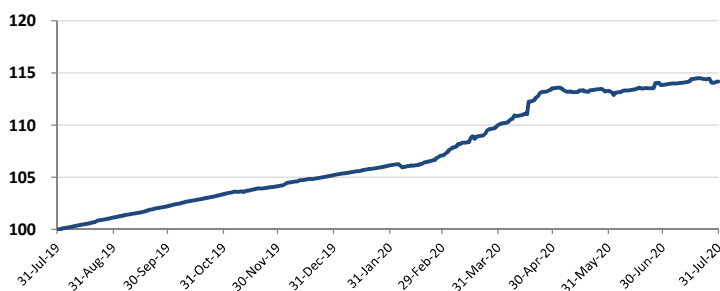
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	2.33%	15.80%	14.13%	8.95%	7.92%	9.48%
Benchmark	7.35%	9.44%	11.50%	9.44%	7.98%	8.46%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,6766,359, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.56/0.53%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UGSF	13.94%	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	15.07%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

*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 - July 2020



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	5.39%	5.52%	6.68%
July 2020 (p.a.)	5.39%	5.52%	6.68%
Since Inception (CAGR)		8.35%	8.31%
Standard Deviation*		1.81%	2.73%
Sharpe Ratio**		2.04	(0.02)
Weighted Avg Time to Maturity		2.07 Years	
Expense Ratio ^{3,4,5}		1.58%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	607	756	24.48%
NAV (PKR)	110.0966	110.6006	0.46%

¹ Simple Annualized Return | ² Morning Star Return

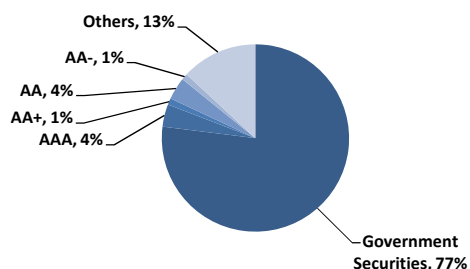
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. | ⁴ Selling & Marketing Expense PKR 0.07 million | This includes 0.02% of expenses related to MTS.

⁵ Annualized

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

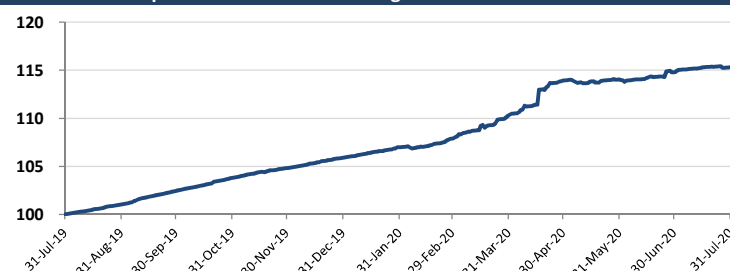
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (01-MAR-18)	2.03%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	1.42%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	1.11%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	0.44%

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UIOF	12.90%	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	15.73%
Benchmark	13.95%	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	10.04%

*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
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 Co. Pakistan Ltd.
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/- Initial Subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)

Fund Manager

Investment Committee

Members

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Mukhi | Muhammad Imran | Muhammad Waseem, CFA | Syed Sheeraz Ali

*Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Term Finance Certificates/ Sukuks	5%	6%	5%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	35%	23%	46%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	45%	23%	28%
Spread Transaction	0%	0%	4%
Cash	10%	40%	5%
Others	5%	7%	13%
MTS Exposure	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.92%	16.23%	15.26%	9.45%	8.15%	8.35%
Benchmark	7.37%	9.47%	11.53%	9.49%	8.15%	8.31%

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. 4,932,189, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.72/0.65%.

UBL Growth and Income Fund

Fund Managers Report - July 2020



Investment Objective

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

Fund Performance

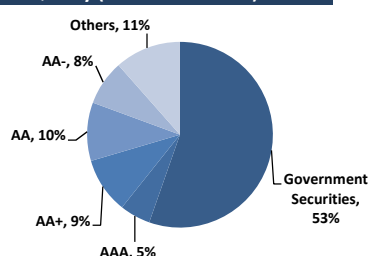
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	7.30%	7.55%	6.75%
July 2020 (p.a.)	7.30%	7.55%	6.75%
Since Inception (CAGR)		6.92%	10.17%
Standard Deviation*		1.71%	2.76%
Sharpe Ratio**		1.00	(0.05)
Weighted Avg Time to Maturity		3.56 Years	
Expense Ratio^{1 3 4}		2.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	878	929	5.84%
NAV (PKR)	84.9655	85.4925	0.62%

¹ Simple Annualized Return | ² Morning Star Return | ³ *12M Trailing, **12M Trailing & 3M PKRV yield is used as a risk-free rate | ⁴ This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.31 million | ⁵ This includes 0.02% of expenses related to Spread Transaction & MTS.

