

Performance matters

UBL Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years (30th June 2011- 30th June 2021)

UBL Retirement Savings Fund-ESF

URSF-ESFs

20.5%

Annualized Returns (CAGR)

Peers VPS-ESFs average

18.0%

Cumulative return of URSF was 544.64% as compared to peers' equity sub funds average return of 432.97% during same period

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Risk Profile: High Risk of Principal Erosion

Disclaimer: All investment in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Consolidated Offering document to understand the investment policies, taxation, free takaful cover and risks involved. Sections 63 and 23A/B/C (of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes.

Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.



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The local bourse continued its muted performance during August with the benchmark KSE-100 Index closing flattish (+0.8%) for the month. The lackluster performance was mainly due to capricious political situation in Afghanistan, rapid rupee depreciation against USD (2.5%MoM) despite healthy reserves accumulation and incessant foreign selling which neutralized positives such as rising domestic vaccination rate, receipt of USD2.75 under global SDR allocation by IMF and healthy corporate announcements. Trading activity also took a breather with value traded and volume declining by 14.6% and 13.6%MoM respectively. Foreigners offloaded shares amounting to USD9.86mn during the month. Among domestic investors, companies and other organization remained net buyers, mopping up shares worth USD12.6mn and USD7.7mn, respectively. Insurance companies, on the other hand remained net seller within the domestic investors selling shares of worth USD14.4mn

The headline inflation for August came in at 8.35%YoY and 0.58%MoM (in-line with street consensus) as compared to CPI reading of 8.41% in July. This takes 2MFY22 average inflation to 8.38% YoY. The rise in monthly inflation was brought about by higher food and fuel prices. We expect headline inflation numbers to remain subdued over the next few months due to high base effect and unchanged administered prices i.e. electricity and gas tariffs and retail fuel prices. However, thereafter, we expect a resurgence in inflationary pressures due to strong commodities prices, PKR/USD rupee depreciation, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. So far, monetary policy has continued to remain accommodative with SBP's decision premised on lack of demand side inflationary pressures, a negative output gap and a comfortable external current account position. We expect 150-200bps increase in policy rate in the ongoing economic upcycle.

On the external front, current account posted a deficit of USD 773mn in July as compared to surplus of USD 583mn in similar period last year. The deterioration in current account balance is mainly due to 52% YoY increase in goods imports, 75% YoY decline in other current transfers and 2% YoY decline in remittances. While export of goods and services increased by 20% and 6% YoY, respectively. We expect current account weakness to persist in the coming months due to rising imports and flattish trend in worker remittances. We estimate current account deficit to remain in the range of 2-3% of GDP in FY22.

As per provisional fiscal numbers, FBR has collected PKR850bn during the first two months of the fiscal year, up 41%YoY and 23% above 2MFY22 target. The aforesaid robust revenue performance has been mainly due to higher imports, strong volumetric and price growth in the documented manufacturing sector and certain taxation changes on imports. However, lower non-tax revenues should neutralize overall revenue growth. We expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

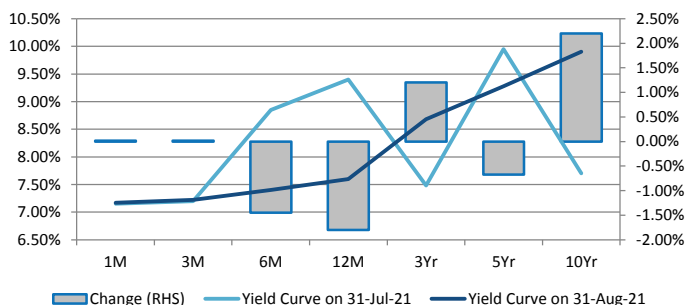
We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.0x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 6.7% (16.6% vs. 9.99%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 729.01% (KSE100 Index: 361.66% since inception). This translates to an average annualized return of 20.54% p.a. (KSE-100 Index: 14.47% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve



The headline inflation for August came in at 8.35%YoY and 0.58%MoM (in-line with street consensus) as compared to CPI reading of 8.41% in July. This takes 2MFY22 average inflation to 8.38% YoY. The rise in monthly inflation was brought about by higher food and fuel prices.

We expect headline inflation numbers to remain subdued over the next few months due to high base effect and unchanged administered prices i.e. electricity and gas tariffs and retail fuel prices. However, thereafter, we expect a resurgence in inflationary pressures due to strong commodities prices, PKR/USD rupee depreciation, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

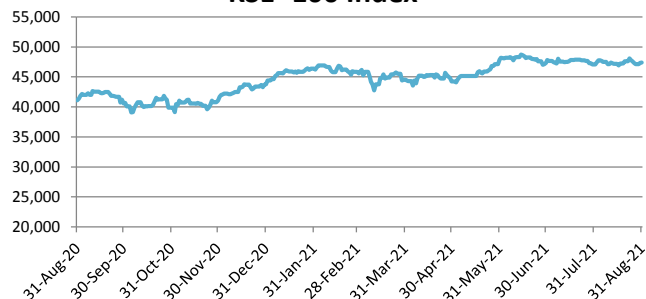
SBP has opted for status quo, maintaining the policy rate at 7.0% in the last MPC meeting, citing that uncertainty created by the spread of covid-19 delta variant globally and in Pakistan demand to continue support the on-going recovery through accommodative monetary policy. We expect 150-200bps policy rate increase in the ongoing economic upcycle.

On the external front, current account posted a deficit of USD 773mn in July as compared to surplus of USD 583mn in similar period last year. The deterioration in current account balance is mainly due to 52% YoY increase in goods imports, 75% YoY decline in other current transfers and 2% YoY decline in remittances. While export of goods and services increased by 20% and 6% YoY, respectively.

We expect current account weakness to persist in the coming months due to rising imports and flattish trend in worker remittances. We estimate current account deficit to remain in the range of 2-3% of GDP in FY22.

Equity Market Review & Outlook

KSE- 100 Index



The local bourse continued its muted performance during August with the benchmark KSE-100 Index closing flattish (+0.8%) for the month. The lackluster performance was mainly due to capricious political situation in Afghanistan, rapid rupee depreciation against USD (2.5%MoM) despite healthy reserves accumulation and incessant foreign selling which neutralized positives such as rising domestic vaccination rate, receipt of USD2.75 under global SDR allocation by IMF and healthy corporate announcements

Foreigners offloaded shares amounting to USD9.86mn during the month. Among domestic investors, companies and other organization remained net buyers, mopping up shares worth USD12.6mn and USD7.7mn, respectively. Insurance companies, on the other hand remained net seller within the domestic investors selling shares of worth USD14.4mn.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is still 6.7% (16.6% vs. 9.99%), which is still much higher than the average yield difference of 1.1% over the last 15 years.

Performance Summary

Fund Managers Report - August 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	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	Very Low	Principal at very low risk	23,850	21-Jun-09	7.69%	6.73%	8.71%	8.11%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	2,731	14-Oct-10	7.62%	6.73%	8.26%	8.66%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	4,429	23-Sep-19	7.57%	6.73%	9.62%	7.40%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	2,412	27-Jul-11	9.15%	7.49%	9.26%	8.35%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,897	29-Mar-13	7.42%	7.52%	8.16%	8.19%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,898	02-Mar-06	15.03%	7.78%	7.26%	9.99%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	892	19-Aug-13	6.66%	6.67%	11.14%	9.71%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	8,207	04-Aug-06	7.01%	8.37%	12.56%	9.28%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	31	29-May-18	12.00%	8.37%	6.03%	3.68%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	897	06-Apr-18	5.89%	8.37%	-4.44%	0.54%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	5.18%	6.86%	21.54%	24.07%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	43	24-Oct-18	4.81%	4.58%	3.16%	4.07%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	280	28-Dec-18	6.31%	7.49%	11.17%	9.85%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	585	05-Apr-19	7.08%	7.49%	11.79%	9.81%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	49	19-Jun-19	7.77%	7.49%	13.29%	9.73%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	134	06-Aug-19	6.09%	7.49%	11.47%	9.63%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	45	20-Nov-19	104.58%	7.49%	37.73%	9.08%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	110	24-Oct-19	7.47%	7.49%	11.29%	9.32%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	139	08-Jun-20	6.27%	7.49%	8.05%	7.93%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,710	-	11.38%	N/A	20.54%	N/A
		Debt Sub Fund			Principal at	970	-	7.31%	N/A	9.74%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,113	-	6.27%	N/A	7.45%	N/A
		Commodity Sub Fund				15	-	-2.88%	N/A	6.30%	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 - August 2021



