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From the CIO's Desk

The benchmark KSE-100 Index ended December up 3.7% MoM, further shoring up gains from the previous few months on successful first IMF review of USD6bn Extended Fund Facility Program and improving macroeconomic visibility as manifested in stable currency, rising foreign exchange reserves and declining long-term fixed income yields. After heightening during the previous month, political climate also cooled off during December following temporary extension granted to army chief by the Supreme Court and broad consensus reached among major political parties on legislation related to army chief extension as per apex court directives. Depicting rising investor interest, trading activity also expanded over the last month with value traded and volumes rising by 9%/4% MoM respectively.

Headline inflation for 1HFY20 came at 11.1% (new CPI basket) relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and significant currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards. We believe interest rates have peaked out, but we think SBP is likely to maintain status quo in the next 1-2 MPS meetings before altering its monetary stance. External position also strengthened as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit. Further, due to healthy financial flows, overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

With respect to the IMF program, SBP received USD452mn as second tranche of the USD6bn loan after a successful staff review where the current administration outperformed on all the performance benchmarks for 1QFY20 though some indicative targets were missed. As per our working, the authorities have successfully met performance criteria for December quarter as well. Thus, we expect the government to successfully sail through second IMF review slated for February 2020.

On a note of caution, the rising hostilities between Iran and USA following assassination of a top Iranian general by US forces, has caused a sizable uptick in global crude oil prices. Any sustained rise in crude oil prices pose a serious risk to the domestic economy given Pakistan's significant reliance on oil and gas imports to meet its energy needs, considerable impact of oil prices on inflation and high energy-related fiscal subsidies.

Market has risen ~45% from its low hit in mid-August. We think the rally can extend further as earnings yield is still 3.5% above 10-year PIB yield in the secondary market and corporate earnings are expected to post double-digit growth over the next two years. However any escalation of Iran-US hostilities poses risks for energy prices that could weaken investment case for domestic equities.

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 572.31% (KSE-100 Index: 296.58% since inception). This translates to an average annualized return of 21.83% p.a. (KSE-100 Index: 15.34% 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 - December'19



Money Market Review & Outlook

Secondary Market Yields 1st-31 December 2019

	31-Dec-19	High	Low	Avg
0 -7 Days	13.33%	13.44%	13.23%	13.30%
03 Months	13.40%	13.51%	13.33%	13.40%
06 Months	13.35%	13.50%	13.26%	13.35%
12 Months	13.10%	13.27%	12.92%	13.05%
03 Years	11.64%	11.80%	11.51%	11.62%
05 Years	10.91%	11.40%	10.91%	11.08%
10 Years	11.00%	11.35%	10.95%	11.09%

Inflation - December 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	12.6%	7.7%	10.1%
12 Monthly Moving Avg	10.0%	8.0%	8.4%
12 Months High	12.7%	8.8%	10.1%
12 Months Low	7.2%	7.0%	7.2%

Treasury Bills Auction 31st December 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	382,699	13.49%	13.59%
6 Months	6,122	13.29%	13.29%
12 Months	80,434	13.13%	13.25%
Total	469,255		

PIB Auction 12th December 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	58,637	11.75%	11.80%
5 Years	56,046	11.19%	11.45%
10 Years	36,760	11.00%	11.35%
20 Years	-	-	-
Total	151,443		

Analysis

- For July-Dec FY20, average monthly CPI inflation came at 11.1%, vs. 5.98% during SPLY, as significant currency devaluation, higher utility prices, fiscal measures in FY20 budget and, lately, a considerable uptick in perishable food prices, culminated into mounting price pressures.
- External position also strengthened as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit.
- We believe that interest rates have peaked out though SBP might maintain status Quo for next 1-2 MPS meetings before changing its stance to attract foreign flows in the debt market, preempt high short-term inflation reading and firm up its view on external and fiscal front.
- With respect to the IMF program, SBP received USD452mn as second tranche of the USD6bn loan after a successful staff review where the current administration outperformed on all the performance benchmarks for 1QFY20 though some indicative targets were missed.

Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	157.4	8%
Engro Corporation Limited.	345.3	2%
Oil & Gas Development Company Ltd.(XD)	142.3	8%
Pakistan Petroleum Limited.	137.1	14%
Hub Power Company Limited.	93.4	3%
MCB Bank Limited.	204.9	2%
United Bank Ltd.	164.5	1%
Fauji Fertilizer Co. Ltd.	101.5	-5%
Pakistan Oilfields Limited.	446.7	6%
Lucky Cement Limited.	428.4	2%

Foreign Investors Portfolio Investment (USD Mn)

Month to date	(11.3)
FY20 till date	8.0

Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	66.0	9.1%
Gold (USD/oz)	1,517.0	3.8%
Silver (USD/oz)	17.9	5.4%
Cotton (US\$/lb)	66.3	5.6%

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

	FYTD	CYTD
KSE-100 Index	20.2%	9.9%
USF	20.5%	12.2%
KMI-30 Index	22.0%	7.9%
ASSF	22.9%	9.5%

