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1. Among all AMC(s) Islamic stock funds. Source: www.mufap.com.pk.

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Minimum Investment Rs. 500/- initial & subsequent. Risk profile: high, benchmark: KMI-30 index Fund category: Shariah compliant equity, Fund type: Open ended scheme. AMC rating: AM1 (JCR-VIS). Since Inception Return: 477.23% Benchmark 408.96%. Since Inception: FY'11: 39.0% Benchmark: 67.1%, FY'12: 63.6% Benchmark: 88.2%, FY'13: 144.8% Benchmark: 184.6%, FY'14: 228.9% Benchmark: 269.7%, FY'15 317.9% Benchmark: 344.0%, FY'16: 378.4% Benchmark: 412.9%, FY'17: 518.0% Benchmark: 509.3%, FY'18: 441.5% Benchmark: 450.9%, FY'19: 341.6% Benchmark: 319.6% FY'20: 387.3% Benchmark: 326.3%. Last 5 years returns FY'16: 14.47% Benchmark: 15.53%, FY'17 29.19% Benchmark: 18.80%, FY'18: -12.38% Benchmark: -9.59%, FY'19: -18.45% Benchmark: -23.84%. FY'20: 10.36% Benchmark: 1.62%. Note: All returns/figures are absolute, net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load.

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

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## From the CIO's Desk

The local bourse continued its upward momentum in August with the benchmark KSE 100 Index surging 4.7% during the month amid increasing investor participation with average daily traded value and volume expanding by 31.4% and 16.7%MoM respectively. Low interest rates and stable outlook on the exchange rate continued to support the euphoria in equities. Further, containment in fresh Covid-19 cases along with healthy external account numbers lent fresh legs to the rally during the outgoing month. With risk on mood prevailing, investors even ignored a couple of negative developments i.e. adverse Supreme Court decision in the GIDC case and downward revision in IPPs' ROE as per MOUs signed between the government and power companies. Foreign selling finally abated during August with foreign investors buying shares worth USD6.8mn on a net basis. On the domestic front, institutional investors emerged as main sellers with banks and insurance cumulatively offloading shares worth USD64mn which were largely mopped up by retail investors.

The headline inflation for the month came in at 8.2%YoY/0.6%MoM compared to 9.3%YoY/2.5%MoM in the previous month. The monthly inflation was driven by a surge in transport index (+12.9%MoM) on account of increase in retail fuel rates and rise in housing and electricity prices (+1.8%MoM) due to upward fuel price adjustment in electricity charges. However, a sharp correction in some perishable food item prices partly offset the impact of the above. We expect headline inflation numbers to drift downwards over next 4-5 months on account of high base effect. But any uptick in global commodities prices, domestic utilities price adjustments and reversal of base effect post January 2021 can lead to higher inflation during 2HFY21. In the secondary market, the 3-year, 5-year and 10-year PIB yields rose by 30bps, 32bps and 29bps respectively, underscoring expectations of end of monetary easing cycle.

On the external front, a remarkable improvement was seen in July as monthly current account balance posted a surplus of USD424mn mainly due to robust remittances (+36%YoY) and a contained trade balance. We expect current account balance to remain contained during 1HFY21. However, with remittances likely to taper off and an expected pick-up in imports on rising domestic economic activity, external current account may come under stress during second half of the fiscal year. On the fiscal side, we expect the government to overshoot its FY21 budget deficit target of 7% by 1-2% due to below-target revenue collection and elevated current expenditures.

Going forward, even after a robust recovery in the market (+50% from its low of 27,229 points in mid-march'20), valuations are still attractive (especially for larger sectors such as oil exploration, banks, fertilizer and power) in terms of fixed income return and earnings yield gap. Earnings yield differential with 10Y PIB yield is 4.0% (13.5% vs. 9.45%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover, improvement in investor sentiments along with ample liquidity in market, in the backdrop of low return in alternative avenues, should allow further rerating of the market.

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 606.79% (KSE-100 Index: 300.24% since inception). This translates to an average annualized return of 20.86% p.a. (KSE-100 Index: 14.38% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
**Chief Investment Officer**  
**UBL Fund Managers**

# Market Review & Outlook

Fund Managers Report - August'20



## Money Market Review & Outlook

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

	31-Aug-20	High	Low	Avg
0 -7 Days	7.05%	7.06%	6.87%	6.99%
03 Months	7.13%	7.13%	6.93%	7.01%
06 Months	7.17%	7.17%	6.98%	7.10%
12 Months	7.27%	7.31%	7.02%	7.19%
03 Years	8.26%	8.34%	7.96%	8.22%
05 Years	8.92%	9.14%	8.60%	8.92%
10 Years	9.45%	9.70%	9.19%	9.42%

## Inflation -31st August'2020

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	8.2%	6.4%	7.9%
12 Monthly Moving Avg	10.6%	7.6%	9.2%
12 Months High	14.6%	8.6%	11.3%
12 Months Low	8.2%	6.2%	7.6%

## Treasury Bills Auction 26th August 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	269,155	7.15%	6.95%
6 Months	201,999	7.18%	7.10%
12 Months	60,664	7.30%	7.14%
<b>Total</b>	<b>531,818</b>		

## PIB Auction 29th August 2020

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	22,462	8.20%	7.97%
5 Years	334	8.45%	8.44%
10 Years	55	8.99%	8.99%
15 Years	12,000	9.98%	9.90%
20 Years	10,000	10.55%	10.51%
<b>Total</b>	<b>44,851</b>		

## Analysis

- The headline inflation for the month of Aug'20 came in at 8.2% YoY as compared to 10.5% YoY in SPLY. The rise in inflation was led by a surge in transport index (+12.9% MoM) on account of increase in petroleum product prices and housing and electricity (+1.8% MoM) mainly driven uptick in electricity charges due to fuel price adjustment.
- On the external front despite the demand and supply challenges, a remarkable improvement has been observed as the current account witnessed a surplus of USD 424mn as compared with the deficit of USD 100mn in the previous month. The strong recovery is attributed to 18% MoM rise in total export from USD 2bn to USD 2.3bn along with robust improvement in remittance up by 12.2% from USD 2.5bn to USD 2.8bn. However, imports too marked a growth of 6.0% MoM from USD 4.2bn to USD 4.4bn in the previous month.
- On the fiscal side we expect the GoP to overshoot its fiscal deficit target of 7% for FY21 by 1-2% where we expect the GoP to undershoot the revenue collection target while current expenditure is expected to remain elevated.
- Further, in the secondary market the 3-year, 5-year and 10-year PIB yields augmented by 30bps, 32bps and 29bps respectively, underscoring expectations of end of monetary easing cycle.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	134.5	10%
Engro Corporation Limited.	298.0	-5%
Hub Power Company Limited.	85.5	6%
Lucky Cement Limited.	614.2	6%
Fauji Fertilizer Co. Ltd.	108.0	-2%
Oil & Gas Development Company Ltd.	114.8	0%
MCB Bank Limited.	171.1	-4%
Pakistan Petroleum Limited.	101.5	2%
United Bank Ltd.	124.8	10%
Pakistan Oilfields Limited.	427.9	5%

## Foreign Investors Portfolio Investment (USD Mn)

Month to date	7
FY21 till date	(61)

## Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	45.3	1.7%
Gold (USD/oz)	1,966.5	-0.4%
Silver (USD/oz)	28.1	15.5%
Cotton (US\$/lb)	60.3	-0.4%