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.)	8.86%	9.19%	6.71%
August 2021 (p.a.)	10.27%	10.76%	6.71%
Since Inception (CAGR)	8.71%	8.11%	8.11%
Standard Deviation*	0.28%	0.06%	
Sharpe Ratio**	0.89	(8.45)	
Weighted Avg Time to Maturity	76.91 Days		
Expense Ratio ^{3 1 4}	0.47%		

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	29,431	23,850	-18.96%
Fund Size excluding FoFs (PKR Mn)	29,431	23,850	-18.96%
NAV (PKR)	101.1615	101.2154	0.87%

¹ Simple Annualized Return | ² Morning Star Return

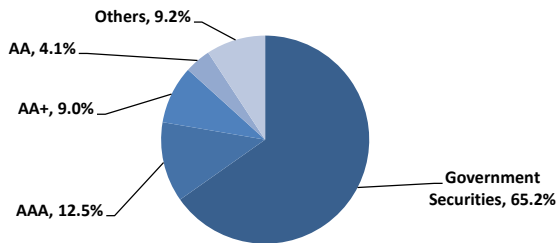
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.05% representing government levy, SECP fee.

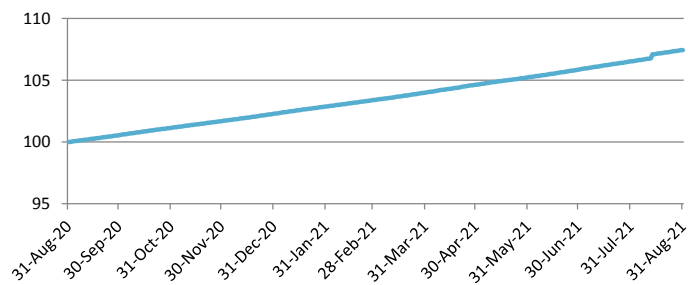
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
ULPF (p.a)	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	7.21%	7.68%	6.92%	7.54%	7.64%	10.76%	7.69%
Benchmark	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.73%

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

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.15% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	89.0%	65.2%
Placements with Banks	17.0%	0.0%	11.9%
Placements with DFIs	0.0%	8.4%	9.0%
Cash	82.5%	2.2%	4.7%
Others	0.5%	0.3%	9.2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	8.65%	7.96%	7.46%	9.53%	8.10%	8.71%
Benchmark	6.73%	6.75%	6.70%	9.04%	7.59%	8.11%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ULPF amounting to Rs. 82.91 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the ULPF 0.28%. This is one-off event and is not likely to be repeated in the future.

Disclosure of Excess Exposure (Per Issue) as at August 31, 2021

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Bank Alfalah Limited - Clean Placement	Single entity	12.0%	10.0%	2.0%

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

UBL Money Market Fund

Fund Managers Report - August 2021



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.)	10.43%	10.89%	6.71%
August 2021 (p.a.)	14.43%	15.42%	6.71%
Since Inception (CAGR)		8.26%	8.66%
Standard Deviation*		0.73%	0.06%
Sharpe Ratio**		0.02	(8.45)
Weighted Avg Time to Maturity		72.86 Days	
Expense Ratio ^{3 1 4}		1.21%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,764	2,768	0.14%
Fund Size excluding FoFs (PKR Mn)	2,706	2,731	0.94%
NAV (PKR)	101.2243	102.4649	1.23%

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 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.48 mn. | 4 Annualized.

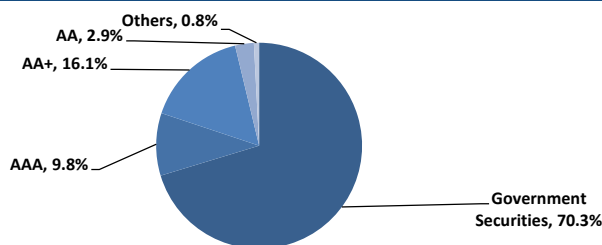
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

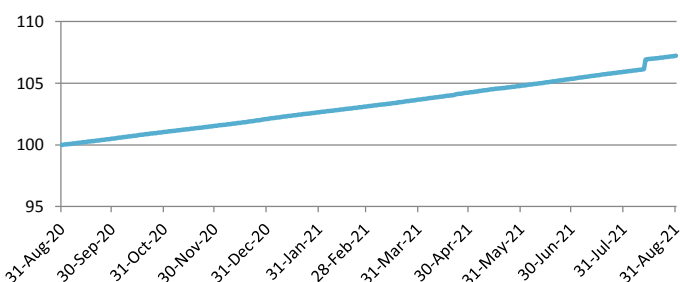


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	81.4%	70.3%
Placements with DFIs	0.0%	8.9%	16.1%
Placements with Banks	18.5%	0.0%	7.2%
Cash	80.8%	9.3%	5.6%
Others	0.7%	0.4%	0.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 36.33 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.53%	8.06%	7.22%	9.21%	7.67%	8.26%
Benchmark	6.73%	6.75%	6.70%	9.04%	7.59%	8.66%

Returns are annualized using the Morningstar Methodology

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During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UMMF (p.a)	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	7.62%
Benchmark	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.73%

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

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UBL Cash Fund

Fund Managers Report - August 2021



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.)	7.96%	8.23%	6.71%
August 2021 (p.a.)	8.39%	8.72%	6.71%
Since Inception (CAGR)	9.62%	7.40%	7.40%
Standard Deviation*	0.13%	0.06%	0.06%
Sharpe Ratio**	1.76	(8.45)	
Weighted Avg Time to Maturity	79.00 Days		
Expense Ratio ^{3 1 4}	0.40%		

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	5,581	4,429	-20.64%
NAV (PKR)	100.7429	101.4611	0.71%

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 0.03% representing government levy, SECP fee.

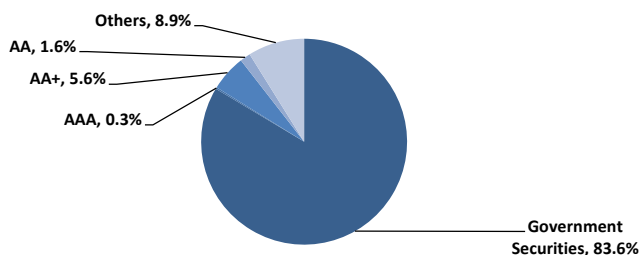
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

⁵ Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till Sep 17, 2021. Thereafter the management fee shall be applied as mentioned.