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

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITE	7.8%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-14)	4.9%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.1%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITE	1.4%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.5%



Disclosure of Non-Compliant Investments as at July 31, 2020

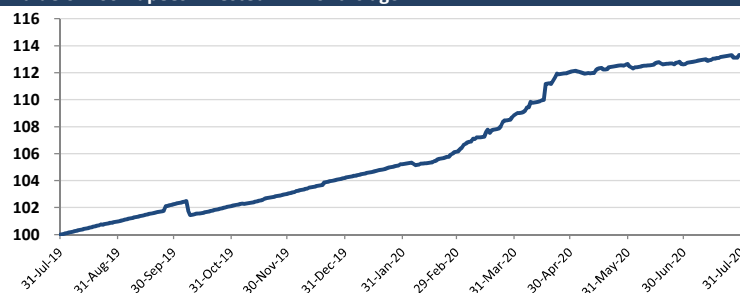
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at July 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*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UGIF	12.02%	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	15.47%
Benchmark	14.19%	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	9.90%

*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
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan
Trustee	Central Depository Co. Pakistan Ltd.
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/- Initial Subsequent
Load Front-end	1.5% (Front-end)
Load Back-end	Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	8% of gross earnings (with min 0.25% & max 1.5%)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

*Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Term Finance Certificates/ Sukuks	20%	21%	19%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	12%	35%	13%
T-Bills	25%	15%	10%
PIBs	36%	22%	43%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	4%
MTS Exposure	0%	0%	0%
Others	7%	6%	11%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	4.56%	16.08%	13.28%	8.93%	8.86%	6.92%
Benchmark	7.30%	9.33%	11.42%	9.66%	8.35%	10.17%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,430,931, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.51/1.77%.

UBL Asset Allocation Fund

Fund Managers Report - July'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	5.60%	5.78%
Jul-20	5.60%	5.78%
Since Inception (CAGR)***	10.99%	9.24%
Standard Deviation*	11.00%	9.98%
Sharpe Ratio**	0.80	0.78
Expense Ratio ¹	0.34%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	926	1,004	8.42%
NAV (PKR)	136.2837	143.9211	5.60%

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

***Returns have been annualized using Morningstar Methodology

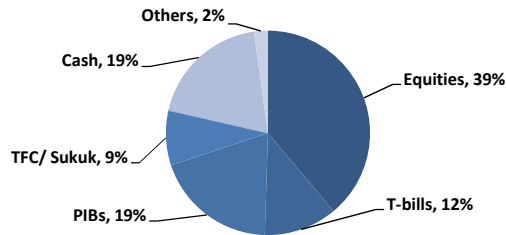
¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.84 million.

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

Fund Information

Fund Type Categorization	Open-end Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Syed Sheeraz Ali

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Company Limited	4.2%	Habib Bank Limited	1.8%
Allied Bank Limited	2.7%	Bank Al-Habib Limited	1.6%
Engro Corporation	2.7%	Hub Power Company Limited	1.6%
Lucky Cement Company Limited	2.4%	Engro Fertilizer Limited	1.5%
Oil And Gas Development Co. Limi	2.1%	Systems Limited	1.5%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UAAF	-2.52%	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	4.60%
Benchmark	-1.99%	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	4.15%

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

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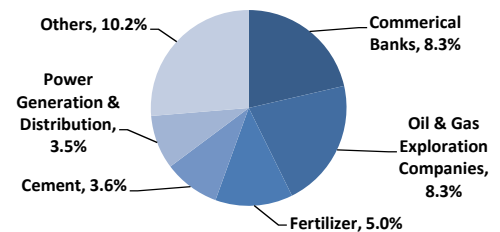
Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	38%	38%	39%
T-bills	5%	5%	12%
PIBs	26%	10%	19%
TFC/ Sukuk	11%	11%	9%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	16%	15%	19%
Others	4%	21%	2%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.27%	2.94%	20.39%	15.96%	44.97%	106.42%
Benchmark	7.16%	2.65%	19.31%	22.49%	43.42%	84.90%

Returns are on absolute basis

Sector Allocation of Equity



Disclosure of Excess Exposure as at July 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
Listed Equity Exposure	Total Equity	40.31%	40%	0.31%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,457,372, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.07/1.44%.

UBL Stock Advantage Fund

Fund Managers Report - July'2020



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	13.30%	14.05%
July 2020	13.30%	14.05%
Since Inception (CAGR)***	12.24%	8.63%
Standard Deviation*	26.69%	25.51%
Sharpe Ratio**	0.57	0.45
Beta*	1.03	1.00
Alpha*^	3.77%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.39%	5.56%
Value at Risk	-2.05%	-2.28%
Expense Ratio ¹	0.65%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,759	6,832	18.63%
NAV (PKR)	60.1700	68.1700	13.30%