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

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

## Analysis

- The benchmark KSE-100 index continued its strong momentum amidst increasing participation surging 4.7% in August with value & volumes expanding 31.4%/16.7%. Low rates & stable outlook on the exchange rate continue to support the euphoria in equities. Continual alleviation of contagion of covid-19 along with healthy external account numbers primarily added by strong remittance flows lent fresh legs to the rally during the outgoing month.
- Foreign net selling abated during the month with foreigners turning net buyers (+USD6.8mn) while local institutions were net sellers with banks & insurance cumulatively offloading shares worth USD64mn which were largely mopped up by locals individual.
- Going forward, even after a robust recovery in the market (+50% from its low of 27,229 points in mid-march'20), valuations are still attractive in terms of fixed income and earning yield gap. Earnings yield differential with 10Y PIB yield is 4.0% (13.5% vs 9.45%) which is still much higher than the average yield differential of 0.7% over the last 10 years

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	16,529	21-Jun-09	10.67%	9.63%	8.82%	8.24%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	3,220	14-Oct-10	9.98%	9.63%	8.37%	8.86%
3	Money Market	<b>UBL Cash Fund</b>	UCF	1,202	23-Sep-19	11.19%	7.64%	11.99%	8.15%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	5,976	27-Jul-11	13.51%	9.64%	9.42%	8.45%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	1,102	29-Mar-13	14.23%	9.66%	8.31%	8.29%
6	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	952	2-Mar-06	14.42%	9.56%	6.92%	10.15%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	1,005	19-Aug-13	7.16%	6.48%	11.23%	9.47%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,351	4-Aug-06	3.78%	0.92%	12.56%	8.94%
9	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	43	29-May-18	5.69%	0.92%	1.59%	-1.09%
10	Equity	<b>UBL Financial Sector Fund</b>	UFSF	828	6-Apr-18	-10.77%	0.92%	-8.64%	-5.04%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP ETF	42	24-Mar-20	20.79%	19.65%	20.79%	21.71%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-I	<b>UFPF</b> UAPPP I	41	21-Feb-18	-8.48%	-7.39%	1.75%	2.87%
13	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-II	<b>UFPF</b> UAPPP II	194	31-May-18	-5.99%	-3.61%	2.96%	6.07%
14	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL Active Principal Preservation Plan-III	<b>UFPF</b> UAPPP III	156	24-Oct-18	-8.19%	-7.65%	1.20%	2.57%
15	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - I	<b>USSF</b> USSP I	318	28-Dec-18	19.46%	9.64%	14.08%	11.21%
16	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - II	<b>USSF</b> USSP II	704	5-Feb-19	19.80%	7.10%	15.16%	11.35%
17	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - III	<b>USSF</b> USSP III	98	17-Apr-19	20.81%	9.64%	17.94%	11.43%
18	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - IV	<b>USSF</b> USSP IV	198	30-May-19	17.79%	9.64%	16.31%	11.42%
19	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - V	<b>USSF</b> USSP V	2,690	20-Nov-19	13.24%	9.64%	13.62%	10.82%
20	Capital Protected	<b>UBL Special Savings Fund</b> UBL Special Savings Plan - VI	<b>USSF</b> USSP VI	142	5-Aug-19	18.95%	9.64%	15.34%	11.12%
21	Capital Protected	<b>UBL Special Savings Fund - II</b> UBL Special Savings Plan - VIII	<b>USSF</b> USSP VIII	147	10-Feb-20	12.11%	8.91%	12.11%	8.91%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
22	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,450	-	5.13%	N.A	20.86%	N.A
		<i>Debt Sub Fund</i>	-	854	-	15.19%	N.A	10.07%	N.A
		<i>Money Market Sub Fund</i>	-	1,060	-	9.71%	N.A	7.59%	N.A
		<i>Commodity Sub Fund</i>	-	10	-	24.01%	N.A	8.30%	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'20



## Investment Objective

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

## Fund Performance

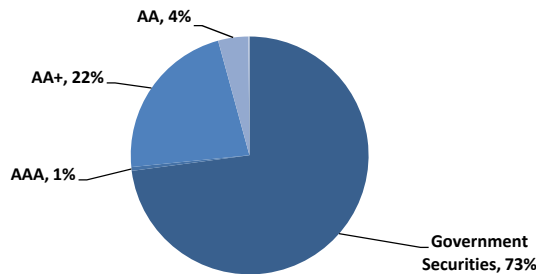
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.16%	6.32%	6.74%
Aug 2020 (p.a.)	6.27%	6.46%	6.71%
Since Inception (CAGR)		8.82%	8.24%
Standard Deviation*		0.37%	2.48%
Sharpe Ratio**		1.48	(0.12)
Weighted Avg Time to Maturity		45.26 Days	
Expense Ratio <sup>3,4</sup>		0.56%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	15,475	16,529	6.82%
Fund Size excluding FoFs (PKR Mn)	15,475	16,529	6.82%
NAV (PKR)	101.1123	101.2355	0.53%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

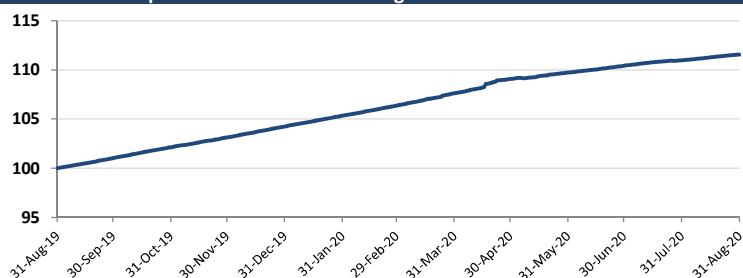
Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Commercial Paper	0%	0%	0%
Placements with Banks	0%	0%	0%
Placements with DFIs	3%	24%	22%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	16%	74%	73%
PIBs	0%	0%	0%
Cash	80%	2%	5%
Others	0%	0%	0%
Leverage	NIL	NIL	NIL

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	6.84%	9.92%	11.52%	8.95%	7.71%	8.82%
<b>Benchmark</b>	7.10%	8.62%	10.68%	8.66%	7.30%	8.24%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 59,412,682, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.36%.

Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
<b>ULPF</b>	13.31%	13.70%	12.36%	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	10.67%
<b>Benchmark</b>	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	9.63%

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

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

# UBL Money Market Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.40%	5.52%	6.74%
Aug 2020 (p.a.)	5.65%	5.80%	6.71%
Since Inception (CAGR)		8.37%	8.86%
Standard Deviation*		0.35%	2.48%
Sharpe Ratio**		(0.07)	(0.12)
Weighted Avg Time to Maturity		59.15 Day	
Expense Ratio <sup>3,4</sup>		1.03%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	3,829	3,563	-6.95%
Fund Size excluding FoFs (PKR Mn)	3,435	3,220	-6.26%
NAV (PKR)	101.1529	101.6383	0.48%

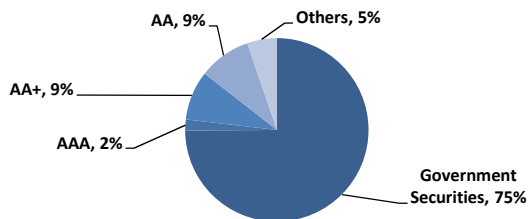
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

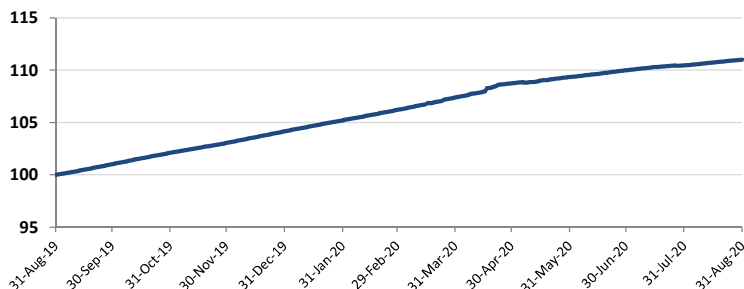
<sup>3</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 2.16 mn, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UMMF	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	9.98%
Benchmark	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	9.63%

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

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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	10%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	83%	75%
Cash	99%	5%	12%
Others	1%	1%	5%
Leverage	NIL	NIL	NIL

Total amount invested by FoFs is PKR 342.77 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	6.12%	9.16%	10.96%	8.61%	7.24%	8.37%
Benchmark	7.10%	8.62%	10.68%	8.66%	7.40%	8.86%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,611,471, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.46%.