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 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (PACRA) (02-Apr-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

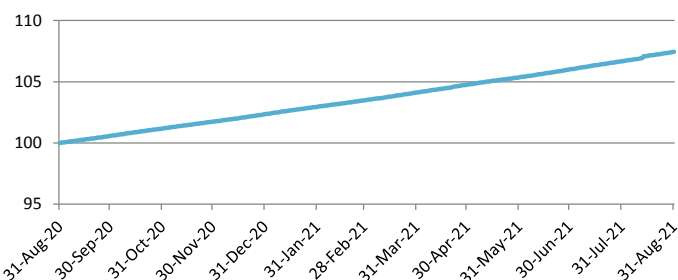
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	91.0%	83.6%
Placements with DFIs	0.0%	4.5%	5.6%
Cash	90.9%	4.2%	1.9%
Placements with Banks	8.6%	0.0%	0.0%
Others	0.5%	0.3%	8.9%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	8.05%	7.73%	7.44%	-	-	9.62%
Benchmark	6.73%	6.75%	6.70%	-	-	7.40%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UCF amounting to Rs. 5.78 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UCF 0.12%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UCF (p.a)	7.11%	7.32%	6.99%	6.24%	7.19%	6.96%	7.44%	7.77%	7.01%	7.68%	7.74%	8.72%	7.57%
Benchmark	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.73%

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

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UBL Government Securities Fund

Fund Managers Report - August 2021



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.)	15.68%	16.73%	7.45%
August 2021 (p.a.)	24.07%	26.91%	7.42%
Since Inception (CAGR)		9.26%	8.35%
Standard Deviation*		1.36%	0.18%
Sharpe Ratio**		0.42	1.02
Weighted Avg Time to Maturity		2.13 Years	
Expense Ratio ^{3 1 4}		1.55%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,100	2,412	14.88%
NAV (PKR)	105.8099	105.9249	2.04%

1 Simple Annualized Return | 2 Morning Star Return

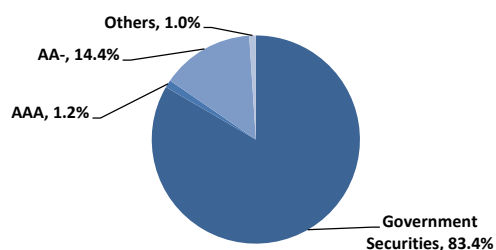
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.17% representing government levy, SECP fee.

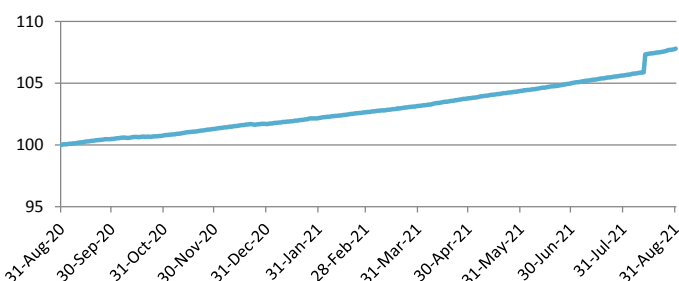
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UGSF (p.a)	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.87%	7.63%	6.98%	7.56%	7.37%	26.91%	9.15%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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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 Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.04% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
PIB - Floater	49.6%	65.5%	36.8%
T-Bills	0.0%	21.4%	34.2%
Cash	44.5%	11.4%	15.6%
PIB - Fixed	1.3%	0.0%	12.4%
Placements with Banks	4.1%	0.0%	0.0%
Others	0.5%	1.7%	1.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	13.66%	10.18%	7.78%	9.88%	7.81%	9.26%
Benchmark	7.48%	7.54%	7.39%	9.78%	8.35%	8.35%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGSF amounting to Rs. 31.42 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGSF 1.33%. This is one-off event and is not likely to be repeated in the future.

UBL Income Opportunity Fund

Fund Managers Report - August 2021



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.)	8.74%	9.06%	7.48%
August 2021 (p.a.)	8.94%	9.31%	7.45%
Since Inception (CAGR)		8.16%	8.19%
Standard Deviation*		0.62%	0.18%
Sharpe Ratio**		(0.23)	1.13
Weighted Avg Time to Maturity		0.71 Years	
Expense Ratio ^{3 4 5}		1.41%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	3,529	2,897	-17.89%
NAV (PKR)	111.0478	111.8905	0.76%

1 Simple Annualized Return | 2 Morning Star Return

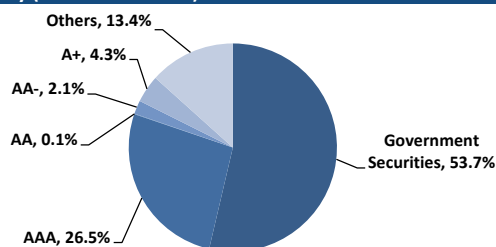
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.28% representing government levy, SECP fee.

4 Selling & Marketing Expense PKR 0.02mn. | This includes 0.05% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 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

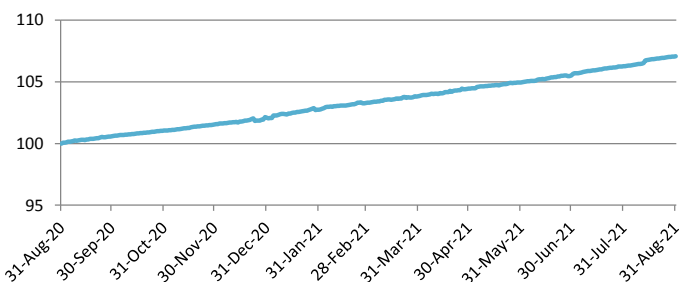
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	4.15%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.55%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.16%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UIOF (p.a)	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	6.55%	7.42%	5.56%	6.81%	8.82%	9.31%	7.42%
Benchmark	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.67%	7.66%	7.54%	7.58%	7.51%	7.45%	7.52%

* 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 Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	3.3%	34.4%	38.1%
Cash	38.5%	19.8%	15.7%
PIB - Floater	15.3%	11.5%	15.5%
Spread Transaction	26.8%	10.3%	11.1%
Placements with Banks	6.7%	0.0%	10.2%
Term Finance Certificates/ Sukuku	7.4%	5.2%	7.1%
Others	1.9%	18.9%	2.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	8.32%	7.41%	7.06%	10.29%	7.95%	8.16%
Benchmark	7.51%	7.57%	7.41%	9.82%	8.39%	8.19%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UIOF amounting to Rs. 7.27 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UIOF 0.19%. This is one-off event and is not likely to be repeated in the future.

Disclosure of Excess Exposure (Per Issue) as at August 31, 2021

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Bank Alfalah Limited - Clean Placement	Single entity	10.4%	10.0%	0.4%

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

UBL Growth and Income Fund

Fund Managers Report - August 2021



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.)	15.21%	16.20%	7.78%
August 2021 (p.a.)	21.41%	23.64%	7.77%
Since Inception (CAGR)		7.26%	9.99%
Standard Deviation*		3.94%	0.22%
Sharpe Ratio**		1.30	2.01
Weighted Avg Time to Maturity		1.88 Years	
Expense Ratio ^{3 4 5}		1.56%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	1,974	1,898	-3.85%
NAV (PKR)	85.6676	87.2255	1.82%

1 Simple Annualized Return | 2 Morning Star Return

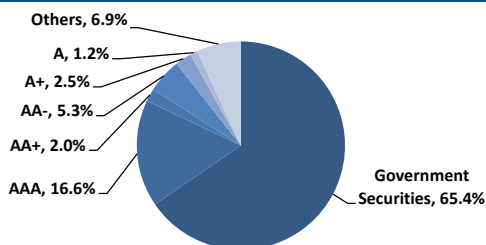
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.06% representing government levy, SECP fee.

4 Selling & Marketing Expense PKR 0.08mn. | This includes 0.03% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

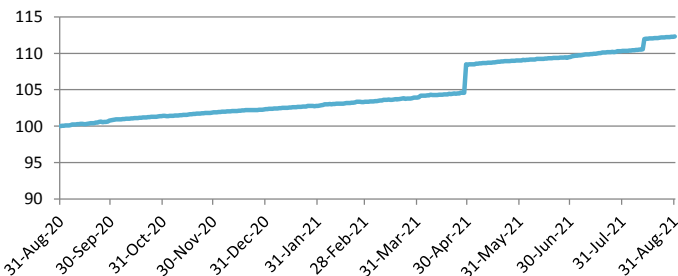
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.31%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.54%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.37%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.14%
TFC/Sukuk-K-Electric (03-Aug-20)	0.86%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UGIF (p.a.)	10.36%	7.07%	6.00%	5.21%	5.33%	7.21%	6.78%	68.45%	6.22%	5.52%	9.22%	23.64%	15.03%
Benchmark	7.32%	7.40%	7.44%	7.43%	7.47%	7.76%	7.92%	7.91%	7.81%	7.82%	7.80%	7.77%	7.78%

* 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	02-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.64% based on average net assets (annualized)

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	4.6%	25.4%	42.8%
PIB - Floater	16.8%	15.9%	17.8%
Cash	28.2%	14.4%	16.3%
Term Finance Certificates/ Sukuks	9.8%	9.1%	10.2%
PIB - Fixed	1.1%	0.0%	4.9%
Spread Transaction	30.0%	6.4%	3.8%
Commercial Paper	0.0%	1.0%	1.2%
Placements with Banks	7.2%	0.0%	0.0%
Others	2.3%	27.7%	3.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	12.61%	18.01%	12.33%	11.37%	8.83%	7.26%
Benchmark	7.80%	7.84%	7.65%	9.99%	8.58%	9.99%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGIF amounting to Rs. 19.48 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGIF 1.08%. This is one-off event and is not likely to be repeated in the future.