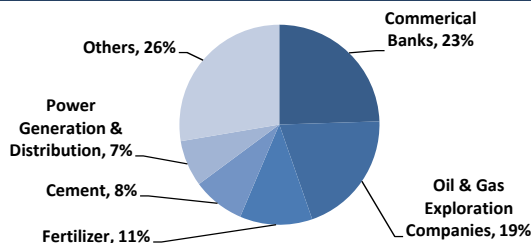
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.72 million.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	Grant Thornton Anjum Rehman
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.8%	Hub Power Co. Ltd.	4.4%
Habib Bank Ltd.	6.2%	Lucky Cement Co. Ltd.	4.2%
Engro Corporation	5.7%	Kohat Cement Co. Ltd.	4.1%
Oil & Gas Development Co.Ltd.	5.5%	Bank Al-Habib Ltd.	4.1%
United Bank Ltd.	4.9%	Allied Bank Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	93%	91%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	6%	9%	7%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	13.11%	-4.60%	26.69%	-9.30%	27.45%	403.62%
Benchmark	15.09%	-5.70%	22.92%	-14.67%	7.69%	218.86%

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. 67,801,434, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/1.00%.

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USF	-8.01%	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	-1.33%
Benchmark	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	-3.62%

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 Dedicated Equity Fund

Fund Managers Report - July'2020



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	13.32%	14.05%
July 2020	13.32%	14.05%
Since Inception (CAGR)***	-1.06%	-3.20%
Standard Deviation*	25.88%	25.51%
Sharpe Ratio**	0.68	0.45
Expense Ratio ¹	0.80%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	37	42	14.71%
Fund Size excluding FoFs (PKR Mn)	37	42	14.71%
NAV (PKR)	86.2147	97.6965	13.32%

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

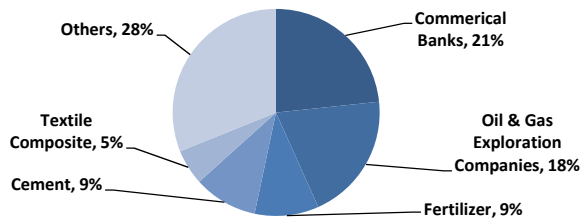
***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.01 million.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.6%	Oil And Gas Development Co. Ltd	4.2%
Habib Bank Ltd.	5.2%	Lucky Cement Co. Ltd.	4.1%
Engro Corporation	5.1%	Bank Al-Habib Ltd.	3.8%
United Bank Ltd.	4.6%	Hub Power Co. Ltd.	3.6%
Allied Bank Ltd.	4.4%	Pak Petroleum Ltd.	3.6%

Value of 100 Rupees invested at inception



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UDEF	-8.04%	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	-0.37%
Benchmark	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	-3.62%

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Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	55%	88%	90%
T-bills	0%	0%	0%
Cash	37%	3%	3%
Others	9%	10%	7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	15.09%	-3.62%	29.28%	-	-	-2.30%
Benchmark	15.09%	-5.70%	22.92%	-	-	-6.83%

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. 110,645, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.27%.

UBL Financial Sector Fund

Fund Managers Report - July'2020



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	15.05%	14.05%
July 2020	15.05%	14.05%
Since Inception (CAGR)***	-10.08%	-7.08%
Standard Deviation*	27.11%	25.51%
Sharpe Ratio**	(0.29)	0.45
Expense Ratio ¹	0.73%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	626	709	13.18%
NAV (PKR)	67.9130	78.1342	15.05%

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

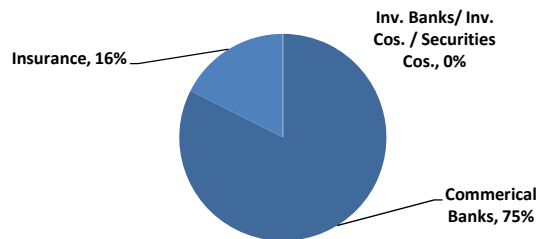
***Returns have been annualized using Morningstar Methodology,

¹ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.04 million.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Adamjee Insurance Co. Ltd.	16.2%	United Bank Ltd.	7.9%
Habib Bank Ltd.	14.9%	Mcb Bank Ltd.	7.5%
Allied Bank Ltd.	14.2%	Faysal Bank Ltd.	4.5%
Bank Al-Habib Ltd.	14.2%	The Bank Of Punjab	3.2%
Bank Alfalah Ltd.	8.8%	National Bank Of Pakistan	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UFSF	-7.10%	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	-13.33%
Benchmark	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	-3.62%

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Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	94%	92%	92%
T-bills	0%	0%	0%
Cash	3%	1%	3%
Others	3%	7%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	14.17%	-15.53%	3.60%	-	-	-21.87%
Benchmark	15.09%	-5.70%	22.92%	-	-	-15.68%

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. 1,804,175, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.26%.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - July'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	12.00%	12.32%
Jul-20	12.00%	12.32%
Since Inception	18.94%	19.65%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	1.39%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	36	41	12.00%
NAV (PKR)	11.5321	12.9158	12.00%