# UBL Cash Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.28%	6.44%	6.74%
Aug 2020 (p.a.)	6.42%	6.62%	6.71%
Since Inception (CAGR)		11.99%	8.15%
Standard Deviation*		0.44%	1.40%
Sharpe Ratio**		(24.95)	(2.02)
Weighted Avg Time to Maturity		80.23 Days	
Expense Ratio <sup>3,4</sup>		0.45%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	1,167	1,202	3.00%
NAV (PKR)	100.5591	101.1078	0.55%

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

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

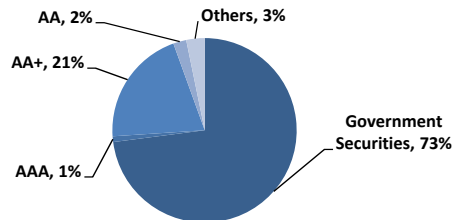
<sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with Banks	0%	0%	0%
Placements with DFIs	8%	8%	21%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	76%	73%
Cash	91%	16%	3%
Others	1%	1%	3%
Leverage	NIL	NIL	NIL

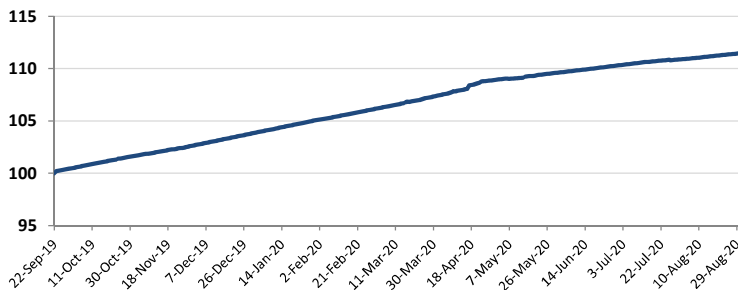
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	6.94%	10.25%	-	-	-	11.99%
Benchmark	7.10%	7.07%	-	-	-	8.15%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,468,769, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.21%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UCF	12.82%	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	11.19%
Benchmark	9.66%	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	7.64%

\*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'20



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.42%	3.47%	6.86%
Aug 2020 (p.a.)	3.27%	3.32%	7.10%
Since Inception (CAGR)		9.42%	8.45%
Standard Deviation*		1.64%	2.88%
Sharpe Ratio**		1.35	(0.02)
Weighted Avg Time to Maturity		3.76 Years	
Expense Ratio <sup>3,4</sup>		1.54%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	5,069	5,976	17.89%
NAV (PKR)	105.9422	106.2365	0.28%

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

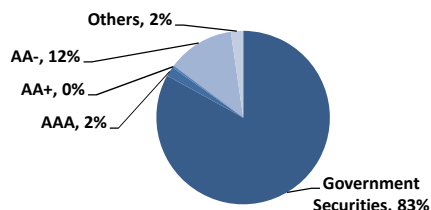
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

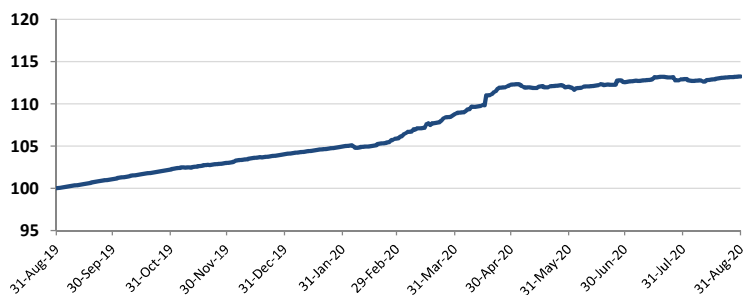
<sup>4</sup> Annualized

**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'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UGSF	13.96%	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	13.51%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

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

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	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'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIBs	37%	68%	82%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	3%	7%	1%
Cash	15%	12%	15%
Others	44%	13%	2%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.35%	14.19%	13.18%	8.94%	7.76%	9.42%
Benchmark	7.11%	8.43%	10.92%	9.47%	7.99%	8.45%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 27,113,044, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.45%.

# UBL Income Opportunity Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.89%	4.99%	6.88%
Aug 2020 (p.a.)	4.36%	4.45%	7.08%
Since Inception (CAGR)		8.31%	8.29%
Standard Deviation*		1.83%	2.88%
Sharpe Ratio**		1.93	(0.01)
Weighted Avg Time to Maturity		1.16 Years	
Expense Ratio <sup>3,4,5</sup>		2.03%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	756	1,102	45.75%
NAV (PKR)	110.6006	111.0102	0.37%

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

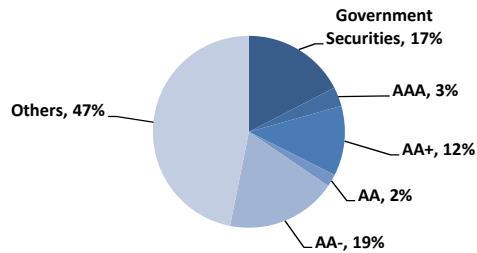
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>4</sup> Selling & Marketing Expense PKR 0.14 million | This includes 0.10% of expenses related to Spread Transaction.

<sup>5</sup> Annualized

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

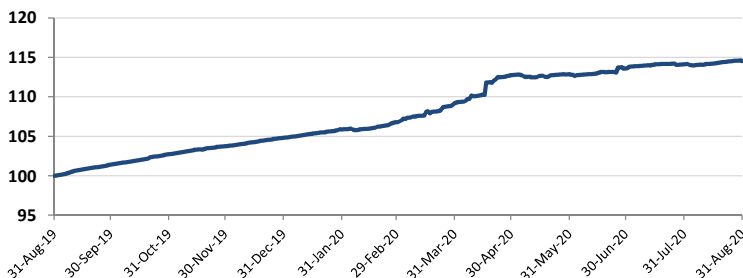
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-K-Electic (03-Aug-20)	1.48%
TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	1.17%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	0.83%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.65%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.26%

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UIOF	18.32%	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	14.23%
Benchmark	13.84%	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	9.66%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Term Finance Certificates/ Sukuks	6%	5%	4%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	23%	46%	17%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	23%	28%	0%
Spread Transaction	0%	4%	17%
Cash	40%	5%	31%
Others	7%	13%	29%
MTS Exposure	0%	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.07%	14.94%	14.51%	9.53%	8.07%	8.31%
Benchmark	7.13%	8.45%	10.94%	9.52%	8.14%	8.29%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,008,120, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.45%.

# UBL Growth and Income Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.28%	7.50%	6.98%
Aug 2020 (p.a.)	7.21%	7.46%	7.21%
Since Inception (CAGR)		6.92%	10.15%
Standard Deviation*		1.72%	2.85%
Sharpe Ratio**		1.10	(0.05)
Weighted Avg Time to Maturity		3.15 Years	
Expense Ratio <sup>1,3,14</sup>		2.32%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	929	952	2.44%
NAV (PKR)	85.4925	86.0162	0.61%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>\*</sup> 12M Trailing, <sup>\*\*</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.63 million | <sup>4</sup> This includes 0.08% of expenses related to Spread Transaction.