Disclosure of Non-Compliant Investments as at August 31, 2021

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

Disclosure of Excess Exposure (Per Issue) as at August 31, 2021

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Agritech Ltd-TFC (14-01-08)	Per Issue	11.0%	10.0%	1.0%
Agritech Ltd-TFC (30-11-07)	Per Issue	19.0%	10.0%	9.0%
New Allied Electronics (15-05-07)	Per Issue	17.0%	10.0%	7.0%
Security Leasing Sukuk - (19-09-07)	Per Issue	13.0%	10.0%	3.0%
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20.0%	10.0%	10.0%

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.

UBL Asset Allocation Fund

Fund Managers Report - August 2021



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	2.65%	0.84%
August 2021	2.20%	0.68%
Since Inception (CAGR)**	11.14%	9.71%
Standard Deviation*	5.97%	5.76%
Sharpe Ratio**	0.55	0.73
Expense Ratio ¹	0.48%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	877	892	1.77%
NAV (PKR)	149.4612	152.7466	2.20%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, SECP fee.

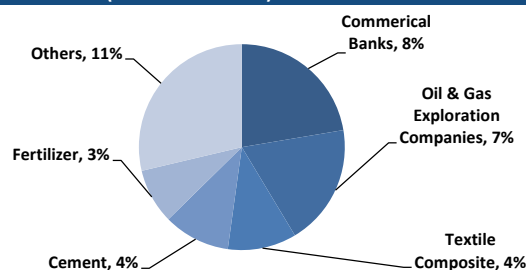
Selling & Marketing Expense PKR 1.54mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	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 Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

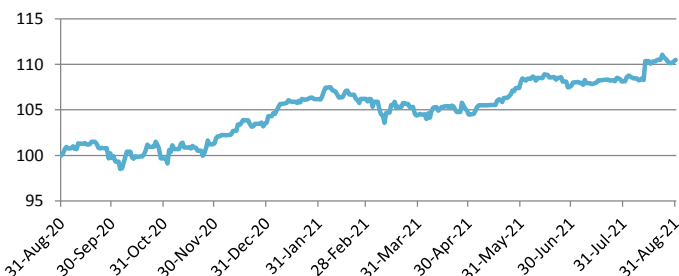
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.96%	The Hub Power Co. Ltd.	1.87%
United Bank Ltd.	2.22%	Fauji Fertilizer Co. Ltd.	1.85%
Lucky Cement Ltd.	2.12%	Allied Bank Ltd.	1.61%
Habib Bank Ltd.	2.08%	Oil & Gas Development Co. Ltd.	1.56%
Kohinoor Textile Mills Ltd.	1.90%	Kohat Cement Co. Ltd.	1.56%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UAAF	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	-1.64%	0.03%	3.43%	-0.39%	0.44%	2.20%	6.66%
Benchmark	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	-0.59%	0.14%	3.58%	-0.09%	0.16%	0.68%	6.67%

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)

	Jun'21	Jul'21	Aug'21
Equities	32.4%	36.5%	37.3%
Cash	32.7%	26.9%	26.1%
Term Finance Certificates/ Sukuks	11.4%	12.3%	12.3%
PIB - Floater	19.7%	21.9%	11.0%
PIB - Fixed	0.0%	0.0%	10.5%
Others	3.7%	2.4%	2.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.25%	4.04%	10.51%	30.21%	45.60%	133.67%
Benchmark	0.74%	3.88%	11.40%	29.17%	50.48%	110.61%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAAF amounting to Rs. 16.74 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAAF 1.88%. This is one-off event and is not likely to be repeated in the future.

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.19%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.77%

UBL Stock Advantage Fund

Fund Managers Report - August 2021



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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	1.67%	0.13%
August 2021	1.28%	0.77%
Since Inception (CAGR)***	12.56%	9.28%
Standard Deviation*	14.08%	14.47%
Sharpe Ratio**	0.37	0.56
Beta*	0.93	1.00
Alpha*^	-2.95%	
R-Square^^	89%	
Price-to-Earning Ratio ^^^	6.39x	7.1x
Dividend Yield ^^^	6.76%	7.56%
Value at Risk	-1.06%	-1.26%
Expense Ratio ¹	0.74%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	8,105	8,207	1.26%
NAV (PKR)	78.83	79.84	1.28%

*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 0.07% representing government levy, SECP fee.

Selling & Marketing Expense PKR 13.87mn.

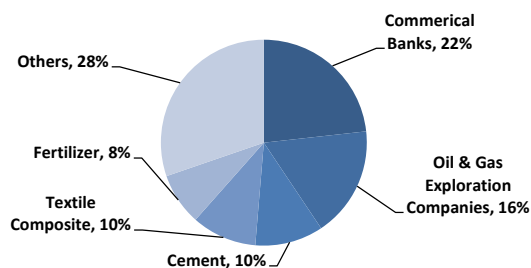
Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal

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

* Actual Management Fees charged for the month is 2.65% based on average net assets (annualized).

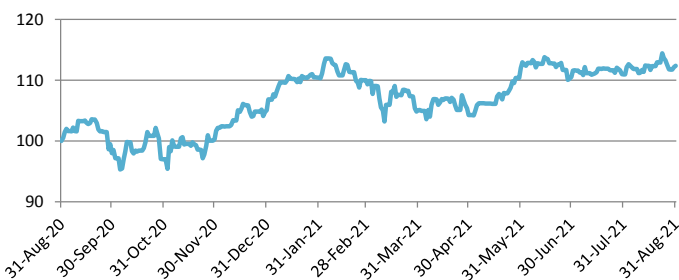
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.86%	Kohinoor Textile Mills Ltd.	4.48%
United Bank Ltd.	5.70%	Kohat Cement Co. Ltd.	4.25%
Habib Bank Ltd.	5.68%	Fauji Fertilizer Co. Ltd.	4.02%
Lucky Cement Ltd.	4.99%	Bank AL Habib Ltd.	3.63%
The Hub Power Co. Ltd.	4.90%	Oil & Gas Development Co. Ltd.	3.63%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USF	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	7.01%
Benchmark	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	8.37%

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)

	Jun'21	Jul'21	Aug'21
Equities	90.7%	93.2%	93.8%
Cash	7.1%	5.6%	5.8%
Others	2.2%	1.1%	0.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.33%	2.19%	12.39%	17.13%	30.05%	495.79%
Benchmark	-1.00%	3.39%	15.35%	13.60%	18.89%	281.37%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USF amounting to Rs. 90.87 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USF 1.11%. This is one-off event and is not likely to be repeated in the future.

UBL Financial Sector Fund

Fund Managers Report - August 2021



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	4.52%	0.13%
August 2021	3.44%	0.77%
Since Inception (CAGR)**	-4.44%	0.54%
Standard Deviation*	13.77%	14.47%
Sharpe Ratio**	(0.05)	0.56
Price-to-Earning Ratio ^^^	4.84x	7.1x
Dividend Yield ^^^	8.66%	7.56%
Expense Ratio ¹	0.81%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	871	897	2.98%
NAV (PKR)	75.7896	78.3995	3.44%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.90 mn.