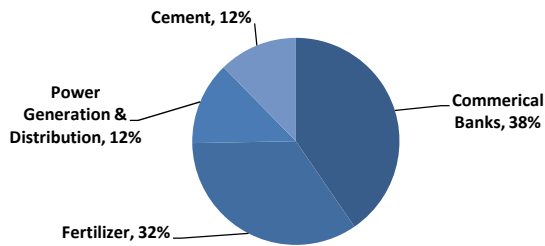
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

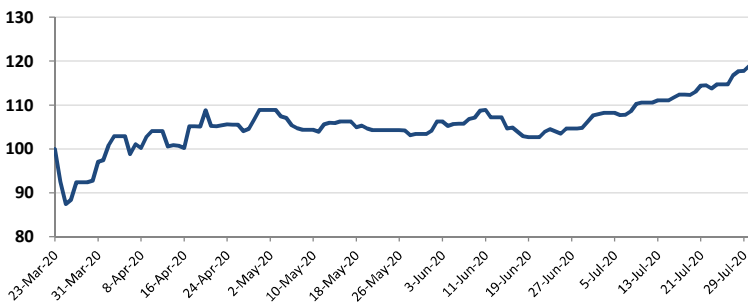
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	14.1%	Mcb Bank Limited	11.4%
Habib Bank Limited	13.9%	United Bank Limited	8.6%
Hub Power Company Limited	12.1%	Engro Fertilizer Limited	6.2%
Fauji Fertilizer Company Limited	11.9%	Bank Alfalah Limited	4.1%
Lucky Cement Company Limited	11.6%		

Value of 100 Rupees invested at inception



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UBLP ETF	-	-	-	-	-	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	18.94%
Benchmark	-	-	-	-	-	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	19.65%

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)

	May'20	Jun'20	Jul'20
Equities	96%	94%	94%
T-bills	0%	0%	0%
Cash	1%	1%	2%
Others	3%	5%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP ETF	9.26%	-	-	-	-	18.94%
Benchmark	9.52%	-	-	-	-	19.65%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.07%
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Disclosures regarding Sindh Workers Welfare Fund

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

UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - July 2020



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	1.81%	1.83%	6.61%
July 2020 (p.a.)	1.81%	1.83%	6.61%
Since Inception (CAGR)		14.74%	11.41%
Standard Deviation*		3.21%	2.73%
Sharpe Ratio**		3.12	(0.03)
Expense Ratio ^{3,4}		1.99%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	331	325	-1.88%
NAV (PKR)	107.0617	107.2263	0.15%

¹ Simple Annualized Return | ² Morning Star Return

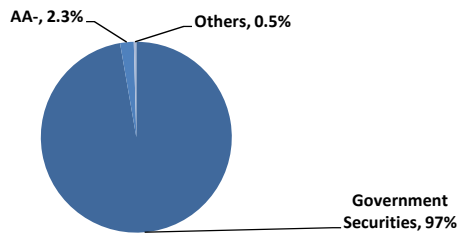
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.13 million, ⁴ Annualized

Fund Information

Fund Type	Open End Fund
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 Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Subsequent
Load (Front-end)	Upto 1% (Front-end) 1% during 1st Year,
Load (Backend/Deferred) +	0.75% during 2nd Year, 0.25% during 3rd Year,
Contingent load	NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	97%	90%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	7%	2%
Others	3%	3%	1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 1.55 years

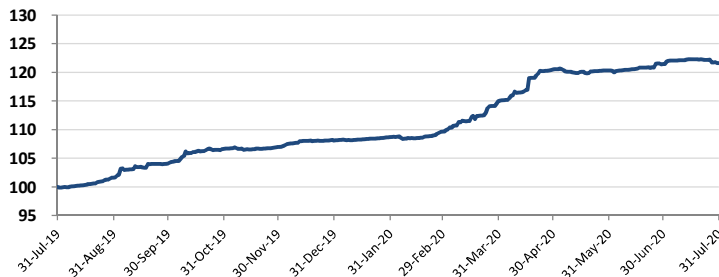
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	3.72%	25.27%	21.56%	-	-	14.74%
Benchmark	6.13%	8.83%	11.19%	-	-	11.24%

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. 1,457,707, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.45%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-I	20.87%	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	22.36%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	2.98%	9.48%

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

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UBL Special Savings Fund

UBL Special Savings Plan - II
Fund Managers Report - July 2020



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	2.61%	2.64%	6.61%
July 2020 (p.a.)	2.61%	2.64%	6.61%
Since Inception (CAGR)		15.97%	11.60%
Standard Deviation*		3.11%	2.73%
Sharpe Ratio**		3.32	(0.03)
Expense Ratio ^{3,4}		1.60%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	743	718	-3.38%
NAV (PKR)	107.0269	107.2640	0.22%