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

Top Ten Holdings (% of Total Assets)	Portfolio Quality (% of Total Assets)
TFC/Sukuk-Dawood Hercules Corp. Ltd (01Mar18)	6.9%
TFC/Sukuk-Jahangir Siddiqui & Co. Ltd. (18Jul17)	4.3%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	3.6%
TFC/Sukuk-K-Electic (03-Aug-20)	1.8%
TFC/Sukuk-Dawood Hercules Corp. Ltd (17Nov17)	1.2%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.5%

Portfolio Quality (% of Total Assets)
Government Securities, 27%
Others, 49%
AAA, 4%
AA+, 10%
AA, 9%
AA-, 1%

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

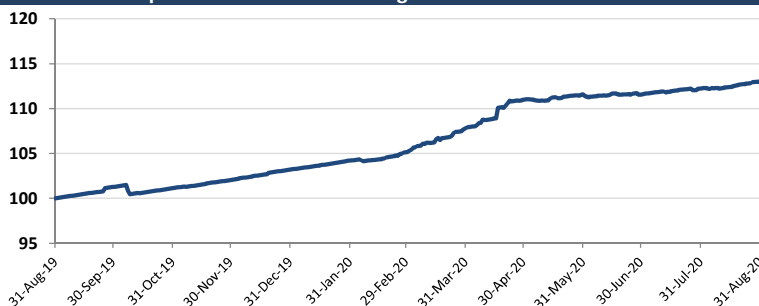
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

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

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

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

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UGIF	16.46%	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	14.42%
Benchmark	13.87%	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	9.56%

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

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Management Fee	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

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

\*Actual Management Fees charged for the month is 0.79% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Term Finance Certificates/ Sukuks	21%	19%	18%
Commercial Paper	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	0%	0%
Cash	35%	13%	6%
T-Bills	15%	10%	0%
PIBs	22%	43%	27%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	4%	11%
MTS Exposure	0%	0%	0%
Others	6%	11%	38%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	4.92%	15.26%	12.89%	9.12%	8.83%	6.92%
Benchmark	7.16%	8.34%	10.83%	9.69%	8.35%	10.15%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,547,377, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.50/1.74%.

# UBL Asset Allocation Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	8.18%	8.15%
Aug-20	2.44%	2.24%
Since Inception (CAGR)***	11.23%	9.47%
Standard Deviation*	10.50%	9.57%
Sharpe Ratio**	1.48	1.41
Expense Ratio <sup>1</sup>	0.62%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	1,004	1,005	0.12%
NAV (PKR)	143.9211	147.4324	2.44%

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

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

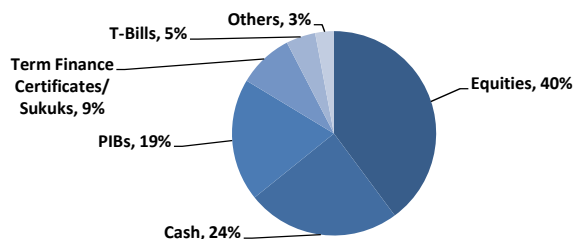
<sup>1</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.74 million.

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

## Fund Information

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

## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.1%	Habib Bank Ltd.	1.8%
Allied Bank Ltd.	2.8%	Hub Power Co. Ltd.	1.6%
Lucky Cement Co. Ltd.	2.3%	Bank Al-Habib Ltd.	1.6%
Engro Corporation	2.3%	Kohinoor Textile Mills Ltd.	1.6%
Oil & Gas Development Co. Ltd.	2.0%	Systems Ltd.	1.5%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UAAF	3.96%	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	7.16%
Benchmark	3.89%	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	6.48%

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

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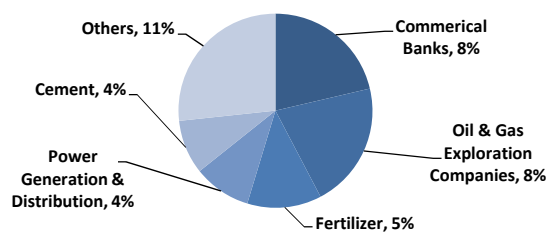
## Asset Allocation (% of Total Assets)

	Jun'20	Jul'20	Aug'20
Equities	38%	39%	40%
T-bills	5%	12%	5%
PIBs	10%	19%	19%
TFC/ Sukuk	11%	9%	9%
Placements with Banks	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
Cash	15%	19%	24%
Others	21%	2%	3%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	9.33%	8.05%	26.51%	23.64%	48.09%	111.46%
Benchmark	9.30%	8.05%	24.47%	24.39%	47.25%	89.05%

Returns are on absolute basis

## Sector Allocation of Equity



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

Name of Investment	Exposure Type	% of NA	Limit	[Short]/Exces:
Listed Equity Exposure	Total Equity Exposure	41.00%	40%	1.00%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,945,182, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.19/1.49%.

# UBL Stock Advantage Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	19.16%	19.43%
Aug-20	5.18%	4.72%
Since Inception (CAGR)***	12.56%	8.94%
Standard Deviation*	25.52%	24.47%
Sharpe Ratio**	1.33	1.13
Beta*	1.02	1.00
Alpha*^	6.30%	
R-Square^^	96%	
Price-to-Earning Ratio ^^	6.29x	7.94x
Dividend Yield ^^	5.39%	5.56%
Value at Risk	-1.94%	-2.11%
Expense Ratio <sup>1</sup>	1.16%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	6,832	7,351	7.60%
NAV (PKR)	68.17	71.70	5.18%

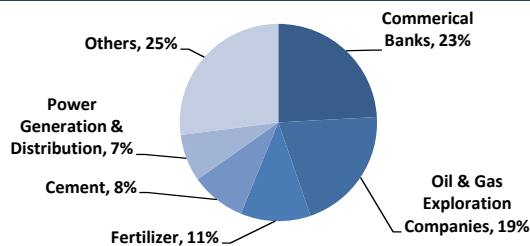
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22.73 million.

## Fund Information

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

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

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	7.7%	Hub Power Co. Ltd.	4.9%
Habib Bank Ltd.	6.4%	Kohat Cement Co. Ltd.	4.2%
Engro Corporation	5.3%	Lucky Cement Co. Ltd.	4.2%
United Bank Ltd.	5.0%	Allied Bank Ltd.	4.2%
Oil & Gas Development Co. Ltd.	5.0%	Pak Petroleum Ltd.	4.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USF	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	3.78%
Benchmark	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	0.92%

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'20	Jul'20	Aug'20
Equities	91%	93%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	6%
Others	1%	0%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	20.77%	8.08%	44.85%	4.92%	33.13%	429.69%
Benchmark	21.16%	8.23%	38.55%	-0.23%	16.82%	233.90%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 74,934,530, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/1.02%.

# UBL Dedicated Equity Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	20.21%	19.43%
Aug-20	6.08%	4.72%
Since Inception (CAGR)***	1.59%	-1.09%
Standard Deviation*	24.84%	24.47%
Sharpe Ratio**	1.54	1.13
Expense Ratio <sup>1</sup>	1.41%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	42	43	1.71%
Fund Size excluding FoFs (PKR Mn)	42	43	1.71%
NAV (PKR)	97.6965	103.6362	6.08%

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

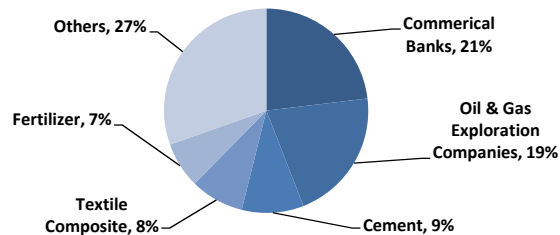
\*\*\*Returns have been annualized using Morningstar Methodology,

<sup>1</sup> This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.03 million.