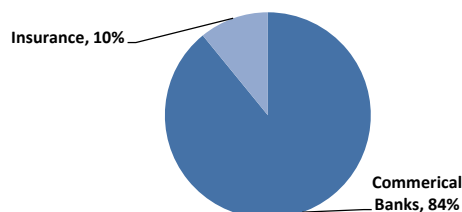
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equities	89.1%	92.9%	93.9%
Cash	10.2%	6.5%	4.8%
Others	0.7%	0.6%	1.3%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

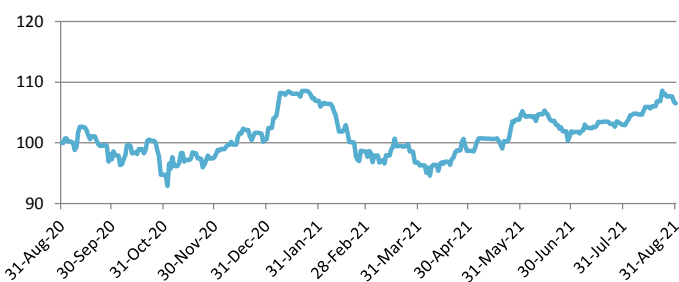
Meezan Bank Ltd.	14.51%	Allied Bank Ltd.	7.07%
Bank AL Habib Ltd.	14.24%	MCB Bank Ltd.	6.90%
United Bank Ltd.	13.94%	Habib Metropolitan Bank Ltd.	6.11%
Habib Bank Ltd.	13.05%	Bank Alfalah Ltd.	5.60%
Adamjee Insurance Co. Ltd.	10.22%	Faysal Bank Ltd.	2.22%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.82%	8.00%	6.50%	-4.53%	-	-14.33%
Benchmark	-1.00%	3.39%	15.35%	13.60%	-	1.84%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UFSF amounting to Rs. 2.75 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UFSF 0.31%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UFSF	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.04%	3.44%	5.89%
Benchmark	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	8.37%

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 - August 2021



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	2.21%	0.13%
August 2021	2.03%	0.77%
Since Inception (CAGR)**	6.03%	3.68%
Standard Deviation*	14.09%	14.47%
Sharpe Ratio**	0.68	0.56
Price-to-Earning Ratio ^^^	5.74x	7.1x
Dividend Yield ^^^	5.69%	7.56%
Expense Ratio ¹	1.29%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	30	31	2.32%
Fund Size excluding FoFs (PKR Mn)	30	31	2.32%
NAV (PKR)	118.6582	121.0678	2.03%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, SECP fee.

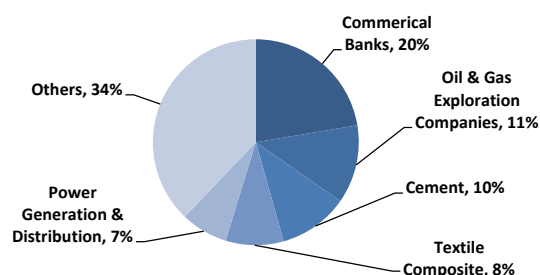
Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
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 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equities	80.1%	85.0%	89.6%
Cash	9.8%	4.6%	0.1%
Others	10.1%	10.5%	10.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

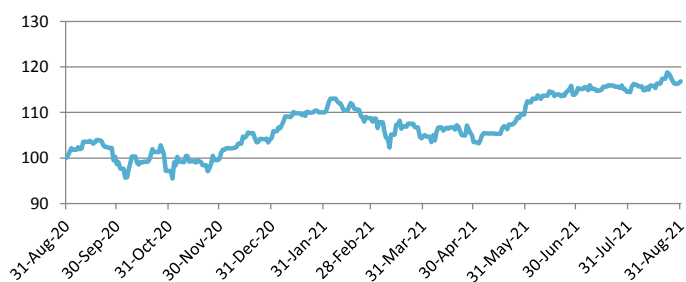
The Hub Power Co. Ltd.	6.60%	Kohat Cement Co. Ltd.	3.45%
United Bank Ltd.	5.70%	Bank AL Habib Ltd.	3.41%
Mari Petroleum Co. Ltd.	5.47%	Highnoon Laboratories Ltd.	3.18%
Meezan Bank Ltd.	4.76%	Gul Ahmed Textile Mills Ltd.	3.13%
Lucky Cement Ltd.	4.36%	Habib Metropolitan Bank Ltd.	2.83%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	4.80%	7.41%	16.82%	23.32%	-	21.07%
Benchmark	-1.00%	3.39%	15.35%	13.60%	-	12.53%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UDEF	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	-3.68%	-1.22%	7.73%	2.52%	0.18%	2.03%	12.00%
Benchmark	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	8.37%

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - August 2021



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	0.08%	0.32%
August 2021	-0.26%	-0.15%
Since Inception (CAGR)**	21.54%	24.07%
Standard Deviation*	12.96%	13.38%
Sharpe Ratio**	0.19	0.37
Expense Ratio ¹	2.06%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	47	47	-0.26%
NAV (PKR)	13.7162	13.6802	-0.26%

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

***Returns have been annualized using Morningstar Methodology

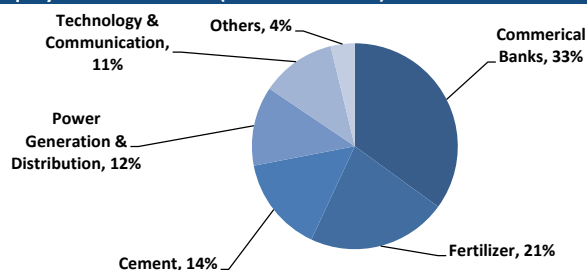
¹ This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equities	90.9%	95.7%	95.6%
Cash	2.7%	1.8%	1.8%
Others	6.4%	2.4%	2.7%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

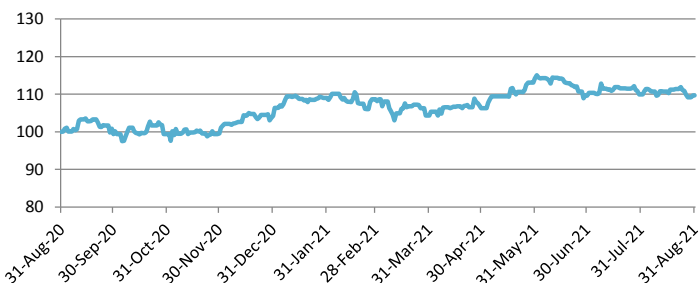
Lucky Cement Ltd.	14.36%	MCB Bank Ltd.	10.48%
Habib Bank Ltd.	13.98%	United Bank Ltd.	8.97%
Engro Corporation Ltd.	13.98%	Engro Fertilizers Ltd.	7.00%
The Hub Power Company Ltd.	11.93%	The Searle Company Ltd.	3.62%
TRG Pakistan Ltd.	11.24%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-4.00%	0.91%	9.66%	-	-	32.46%
Benchmark	-3.73%	2.11%	12.15%	-	-	36.46%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UBLP-ETF amounting to Rs. 0.05 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UBLP-ETF 0.11%. This is one-off event and is not likely to be repeated in the future.

Tracking Error Risk

Tracking Error (Absolute) 0.03%

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UBLP-ETF	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	5.18%
Benchmark	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	6.86%

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - August 2021



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	1.98%	1.15%
August 2021	1.57%	0.57%
Since Inception (CAGR)**	3.16%	4.07%
Standard Deviation*	1.32%	0.00%
Sharpe Ratio**	(0.22)	-
Expense Ratio ³	0.26%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	64	43	-33.62%
NAV (PKR)	107.4939	109.1867	1.57%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

3 This includes 0.00% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

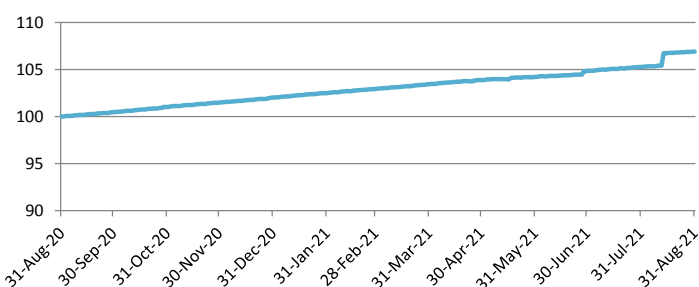
Holdings (% of Total Assets)

UBL Money Market Fund	83.3%
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Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Money Market Funds	88.7%	88.9%	83.3%
Cash	8.8%	8.4%	12.7%
Others	2.5%	2.7%	4.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	2.59%	3.90%	6.91%	-	-	9.31%
Benchmark	1.71%	3.46%	6.93%	-	-	12.08%

Returns are on absolute basis

Multiplier

Multiplier as at August 31, 2021	0.00
Multiplier range during the month of August 2021	0.00 - 0.00

Profit Locked-in

Profit locked-in*	0%
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* 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.