¹ Simple Annualized Return | ² Morning Star Return

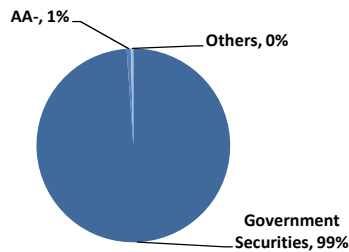
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.11 million, ⁴ Annualized

Fund Information

Fund Type	Open End Fund
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 Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
Load (Front-end)	Upto 1.5% (Front-end) 1% during 1st Year,
Load (Backend/Deferred) +	0.75% during 2nd Year, 0.25% during 3rd Year,
Contingent load	NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	97%	91%	99%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	6%	1%
Others	3%	3%	0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 1.49 years

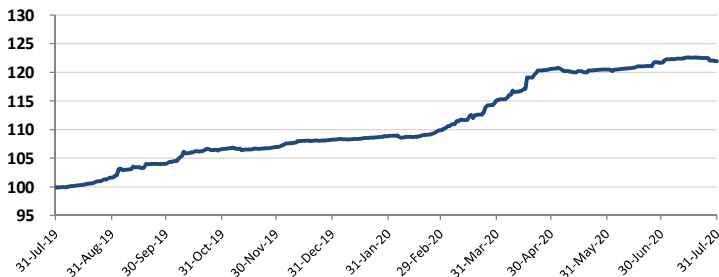
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	4.50%	25.54%	21.89%	-	-	15.97%
Benchmark	7.35%	9.44%	11.50%	-	-	11.60%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,526,526, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.35%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-II	20.80%	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	22.67%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

*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 - July 2020



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	-0.41%	-0.41%	6.61%
July 2020 (p.a.)	-0.41%	-0.41%	6.61%
Since Inception (CAGR)		19.22%	11.72%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		1.88%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	122	108	-11.99%
NAV (PKR)	111.3854	111.3467	-0.03%

¹ Simple Annualized Return | ² Morning Star Return

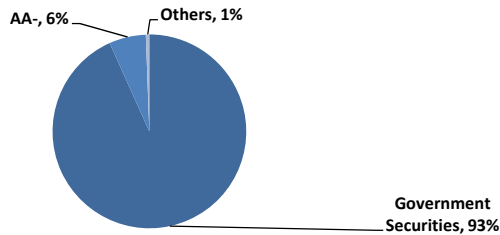
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.04 million, ⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	94%	90%	93%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	6%	6%
Others	3%	3%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.01 years

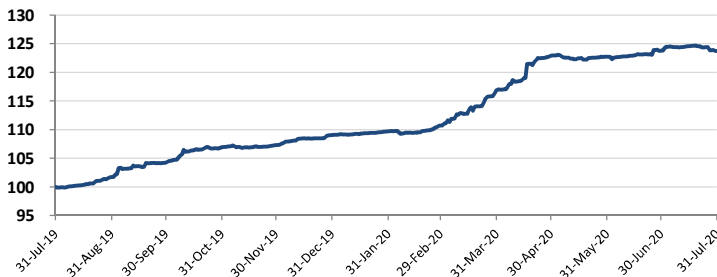
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	2.67%	27.31%	23.66%	-	-	19.22%
Benchmark	7.35%	9.44%	11.50%	-	-	11.72%

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. 674,386, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.63%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-III	22.03%	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	24.15%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

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UBL Special Savings Fund

UBL Special Savings Plan - IV
Fund Managers Report - July'2020



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	5.43%	5.57%	6.61%
July 2020 (p.a.)	5.43%	5.57%	6.61%
Since Inception (CAGR)		17.39%	11.73%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		2.02%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	200	201	0.18%
NAV (PKR)	106.1967	106.6863	0.46%

¹ Simple Annualized Return | ² Morning Star Return

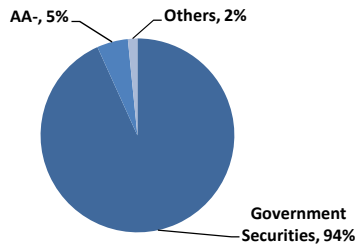
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.09 million, ⁴ Annualized

Fund Information

Fund Type	Open End Fund
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 Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load (Front-end)	Upto 2% (Front-end) 0.7% during 1st Year,
Load (Backend/Deferred) +	0.6% during 2nd Year, NIL after 2nd Year
Contingent load	(Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	95%	89%	94%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	1%	1%	0%
Cash	1%	6%	4%
Others	3%	3%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 0.95 years for PIBs

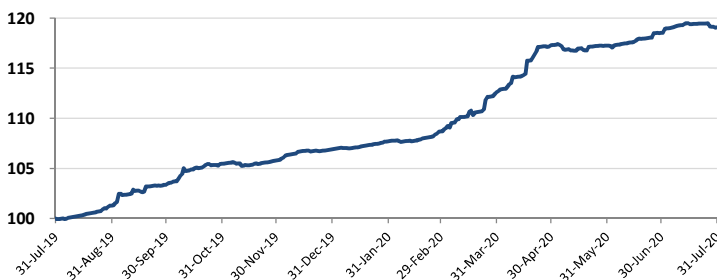
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	6.15%	22.23%	19.00%	-	-	17.39%
Benchmark	7.35%	9.44%	11.50%	-	-	11.73%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 564,381, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.28%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-IV	16.49%	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	20.23%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