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Muhammad Waseem, CFA   Hadi Mukhi   Mubashir Anis, CFA

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	6.9%	Lucky Cement Co. Ltd.	4.3%
Habib Bank Ltd.	5.6%	Oil And Gas Development Co. Ltd	4.2%
United Bank Ltd.	4.9%	Pak Petroleum Ltd.	4.1%
Allied Bank Ltd.	4.5%	Bank Al-Habib Ltd.	3.8%
Engro Corporation	4.3%	Kohat Cement Co. Ltd.	3.8%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jun'20	Jul'20	Aug'20
Equities	88%	90%	90%
T-bills	0%	0%	0%
Cash	3%	3%	4%
Others	10%	7%	7%
Leverage	NIL	NIL	NIL

Total Amount Invested by FoFs is PKR 0.00 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	21.53%	9.18%	49.13%	-	-	3.64%
Benchmark	21.16%	8.23%	38.55%	-	-	-2.44%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 160,060, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.38%.

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UDEF	8.88%	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	5.69%
Benchmark	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	0.92%

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# UBL Financial Sector Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	18.45%	19.43%
Aug-20	2.95%	4.72%
Since Inception (CAGR)***	-8.64%	-5.04%
Standard Deviation*	26.31%	24.47%
Sharpe Ratio**	0.15	1.13
Expense Ratio <sup>1</sup>	1.19%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	709	828	16.76%
NAV (PKR)	78.1342	80.4416	2.95%

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

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

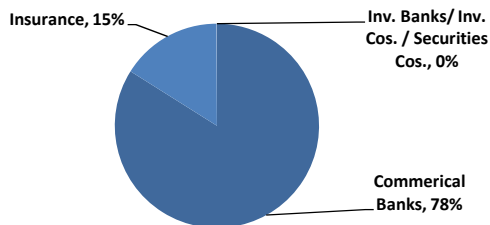
<sup>1</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 2.30 million.

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	17.6%	Mcb Bank Ltd.	9.5%
Adamjee Insurance Co. Ltd.	14.9%	Bank Alfalah Ltd.	6.6%
Bank Al-Habib Ltd.	13.6%	The Bank Of Punjab	4.7%
Allied Bank Ltd.	13.5%	National Bank Of Pakistan	0.1%
United Bank Ltd.	12.2%	Faysal Bank Ltd.	0.1%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jun'20	Jul'20	Aug'20
Equities	92%	92%	93%
T-bills	0%	0%	0%
Cash	1%	3%	5%
Others	6%	5%	2%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	22.81%	-7.72%	14.82%	-	-	-19.56%
Benchmark	21.16%	8.23%	38.55%	-	-	-11.70%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,241,415, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.27%.

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UFSF	5.43%	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-10.77%
Benchmark	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	0.92%

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 Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UBLP ETF	Benchmark
FY-YTD	13.74%	14.22%
Aug-20	1.55%	1.69%
Since Inception	20.79%	21.68%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio <sup>1</sup>	1.37%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	41	42	2.20%
NAV (PKR)	12.9158	13.1166	1.55%

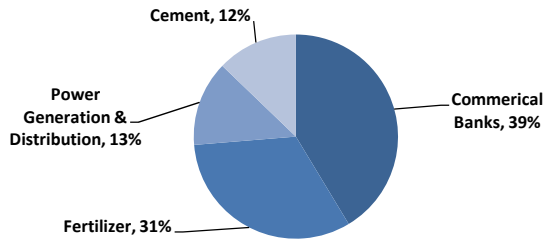
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

## Fund Information

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

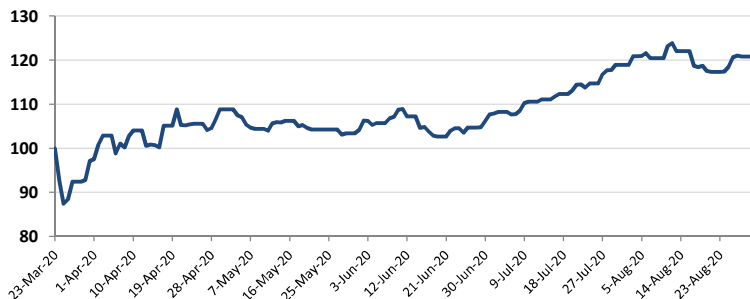
## Equity Sector Allocation (% of Total Assets)



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

Habib Bank Ltd.	15.1%	Mcb Bank Ltd.	10.9%
Engro Corporation	13.3%	United Bank Ltd.	9.3%
Hub Power Co. Ltd.	12.7%	Engro Fertilizer Ltd.	5.8%
Lucky Cement Co. Ltd.	12.1%	Bank Alfalah Ltd.	3.8%
Fauji Fertilizer Co. Ltd.	11.5%		

## Value of 100 Rupees invested at inception



## Asset Allocation (% of Total Assets)

	Jun'20	Jul'20	Aug'20
Equities	94%	94%	95%
T-bills	0%	0%	0%
Cash	1%	2%	1%
Others	5%	4%	4%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP ETF	16.83%	-	-	-	-	20.79%
Benchmark	17.19%	-	-	-	-	21.68%

Returns are on absolute basis

## Tracking Error Risk

Tracking Error (Absolute)	0.06%
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## Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UBLP ETF	-	-	-	-	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	20.79%
Benchmark	-	-	-	-	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	21.68%

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

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# UBL Financial Planning Fund

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



## Investment Objective

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

## Fund Performance

	UAPPP-I	Benchmark
FY-YTD	0.68%	0.95%
Aug-20	0.31%	0.37%
Since Inception (CAGR)***	1.76%	2.82%
Standard Deviation*	7.33%	7.03%
Sharpe Ratio**	(1.32)	(1.23)
Expense Ratio <sup>3</sup>	2.13%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	52	41	-20.60%
NAV (PKR)	#####	104.4518	0.31%

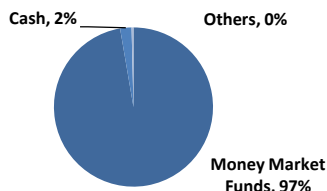
1 Simple Annualized Return | 2 Morning Star Return  
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

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

Note: The figures are as at Aug 21, 2020, as the fund matured on that date

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Money Market Fund	97.3%
UBL Liquidity Plus Fund	0.0%
UBL Dedicated Equity Fund	0.0%

## Multiplier

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UAPPP-I	2.45%	2.35%	4.37%	1.41%	2.10%	-2.40%	-10.68%	1.17%	0.47%	0.43%	0.37%	0.31%	-8.52%
Benchmark	1.88%	2.09%	4.66%	1.91%	1.67%	-2.97%	-9.20%	0.81%	0.73%	0.65%	0.58%	0.37%	-7.58%

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

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## Fund Information

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

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	0%	0%	0%
Money Market Funds	98%	98%	97%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	1.11%	-9.36%	1.52%	-	-	4.45%
Benchmark	1.60%	-6.32%	2.52%	-	-	7.21%

Returns are on absolute basis | The figures are as at Aug 21, 2020, as the fund matured on that date

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 171,001, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.41%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Profit Lock-in

Profit locked-in\* 0%

\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-II  
Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UAPPP-II	Benchmark
FY-YTD	0.86%	1.15%
Aug-20	0.46%	0.57%
Since Inception (CAGR)***	2.96%	6.07%
Standard Deviation*	6.19%	5.91%
Sharpe Ratio**	(1.20)	(0.56)
Expense Ratio <sup>3</sup>	0.07%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	195	194	-0.26%
NAV (PKR)	#####	102.4827	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