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAPPP-III amounting to Rs. 0.26 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAPPP-III 0.61%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
UAPPP-III	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.51%	0.44%	0.32%	0.60%	0.39%	1.57%	4.81%
Benchmark	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	0.58%	0.56%	0.58%	0.56%	0.57%	0.57%	4.58%

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-I

Fund Managers Report - August 2021



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.)	11.11%	11.63%	7.45%
August 2021 (p.a.)	15.92%	17.14%	7.42%
Since Inception (CAGR)		11.17%	9.85%
Standard Deviation*		0.88%	0.18%
Sharpe Ratio**		(1.28)	1.02
Expense Ratio ³ ⁴		1.94%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	277	280	1.05%
NAV (PKR)	102.4487	103.8342	1.35%

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, SECP fee.

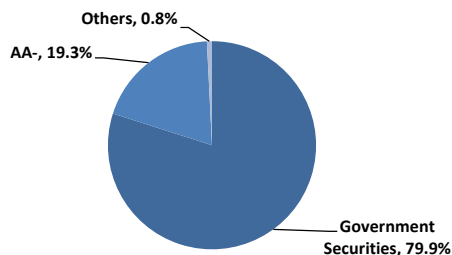
Selling & Marketing Expense PKR 0.24 mn. | ⁴ Annualized.

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 Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

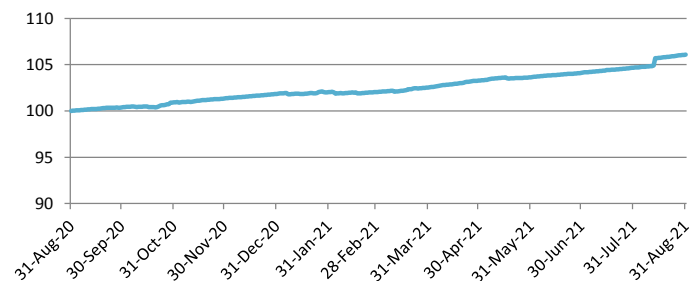


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills*	10.4%	10.6%	61.9%
Cash	2.4%	71.0%	19.3%
PIB - Fixed*	84.2%	18.0%	18.1%
Others	3.0%	0.5%	0.8%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.34 years for PIBs and 0.28 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a.)	9.66%	8.00%	6.08%	-	-	11.17%
Benchmark	7.48%	7.54%	7.39%	-	-	9.85%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-I amounting to Rs. 2.07 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-I 0.74%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-I (p.a.)	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	5.83%	9.11%	4.28%	5.71%	6.38%	17.14%	6.31%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - August 2021



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.)	11.71%	12.29%	7.45%
August 2021 (p.a.)	16.10%	17.35%	7.42%
Since Inception (CAGR)		11.79%	9.81%
Standard Deviation*		0.81%	0.18%
Sharpe Ratio**		(0.62)	1.02
Expense Ratio ^{3 4}		1.61%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	582	585	0.50%
NAV (PKR)	102.3664	103.7665	1.37%

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, SECP fee.

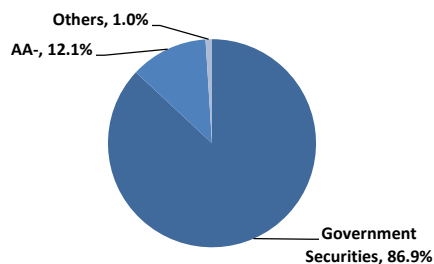
Selling & Marketing Expense PKR 0.33 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

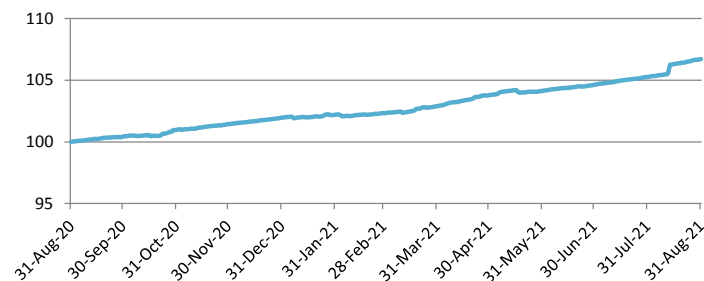


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills*	0.0%	0.0%	57.6%
PIB - Fixed*	28.2%	29.1%	29.3%
Cash	70.6%	70.3%	12.1%
Others	1.2%	0.6%	1.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.55 years for PIBs and 0.26 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	10.21%	8.65%	6.70%	-	-	11.79%
Benchmark	7.48%	7.54%	7.39%	-	-	9.81%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-II amounting to Rs. 3.87 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-II 0.66%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-II (p.a.)	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	6.69%	11.00%	3.89%	6.03%	7.45%	17.35%	7.08%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - August 2021



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.)	19.58%	21.24%	7.45%
August 2021 (p.a.)	30.95%	35.73%	7.42%
Since Inception (CAGR)		13.29%	9.73%
Standard Deviation*		2.14%	0.18%
Sharpe Ratio**		(0.01)	1.02
Expense Ratio ^{3 1 4}		2.20%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	48	49	2.19%
NAV (PKR)	105.1212	107.8846	2.63%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

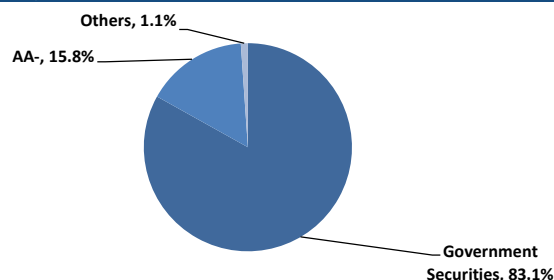
Selling & Marketing Expense PKR 0.06 mn. | 4 Annualized.

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 Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

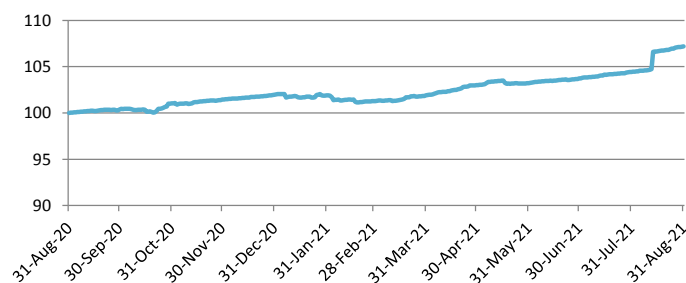


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
PIB - Fixed*	69.0%	57.6%	58.0%
T-Bills*	22.9%	25.9%	25.1%
Cash	5.3%	15.9%	15.8%
Others	2.8%	0.6%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.09 years for PIBs and 0.12 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	16.14%	11.85%	7.18%	-	-	13.29%
Benchmark	7.48%	7.54%	7.39%	-	-	9.73%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-III amounting to Rs. 0.87 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-III 1.76%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-III (p.a)	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	7.22%	14.00%	2.47%	6.27%	8.29%	35.73%	7.77%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - August 2021



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.)	9.25%	9.61%	7.45%
August 2021 (p.a.)	13.27%	14.11%	7.42%
Since Inception (CAGR)		11.47%	9.63%
Standard Deviation*		0.61%	0.18%
Sharpe Ratio**		(2.52)	1.02
Expense Ratio ^{3 1 4}		2.33%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	170	134	-21.15%
NAV (PKR)	100.5210	101.6542	1.13%

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, SECP fee.