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

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UBL Special Savings Fund

UBL Special Savings Plan - V
Fund Managers Report - July'2020



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	6.03%	6.20%	6.61%
July 2020 (p.a.)	6.03%	6.20%	6.61%
Since Inception (CAGR)		15.53%	11.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		0.61%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,165	2,679	-48.12%
NAV (PKR)	101.0475	99.8657	0.51%

¹ Simple Annualized Return | ² Morning Star Return

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

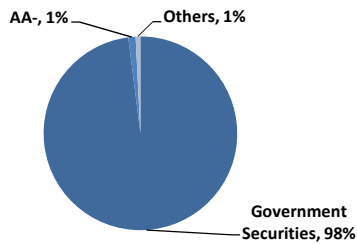
³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 100,000/- Initial Rs. 1,000/- Subsequent
Load (Front-end)	Upto 1% (Front-end) 0% to 2%
Load (Backend/Deferred)	(Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	0.1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	11%	16%	32%
GOP Ijarah Sukuk	0%	0%	40%
Reverse Repo	0%	0%	0%
T-Bills*	89%	82%	26%
Cash	0%	1%	1%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity 1.64 years for PIBs and 0.19 years for T-Bills

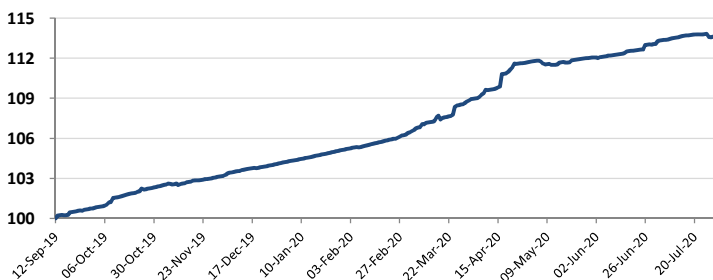
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	6.92%	16.79%	-	-	-	15.53%
Benchmark	7.35%	9.44%	-	-	-	11.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,498,194, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.50%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-V	-	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	16.08%
Benchmark	-	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

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UBL Special Savings Fund

UBL Special Savings Plan - VI
Fund Managers Report - July'2020



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	4.96%	5.07%	6.61%
July 2020 (p.a.)	4.96%	5.07%	6.61%
Since Inception (CAGR)		16.51%	11.46%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		1.59%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	171	151	-11.65%
NAV (PKR)	103.2856	103.7205	0.42%

¹ Simple Annualized Return | ² Morning Star Return

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

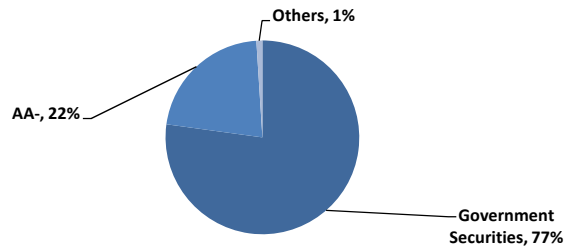
³ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load (Front-end)	Upto 2% (Front-end) 0.7% during 1st Year,
Load (Backend/Deferred) +	0.6% during 2nd Year, NIL after 2nd Year
Contingent load	(Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	75%	69%	77%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	19%	21%	0%
Cash	5%	8%	22%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity For PIB's = 1.03 Yr

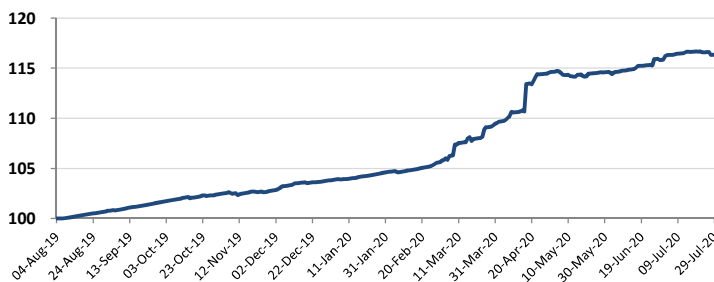
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	6.05%	23.70%	-	-	-	16.51%
Benchmark	7.35%	9.44%	-	-	-	11.46%

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. 487,043, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.32%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-VI	10.75%	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	21.54%
Benchmark	13.93%	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	10.01%

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

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UBL Special Savings Fund - II

UBL Special Savings Plan - VIII
Fund Managers Report - July'2020



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	-3.34%	-3.29%	6.61%
July 2020 (p.a.)	-3.34%	-3.29%	6.61%
Since Inception (CAGR)		14.79%	9.24%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		2.16%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	154	151	-2.04%
NAV (PKR)	101.6827	101.3939	-0.28%