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

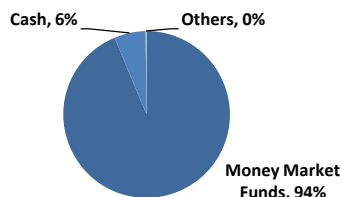
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



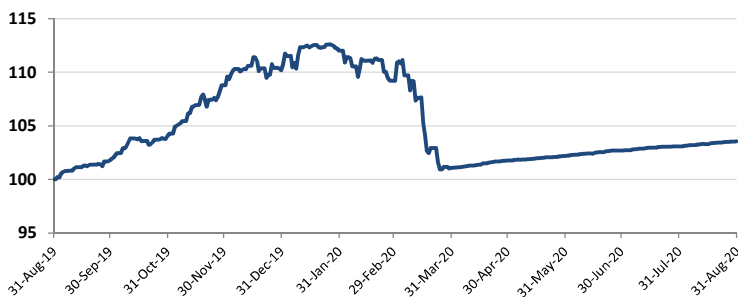
## Holdings (% of Total Assets)

UBL Money Market Fund	93.7%
UBL Liquidity Plus Fund	0.0%
UBL Dedicated Equity Fund	0.0%

## Multiplier

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UAPPP-II	1.77%	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	0.40%	0.46%	-5.99%
Benchmark	1.71%	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	0.58%	0.57%	-3.61%

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

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Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	0%	0%	0%
Money Market Funds	100%	94%	94%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	6%	6%
Placement with banks	0%	0%	0%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.35%	-5.16%	3.57%	-	-	6.84%
Benchmark	1.80%	-2.13%	7.68%	-	-	14.28%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 359,480, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.19%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Profit Lock-in

Profit locked-in\* 0%

\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

# UBL Financial Planning Fund

UBL Active Principal Preservation Plan-III  
Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	UAPPP-III	Benchmark
FY-YTD	0.84%	1.15%
Aug-20	0.45%	0.57%
Since Inception (CAGR)***	1.20%	2.57%
Standard Deviation*	8.03%	7.60%
Sharpe Ratio**	(0.82)	(0.77)
Expense Ratio <sup>3</sup>	0.08%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	156	156	0.45%
NAV (PKR)	#####	102.1290	0.45%

1 Simple Annualized Return | 2 Morning Star Return

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

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

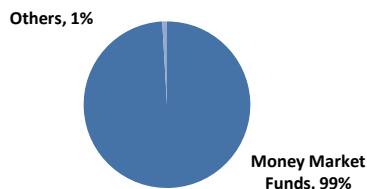
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

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

## Asset Allocation (% of Total Assets)



## Holdings (% of Total Assets)

UBL Money Market Fund	99.1%
UBL Liquidity Plus Fund	0.0%
UBL Dedicated Equity Fund	0.0%

## Multiplier

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

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UAPPP-III	2.80%	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	-8.19%
Benchmark	2.82%	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	-7.65%

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.32%	-7.81%	4.43%	-	-	2.24%
Benchmark	1.80%	-5.79%	5.15%	-	-	4.82%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 134,019, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Profit Lock-in

Profit locked-in\* 0%

\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

# UBL Special Savings Fund

UBL Special Savings Plan - I  
Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.56%	1.58%	6.86%
Aug 2020 (p.a.)	1.32%	1.33%	7.10%
Since Inception (CAGR)		14.08%	11.21%
Standard Deviation*		3.22%	2.88%
Sharpe Ratio**		2.73	(0.02)
Expense Ratio <sup>3,4</sup>		2.02%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	325	318	-2.10%
NAV (PKR)	107.2263	107.3463	0.11%

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

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

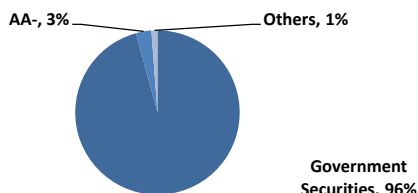
<sup>3</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.26 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	90%	97%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	7%	2%	3%
Others	3%	1%	1%
Leverage	NIL	NIL	NIL

\* Weighted Average Time to Maturity = 1.47 years

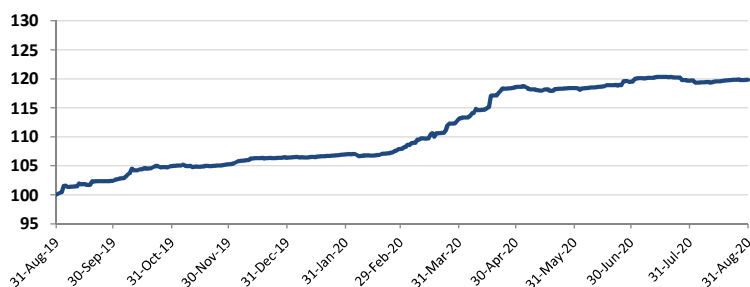
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	4.75%	23.10%	19.76%	-	-	14.08%
Benchmark	7.11%	8.43%	10.92%	-	-	11.21%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,505,101, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.48%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-I	33.33%	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	19.46%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

\*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'20



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.20%	2.22%	6.86%
Aug 2020 (p.a.)	1.79%	1.81%	7.10%
Since Inception (CAGR)		15.16%	11.35%
Standard Deviation*		3.13%	2.88%
Sharpe Ratio**		2.93	(0.02)
Expense Ratio <sup>3,4</sup>		1.68%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	718	704	-1.89%
NAV (PKR)	107.2640	107.4274	0.15%

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

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

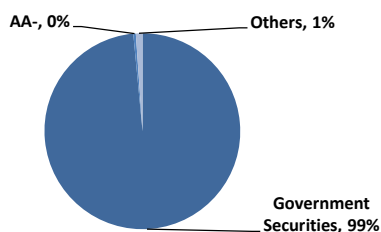
<sup>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.31 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	91%	99%	99%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	6%	1%	0%
Others	3%	0%	1%
Leverage	NIL	NIL	NIL

\* Weighted Average Time to Maturity = 1.41 years

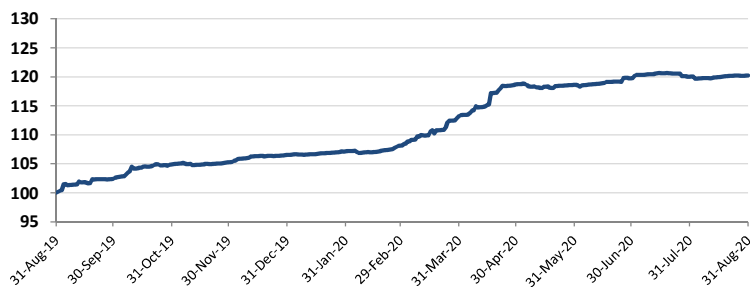
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	5.47%	23.35%	20.14%	-	-	15.16%
Benchmark	7.11%	8.43%	10.92%	-	-	11.35%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,647,927, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.37%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-II	33.20%	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	19.80%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%

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

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# UBL Special Savings Fund

UBL Special Savings Plan - III  
Fund Managers Report - August'20



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-0.13%	-0.13%	6.86%
Aug 2020 (p.a.)	0.16%	0.16%	7.10%
Since Inception (CAGR)	17.94%	17.94%	11.43%
Standard Deviation*		3.63%	2.88%
Sharpe Ratio**		2.93	(0.02)
Expense Ratio <sup>3,4</sup>		2.05%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	108	98	-9.00%
NAV (PKR)	111.3467	111.3615	0.01%

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

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

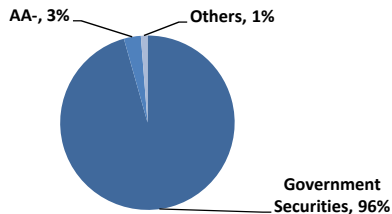
<sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.10 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	90%	93%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	6%	6%	3%
Others	3%	1%	1%
Leverage	NIL	NIL	NIL