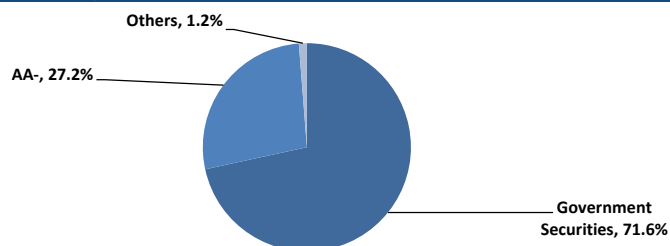
Selling & Marketing Expense PKR 0.27 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

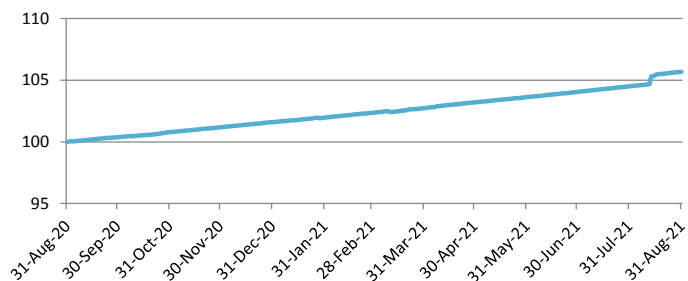


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	0.0%	71.6%
Cash	99.8%	99.4%	27.2%
Others	0.2%	0.7%	1.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.32 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	8.11%	6.55%	5.67%	-	-	11.47%
Benchmark	7.48%	7.54%	7.39%	-	-	9.63%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-IV amounting to Rs. 0.95 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-IV 0.58%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-IV (p.a)	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.39%	5.77%	4.89%	5.07%	5.29%	14.11%	6.09%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - August 2021



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.)	323.48%	1217.16%	7.45%
August 2021 (p.a.)	631.02%	15545.0%	7.42%
Since Inception (CAGR)		37.73%	9.08%
Standard Deviation*		52.76%	0.18%
Sharpe Ratio**		1.09	1.02
Expense Ratio ^{3 1 4}		1.69%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	29	45	53.59%
NAV (PKR)	103.9003	159.5837	53.59%

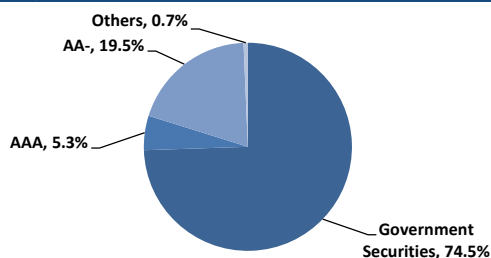
1 Simple Annualized Return | 2 Morning Star Return

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

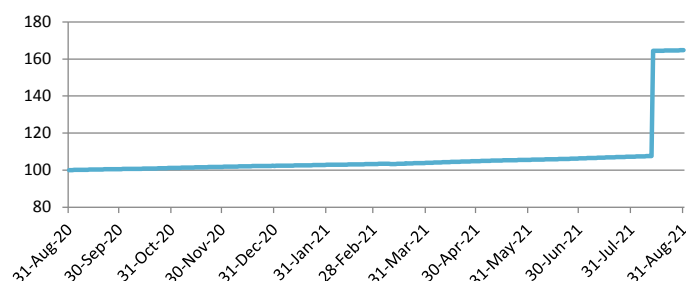
3 This includes 0.09% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-V (p.a.)	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	7.04%	11.39%	8.66%	9.11%	10.89%	#####	104.58%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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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 Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills*	73.6%	73.9%	74.5%
Cash	23.0%	25.6%	24.9%
Others	3.4%	0.6%	0.7%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.17 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	484.63%	152.43%	64.72%	-	-	37.73%
Benchmark	7.48%	7.54%	7.39%	-	-	9.08%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-V amounting to Rs. 15.52 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-V 34.53%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - August 2021



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	10.87%	11.38%	7.45%
August 2021 (p.a.)	14.72%	15.75%	7.42%
Since Inception (CAGR)		11.29%	9.32%
Standard Deviation*		0.72%	0.18%
Sharpe Ratio**		(0.16)	1.02
Expense Ratio ^{3 1 4}		1.37%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	109	110	1.25%
NAV (PKR)	99.6428	100.8883	1.25%

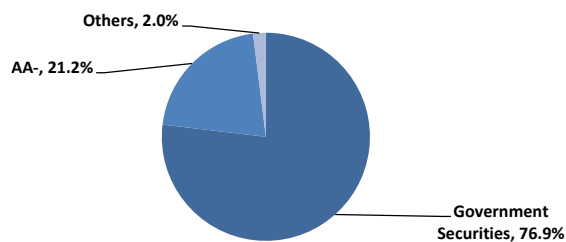
1 Simple Annualized Return | 2 Morning Star Return

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

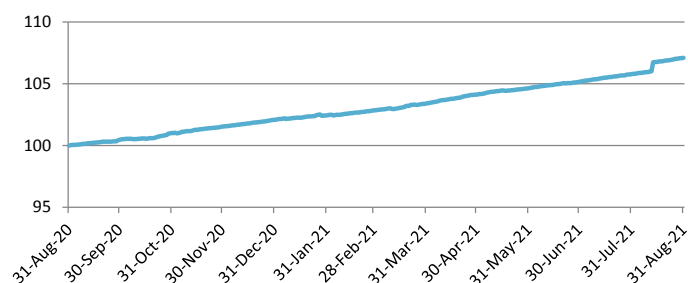
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-VI (p.a)	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	6.69%	8.88%	5.94%	6.18%	7.17%	15.75%	7.47%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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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 Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills*	0.0%	0.0%	43.8%
PIB - Fixed*	32.2%	33.2%	33.0%
Cash	66.9%	65.3%	21.2%
Others	1.0%	1.5%	2.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.35 years for PIBs and 0.20 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	9.66%	8.39%	7.09%	-	-	11.29%
Benchmark	7.48%	7.54%	7.39%	-	-	9.32%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VI amounting to Rs. 0.72 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VI 0.66%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - August 2021



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.)	7.89%	8.15%	7.45%
August 2021 (p.a.)	9.16%	9.55%	7.42%
Since Inception (CAGR)		8.05%	7.93%
Standard Deviation*		0.80%	0.18%
Sharpe Ratio**		(1.70)	1.02
Expense Ratio ^{3 1 4}		1.83%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	138	139	0.78%
NAV (PKR)	100.8245	101.6089	0.78%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.13% representing government levy, SECP fee.

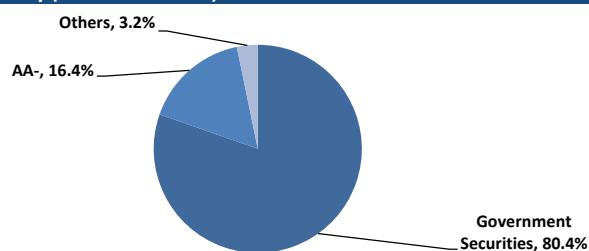
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	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).