¹ Simple Annualized Return | ² Morning Star Return

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

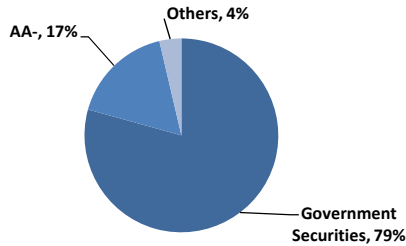
³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	8-Jun-20 Subscription period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
Load (Front-end)	Nil (Front-end) 1.5% during 1st Year, 1% during
Load (Backend/Deferred) + Contingent load	2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Placements with banks	0%	0%	0%
PIB*	68%	64%	76%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	2%	2%	3%
Cash	28%	30%	17%
Others	2%	4%	4%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.35 Years for PIBs and 0.01 year for T-Bills

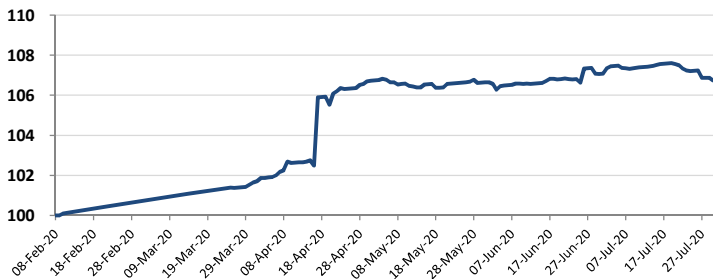
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
JSSP-VIII (p.a)	0.21%	-	-	-	-	14.79%
Benchmark	7.35%	-	-	-	-	8.59%

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. 131,810, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Value of 100 Rupees invested at inception



Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
USSP-VIII	-	-	-	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	14.79%
Benchmark	-	-	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	9.26%

*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 Financial Planning Fund

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



Investment Objective

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

Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.37%	0.58%
Jul-20	0.37%	0.58%
Since Inception (CAGR)***	1.67%	2.74%
Standard Deviation*	7.37%	7.08%
Sharpe Ratio**	(1.44)	(1.34)
Expense Ratio ³	0.06%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	52	52	0.20%
NAV (PKR)	103.7512	104.1324	0.37%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

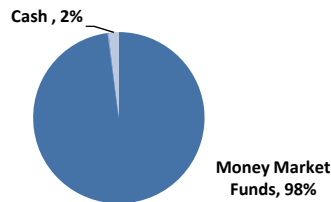
³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

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

Multiplier

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

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UAPPP-I	-0.24%	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-10.68%	1.17%	0.47%	0.43%	0.37%	-8.80%
Benchmark	-0.07%	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-9.20%	0.81%	0.73%	0.65%	0.58%	-7.92%

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	1.28%	-10.68%	0.97%	-	-	4.13%
Benchmark	1.97%	-9.43%	2.08%	-	-	6.82%

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. 168,305, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.33%.

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 - July'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	0.40%	0.58%
Jul-20	0.40%	0.58%
Since Inception (CAGR)***	2.86%	6.03%
Standard Deviation*	6.28%	6.00%
Sharpe Ratio**	(1.45)	(0.74)
Expense Ratio ³	0.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	194	195	0.24%
NAV (PKR)	101.6049	102.0092	0.40%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

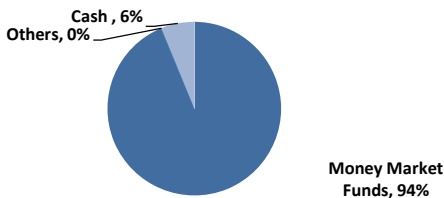
³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

UBL Money Market Fund	94%
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Multiplier

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

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UAPPP-II	-0.58%	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	0.40%	-6.43%
Benchmark	0.03%	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	0.58%	-4.15%

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

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Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	0%	0%	0%
Money Market Funds	37%	100%	94%
Income Funds	0%	0%	0%
Others	8%	0%	0%
Cash	0%	0%	6%
Placement with banks	56%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.31%	-7.95%	2.49%	-	-	6.34%
Benchmark	1.97%	-5.75%	7.10%	-	-	13.63%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 341,457, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.

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 - July'20



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	0.38%	0.58%
Jul-20	0.38%	0.58%
Since Inception (CAGR)***	1.00%	2.36%
Standard Deviation*	8.29%	7.89%
Sharpe Ratio**	(1.11)	(1.03)
Expense Ratio ³	0.04%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	155	156	0.38%
NAV (PKR)	101.2829	101.6677	0.38%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

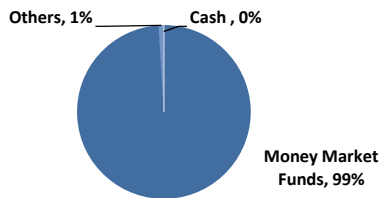
³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