\*Weighted Average Time to Maturity = 2.06years

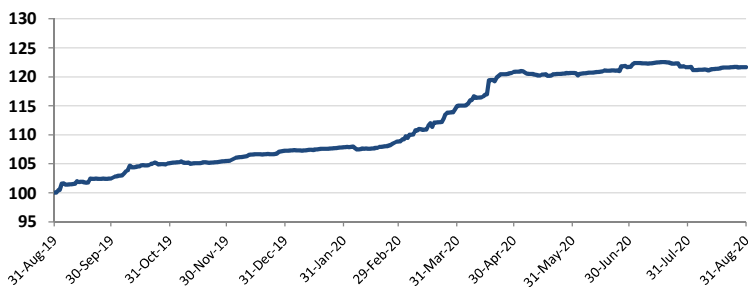
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	3.30%	24.71%	21.61%	-	-	17.94%
Benchmark	7.11%	8.43%	10.92%	-	-	11.43%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 694,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.79/0.71%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-III	34.56%	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	20.81%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

\*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'20



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.88%	3.94%	6.86%
Aug 2020 (p.a.)	2.32%	2.34%	7.10%
Since Inception (CAGR)		16.31%	11.42%
Standard Deviation*		2.44%	2.88%
Sharpe Ratio**		2.75	(0.02)
Expense Ratio <sup>3,4</sup>		2.24%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	201	198	-1.20%
NAV (PKR)	106.6863	106.8963	0.20%

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

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

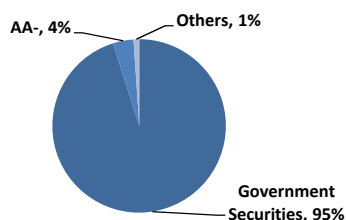
<sup>3</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.26 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



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

\*Weighted Average Time to Maturity = 0.83 years for PIBs.

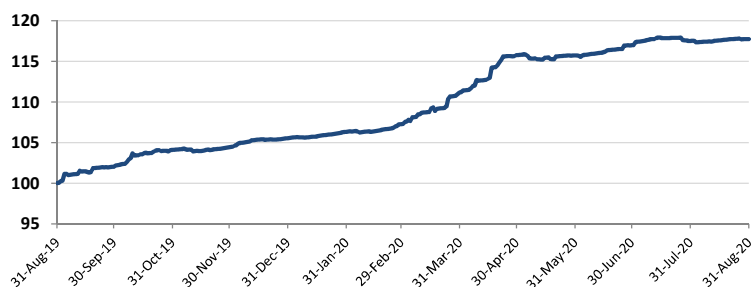
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	7.09%	20.30%	17.70%	-	-	16.31%
Benchmark	7.11%	8.43%	10.92%	-	-	11.42%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 597,402, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.30%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-IV	27.75%	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	17.79%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

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

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	0.70%	0.70%	6.86%
Aug 2020 (p.a.)	-4.61%	-4.51%	7.10%
Since Inception (CAGR)		13.62%	10.82%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3,4</sup>		0.56%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	2,679	2,690	0.38%
NAV (PKR)	99.8657	100.2476	-0.39%

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

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

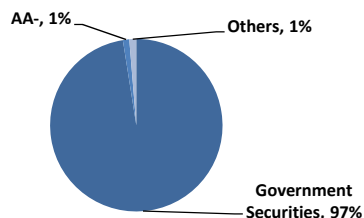
<sup>3</sup> This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	16%	72%	71%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	82%	26%	26%
Cash	1%	1%	1%
Others	1%	1%	1%
Leverage	NIL	NIL	NIL

\*Weighted Average Time to Maturity 0.16 years for Tbills and 0.44 years for PIBs

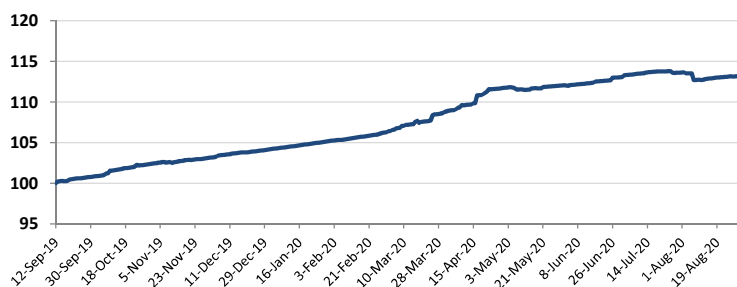
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	4.09%	13.37%	-	-	-	13.62%
Benchmark	7.11%	8.43%	-	-	-	10.82%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,857,957, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.52%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-V	16.67%	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	-4.51%	13.24%
Benchmark	13.74%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

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

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# UBL Special Savings Fund

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



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.77%	3.83%	6.86%
Aug 2020 (p.a.)	2.57%	2.60%	7.10%
Since Inception (CAGR)		15.34%	11.12%
Standard Deviation*		3.31%	2.88%
Sharpe Ratio**		1.42	(0.02)
Expense Ratio <sup>3,4</sup>		1.52%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	151	142	-6.29%
NAV (PKR)	103.7205	103.9468	0.22%

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

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

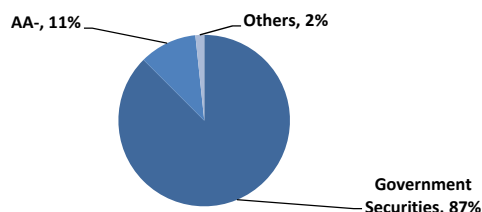
<sup>3</sup> This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	69%	77%	87%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	21%	0%	0%
Cash	8%	22%	11%
Others	2%	1%	2%
Leverage	NIL	NIL	NIL

\*Weighted Average Time to Maturity For PIB's = 1.07 Yr

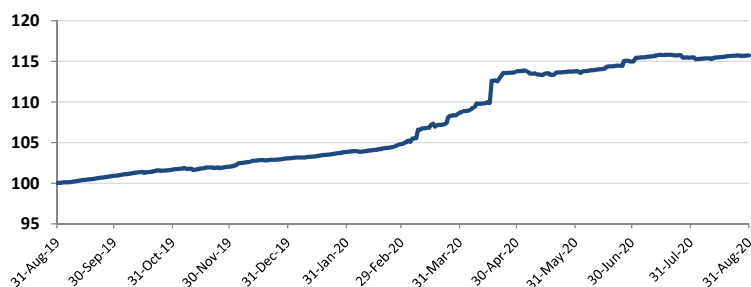
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	6.94%	21.66%	15.67%	-	-	15.34%
Benchmark	7.11%	8.43%	10.92%	-	-	11.12%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 506,643, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.36%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-VI	11.47%	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	18.95%
Benchmark	13.79%	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	9.64%

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

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# UBL Special Savings Fund - II

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



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-2.57%	-2.54%	6.86%
Aug 2020 (p.a.)	-1.80%	-1.78%	7.10%
Since Inception (CAGR)		12.11%	8.91%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3,4</sup>		2.17%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	151	147	-2.71%
NAV (PKR)	101.3939	101.2391	-0.15%

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

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

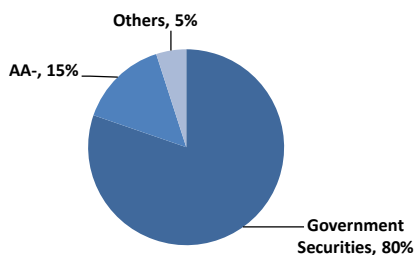
<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	64%	76%	78%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	2%	3%	3%
Cash	30%	17%	15%
Others	3%	4%	5%
Leverage	NIL	NIL	NIL