Portfolio Quality (% of Total Assets)

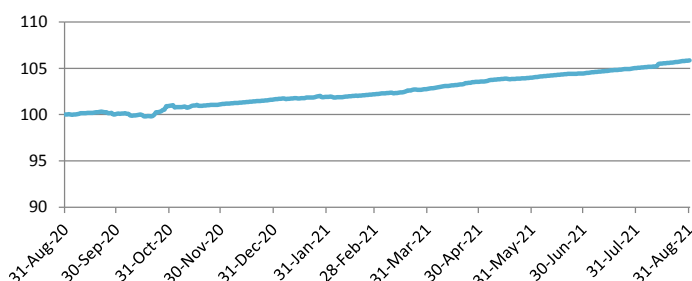


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
PIB - Fixed*	58.7%	46.2%	46.0%
T-Bills*	36.9%	36.9%	34.4%
Cash	1.5%	14.0%	16.4%
Others	2.9%	2.9%	3.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.49 years for PIBs and 0.16 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	7.22%	7.21%	5.84%	-	-	8.05%
Benchmark	7.48%	7.54%	7.39%	-	-	7.93%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VIII amounting to Rs. 0.29 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VIII 0.21%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
USSP-VIII (p.a)	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	6.27%
Benchmark	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.49%

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

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UBL Retirement Savings Fund

Fund Managers Report - August 2021



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	10.10% p.a	7.97% p.a.	2.45%	2.98%
August 2021	14.10% p.a	10.19% p.a.	2.24%	1.03%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	10.53% p.a	8.24% p.a.	2.45%	2.98%
August 2021	15.05% p.a	10.68% p.a.	2.24%	1.03%
Since Inception (CAGR)-(p.a.)	9.74%	7.45%	20.54%	6.30%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	970	1,113	1,710	15
NAV (PKR)	286.44	225.63	829.01	156.93

URSF Debt (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	26.5%	35.7%
PIB - Floater	33.8%	42.6%	30.7%
PIB - Fixed	2.3%	0.4%	14.7%
Cash	51.7%	23.4%	10.6%
Term Finance Certificates/ Sukuks	4.8%	5.9%	5.7%
Placements with Banks	6.3%	0.0%	0.0%
Others	1.1%	1.3%	2.6%

URSF Money Market (% of Total Assets)

	Jun'21	Jul'21	Aug'21
T-Bills	0.0%	91.4%	65.5%
Placements with Banks	17.4%	0.0%	8.9%
Cash	81.6%	7.9%	4.5%
Others	1.0%	0.8%	21.2%

URSF Equity (% of Total Assets)

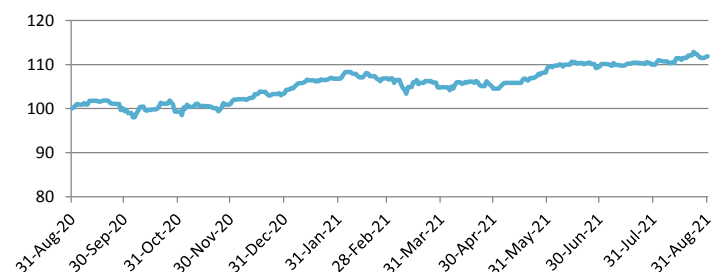
	Jun'21	Jul'21	Aug'21
Equities	86.0%	91.8%	95.1%
Cash	11.0%	6.7%	4.2%
Others	3.0%	1.6%	0.7%

URSF Commodity (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Gold	80.1%	82.0%	83.1%
Cash	79.3%	80.5%	80.7%
Others	-59.4%	-62.5%	-63.8%

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

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



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

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.13 million, URSF-DSF amounting to Rs. 5.64 million, URSF-ESF amounting to Rs. 25.23 million, URSF-MMSF amounting to Rs. 4.48 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.89%, URSF-DSF 0.59%, URSF-ESF 1.46%, URSF-MMSF 0.39%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
URSF-DSF (p.a)*	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.77%	7.17%	6.50%	7.83%	6.18%	15.05%	7.31%
URSF-MSF(p.a)*	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.46%	6.19%	5.63%	5.87%	5.86%	10.68%	6.27%
URSF-ESF	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	-4.04%	-1.11%	8.29%	0.17%	0.20%	2.24%	11.38%
URSF-CSF	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-0.84%	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.88%

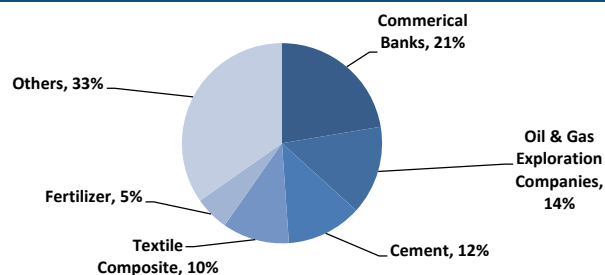
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Pension Manager Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-DSF¹	9.64%	8.04%	6.45%	9.65%	7.63%	9.74%
URSF-MSF¹	7.46%	6.60%	6.00%	8.38%	6.82%	7.45%
URSF-ESF²	2.62%	5.46%	17.29%	23.73%	35.99%	729.01%
URSF-CSF²	-3.12%	4.98%	-5.63%	42.28%	38.64%	56.93%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.67%	Kohinoor Textile Mills Ltd	3.98%
Lucky Cement Ltd.	5.33%	Fauji Fertilizer Co. Ltd.	3.96%
The Hub Power Co. Ltd.	4.72%	Bank AL Habib Ltd.	3.65%
Habib Bank Ltd.	4.68%	United Bank Ltd.	3.50%
Kohat Cement Co. Ltd.	4.07%	Pakistan Petroleum Ltd.	3.44%

Historical Performance



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

Fund Managers Report - August 2021

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 and 5 Fiscal Years

	FY'17	FY'18	FY'19	FY'20	FY'21
ULPF	6.2%	5.5%	8.7%	12.6%	7.0%
Benchmark	5.2%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UMMF	5.4%	5.1%	8.5%	12.1%	6.3%
Benchmark	5.3%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGSF	4.8%	4.7%	7.6%	14.8%	5.6%
Benchmark	5.8%	6.2%	10.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UIOF	4.7%	4.3%	8.5%	15.8%	6.4%
Benchmark	5.9%	6.2%	10.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGIF	6.8%	5.2%	7.9%	13.6%	10.9%
Benchmark	6.2%	6.4%	10.5%	12.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
UAAF	14.5%	-0.1%	-1.7%	11.3%	16.5%
Benchmark	9.6%	7.9%	-2.7%	11.0%	19.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
USF	30.1%	-10.1%	-16.3%	4.9%	31.7%
Benchmark	22.8%	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UDEF	-	-1.9%	-17.6%	6.6%	37.4%
Benchmark	-	-0.5%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFSF	-	-8.8%	-12.1%	-15.3%	20.7%
Benchmark	-	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UBLP-ETF	-	-	-	6.2%	24.6%
Benchmark	-	-	-	6.5%	27.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-I)	-	-	5.5%	22.3%	4.4%
Benchmark	-	-	11.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-II)	-	-	3.6%	22.6%	5.0%
Benchmark	-	-	11.5%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-III)	-	-	2.5%	24.8%	3.7%
Benchmark	-	-	12.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IV)	-	-	7.9%	19.3%	4.7%
Benchmark	-	-	12.8%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-V)	-	-	-	16.6%	7.3%
Benchmark	-	-	-	11.7%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VI)	-	-	-	17.6%	5.8%
Benchmark	-	-	-	11.9%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFPF - (UAPPP-III)	-	-	0.4%	1.0%	5.7%
Benchmark	-	-	1.4%	2.2%	6.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
URSF					
Debt Sub Fund	4.4%	4.6%	7.6%	14.8%	5.9%
Money Market Sub Fund	4.5%	4.4%	7.9%	11.5%	5.4%
Equity Sub Fund	30.1%	-12.4%	-17.6%	7.9%	37.8%
Commodity Sub Fund	-1.1%	1.2%	8.6%	25.7%	-2.4%

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Historical Performance



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

Fund Managers Report - August 2021

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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%
44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%

UMMF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%

UIOF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%

UGIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%

UAAP vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%

USF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%

UDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%

UFSS vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	1.6%	32.4%
-	-	-	-	-	-	-	21.7%	197.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-	26.7%	32.2%
-	-	-	-	-	-	6.9%	19.9%	28.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	1.4%	24.4%
-	-	-	-	-	-	-	4.4%	17.1%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.5%	25.6%	30.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.6%	20.1%	25.8%
-	-	-	-	-	-	1.0%	13.3%	21.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-3.1%	-	21.3%
-	-	-	-	-	-	-	9.2%	17.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-1.6%	-	22.6%
-	-	-	-	-	-	-	10.7%	18.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.4%	1.4%	7.2%
-	-	-	-	-	-	1.4%	3.6%	10.8%

URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Debt Sub Fund								
36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%
Money Market Sub Fund								
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%
Equity Sub Fund								
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%
Commodity Sub Fund								
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%

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