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

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

UBL Money Market Fund 99%

Multiplier

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

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
UAPPP-III	-1.55%	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	-8.60%
Benchmark	-1.07%	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	-8.18%

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

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Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	0%	0%	0%
Money Market Funds	99%	99%	99%
Income Funds	0%	0%	0%
Others	1%	1%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.35%	-10.56%	2.34%	-	-	1.78%
Benchmark	1.97%	-9.85%	3.43%	-	-	4.22%

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. 119,893, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

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 Retirement Savings Fund

Fund Managers Report - July'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	8.76% p.a.	4.63% p.a.	13.67%	6.48%
Jul-20	8.76% p.a.	4.63% p.a.	13.67%	6.48%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	9.12% p.a.	4.73% p.a.	13.67%	6.48%
Jul-20	9.12% p.a.	4.73% p.a.	13.67%	6.48%
Since Inception (CAGR)	10.11% p.a.	7.62% p.a.	20.38% p.a.	8.41% p.a.

Returns have been annualized using Morningstar Methodology

	821	1,053	1,426	10
Fund Size (PKR Mn)	267.98	212.00	667.71	166.22
NAV (PKR)				

URSF Debt (% of Total Assets)	May'20	Jun'20	Jul'20
Treasury Bills	47%	47%	17%
TFC/ Sukuks	5%	4%	4%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	34%	27%	64%
Cash & Equivalent	11%	17%	11%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	3%	5%	4%

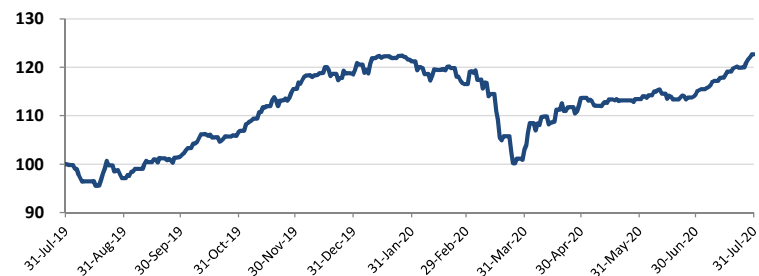
URSF Money Market (% of Total Assets)	May'20	Jun'20	Jul'20
Treasury Bills	87%	52%	74%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	13%	45%	25%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	2%	1%

URSF Equity (% of Total Assets)	May'20	Jun'20	Jul'20
Equities	92%	91%	94%
Cash & Equivalent	7%	7%	5%
Others	1%	2%	1%

URSF Commodity (% of Total Assets)	May'20	Jun'20	Jul'20
Gold	84%	84%	83%
T-Bills	0%	0%	0%
Cash	71%	68%	63%
Others*	-55%	-53%	-46%
Leverage	Nil	Nil	Nil

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

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



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
URSF Debt (p.a) ¹	13.02%	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	16.76%
URSF Money Market (p.a) ¹	11.80%	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	10.44%
URSF Equity	-6.84%	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	-0.68%
URSF Commodity	6.21%	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	23.96%

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MUFAP's Recommended Format

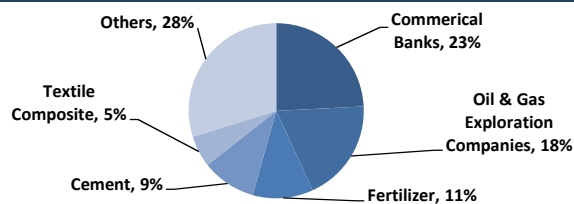
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	5.98%	17.76%	14.57%	9.09%	8.50%	10.11%
URSF MSF ¹	6.10%	10.24%	10.94%	7.88%	6.55%	7.62%
URSF ESF ²	14.21%	-3.89%	31.45%	-9.37%	32.66%	567.71%
URSF CSF ²	9.33%	18.64%	33.74%	42.18%	73.51%	66.22%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Limited	8.4%	Oil And Gas Development C	4.5%
Mari Petroleum Company Limited	6.7%	Allied Bank Limited	3.9%
Engro Corporation	5.7%	Hub Power Company Limited	3.8%
Lucky Cement Company Limited	4.9%	Kohat Cement Company Limited	3.7%
Bank Al-Habib Limited	4.7%	Pak Petroleum Limited	3.6%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,359,904 (URSF-ESF), Rs. 4,681,788 (URSF-DSF), Rs. 3,239,941 (URSF-MSF) and Rs. 146,655 (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.59/1.29% (URSF-ESF), Rs. 1.53/0.57% (URSF-DSF), Rs. 0.65/0.31% (URSF-MSF) and Rs. 2.51/1.51% (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'16	FY'17	FY'18	FY'19	FY'20
ULPF	5.53%	6.22%	5.51%	8.66%	12.62%
Benchmark	5.43%	5.20%	5.26%	8.72%	11.65%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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



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

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UCF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
24.1%	36.4%	47.1%	75.6%	97.3%	105.9%	115.4%	131.7%	441.7%

DSF

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

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

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

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