\*Weighted Average Time to Maturity = 2.32 Years for PIBs and 0.01 year for T-Bills

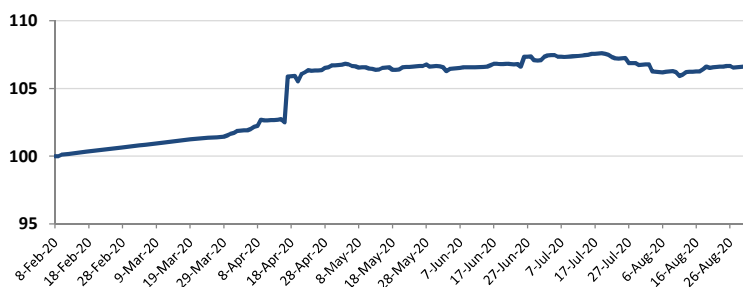
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-0.21%	12.00%	-	-	-	12.11%
Benchmark	7.11%	8.43%	-	-	-	8.91%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 146,335, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-VIII	-	-	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	12.11%
Benchmark	-	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	8.91%

\*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 '20



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	6.84% p.a.	4.69% p.a.	20.33%	6.53%
Aug-20	4.89% p.a.	4.73% p.a.	5.85%	0.04%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	7.04% p.a.	4.78% p.a.	20.33%	6.53%
Aug-20	5.00% p.a.	4.83% p.a.	5.85%	0.04%
Since Inception (CAGR)	10.07% p.a.	7.59% p.a.	20.86% p.a.	8.30% p.a.

Returns have been annualized using Morningstar Methodology

	854	1,060	1,450	10
Fund Size (PKR Mn)	269.09	212.85	706.79	166.29
NAV (PKR)				

URSF Debt (% of Total Assets)	Jun'20	Jul'20	Aug'20
Treasury Bills	47%	17%	9%
TFC/ Sukuks	4%	4%	3%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	27%	64%	56%
Cash & Equivalent	17%	11%	22%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	5%	4%	10%

URSF Money Market (% of Total Assets)	Jun'20	Jul'20	Aug'20
Treasury Bills	52%	74%	78%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	45%	25%	10%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	2%	1%	12%

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

URSF Commodity (% of Total Assets)	Jun'20	Jul'20	Aug'20
Gold	84%	83%	80%
T-Bills	0%	0%	0%
Cash	68%	63%	62%
Others*	-53%	-46%	-42%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
URSF Debt (p.a) <sup>1</sup>	13.88%	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	15.19%
URSF Money Market (p.a) <sup>1</sup>	12.00%	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	9.71%
URSF Equity	8.43%	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	5.13%
URSF Commodity	-2.68%	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	24.01%

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MUFAP's Recommended Format

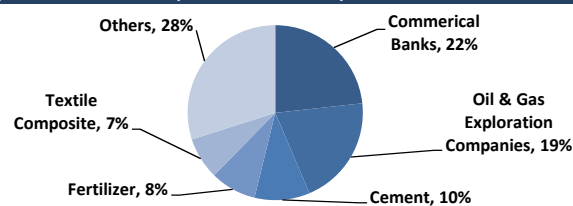
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF <sup>1</sup>	6.86%	16.49%	13.86%	9.13%	8.32%	10.07%
URSF MSF <sup>1</sup>	5.67%	9.07%	10.34%	7.90%	6.58%	7.59%
URSF ESF <sup>2</sup>	21.68%	9.97%	49.37%	7.64%	36.56%	606.79%
URSF CSF <sup>2</sup>	9.41%	18.63%	25.97%	38.17%	69.42%	66.29%

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

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

Habib Bank Limited	9.1%	Hub Power Company Limited	4.4%
Mari Petroleum Company Limited	7.2%	Oil And Gas Development Company Limited	4.2%
Engro Corporation	5.1%	Kohat Cement Company Limited	4.1%
Lucky Cement Company Limited	4.6%	Pak Petroleum Limited	3.9%
Bank Al-Habib Limited	4.5%	Allied Bank Limited	3.8%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,827,565 (URS-FESF), Rs. 4,757,168 (URS-FDSF), Rs. 3,324,878 (URS-FMSF) and Rs. 147,069 (URS-FCSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.66/1.37% (URS-FESF), Rs. 1.50/0.56% (URS-FDSF), Rs. 0.67/0.31% (URS-FMSF) and Rs. 2.45/1.47% (URS-FCSF).

# Historical Performance

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



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

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

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

## Last 3 & 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>ULPF</b>	5.53%	6.22%	5.51%	8.66%	12.62%
Benchmark	5.43%	5.20%	5.26%	8.72%	11.65%

<b>UMMF</b>	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%

<b>UCF</b>	-	-	-	-	13.25%
Benchmark	-	-	-	-	8.21%

<b>UGSF</b>	8.95%	4.81%	4.71%	7.55%	14.82%
Benchmark	5.79%	5.81%	6.20%	10.00%	12.07%

<b>UIOF</b>	7.69%	4.73%	4.31%	8.49%	15.78%
Benchmark	6.55%	5.91%	6.23%	10.09%	12.10%

<b>UGIF</b>	12.09%	6.77%	5.21%	7.95%	13.59%
Benchmark	6.73%	6.16%	6.44%	10.48%	12.01%

<b>UAAF</b>	22.70%	12.31%	-0.15%	-1.74%	11.27%
Benchmark	11.50%	7.80%	7.91%	-2.65%	10.98%

<b>USF</b>	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%

<b>UDEF</b>	-	-	-1.87%	-17.56%	6.58%
Benchmark	-	-	-0.54%	-19.11%	1.53%

<b>UFSF</b>	-	-	-8.78%	-12.13%	-15.28%
Benchmark	-	-	-9.99%	-19.11%	1.53%

<b>UBLP-ETF</b>	-	-	-	-	5.59%
Benchmark	-	-	-	-	6.53%

<b>USSF - (USSP-I)</b>	-	-	-	5.46%	22.33%
Benchmark	-	-	-	11.02%	12.07%

<b>USSF - (USSP-II)</b>	-	-	-	3.56%	22.59%
Benchmark	-	-	-	11.47%	12.07%

<b>USSF - (USSP-III)</b>	-	-	-	2.52%	24.85%
Benchmark	-	-	-	12.11%	12.07%

<b>USSF - (USSP-IV)</b>	-	-	-	7.85%	19.30%
Benchmark	-	-	-	12.83%	12.07%

<b>USSF - (USSP-V)</b>	-	-	-	-	16.56%
Benchmark	-	-	-	-	11.66%

<b>USSF - (USSP-VI)</b>	-	-	-	-	17.64%
Benchmark	-	-	-	-	11.92%

<b>USSF - (USSP-VIII)</b>	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%

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

<b>UAPPP-II</b>	-	-	0.63%	3.10%	2.09%
Benchmark	-	-	0.62%	5.39%	6.53%

<b>UAPPP-III</b>	-	-	-	0.43%	0.96%
Benchmark	-	-	-	1.41%	2.19%

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute returns

### ULPF vs Benchmark (Fund return in top row)

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

### UMMF vs Benchmark (Fund return in top row)

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

### UCF vs Benchmark (Fund return in top row)

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

### UGSF vs Benchmark (Fund return in top row)

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

### UIOF vs Benchmark (Fund return in top row)

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

### UGIF vs Benchmark (Fund return in top row)

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

### UAAF vs Benchmark (Fund return in top row)

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

### USF vs Benchmark (Fund return in top row)

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

### UDEF vs Benchmark (Fund return in top row)

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

### UFSF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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### DSF

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

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

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

-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%
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# Smart Savings

Available on Social Media



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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. 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. Previously Average of 6M KIBOR rate + 2%. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)