Analysis

- The benchmark KSE-100 index ended the month up 3.7% over the preceding months closing, shoring up gains from the previous months underpinned by a successful IMF staff review clearing the path to second tranche of USD452mn of the USD6bn loan & continual flows from carry trade (USD_bn received In Dec-19).
- The market has rallied ~45% from its bottom in mid-Aug'19; we think it can extend further as Eurobond has yet to be done and as more improvement in macro-economic indicators comes in to place. From a fundamental perspective, despite recent run-up, the market valuations remain attractive as the earnings are expected to witness double-digit growth in CY20.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	9,836	21-Jun-09	11.49%	11.40%	8.71%	8.15%
2	Money Market	UBL Money Market Fund	UMMF	4,127	14-Oct-10	11.27%	11.40%	8.25%	8.81%
3	Money Market	UBL Cash Fund	UCF	318	23-Sep-19	13.98%	9.41%	13.98%	9.41%
4	Income	UBL Government Securities Fund	UGSF	2,590	27-Jul-11	10.67%	12.42%	9.11%	8.36%
5	Income	UBL Income Opportunity Fund	UIOF	652	29-Mar-13	11.73%	12.47%	7.74%	8.16%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	897	2-Mar-06	10.28%	12.67%	6.57%	10.18%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,175	19-Aug-13	11.74%	11.40%	11.26%	9.43%
8	Equity	UBL Stock Advantage Fund	USF	6,294	4-Aug-06	12.23%	9.90%	12.92%	9.25%
9	Equity	UBL Dedicated Equity Fund	UDEF	40	29-May-18	10.83%	9.90%	-1.22%	-2.10%
10	Equity	UBL Financial Sector Fund	UFSF	983	6-Apr-18	13.04%	9.90%	-5.78%	-7.40%
11	Capital Protected	UBL Capital Protected Fund III	UCPF III	308	26-Jan-17	4.49%	9.96%	2.87%	4.81%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	103	21-Feb-18	12.47%	13.41%	7.39%	8.31%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	239	31-May-18	10.58%	14.61%	8.34%	11.24%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	180	24-Oct-18	11.64%	13.16%	9.47%	11.24%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	380	28-Dec-18	11.54%	12.42%	11.05%	12.13%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	774	5-Feb-19	11.84%	12.62%	11.84%	12.62%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	147	17-Apr-19	15.31%	13.12%	15.31%	13.12%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	207	30-May-19	14.64%	13.43%	14.64%	13.43%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	6,806	12-Sep-19	14.46%	13.43%	14.46%	13.43%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	198	5-Aug-19	9.63%	13.56%	9.63%	13.56%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
21	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF		19-May-10				
		Equity Sub Fund	-	1,250	-	11.58%	N.A	21.83%	N.A
		Debt Sub Fund	-	698	-	10.53%	N.A	9.72%	N.A
		Money Market Sub Fund	-	983	-	10.47%	N.A	7.45%	N.A
		Commodity Sub Fund	-	8	-	15.99%	N.A	5.27%	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 - December'19



Investment Objective

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

Fund Performance

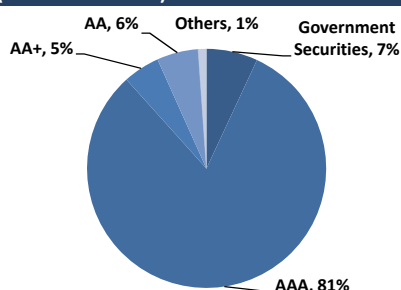
	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	12.65%	13.05%	12.67%
December 2019 (p.a.)	12.80%	13.58%	12.75%
Since Inception (CAGR)		8.71%	8.15%
Standard Deviation*		0.13%	1.46%
Sharpe Ratio**		(6.32)	(0.62)
Weighted Avg Time to Maturity		12.13 Days	
Expense Ratio ^{3,4}		1.48%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	7,875	9,836	24.89%
Fund Size excluding FoFs (PKR Mn)	7,875	9,836	24.89%
NAV (PKR)	100.9788	101.0961	1.09%

¹ Simple Annualized Return | ² Morning Star Return | * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ³ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.27mn, ⁴ Annualized

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

Portfolio Quality (% of Total Assets)

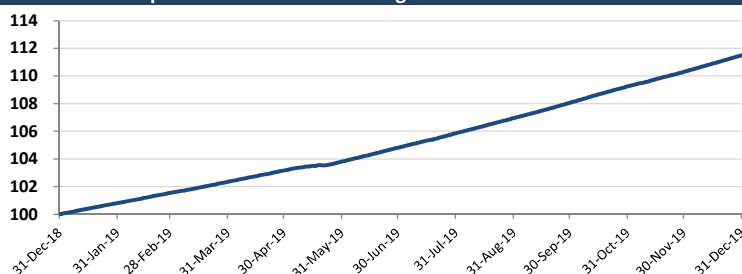


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.40%	13.37%	13.18%
T-Bill Cut-Off (3M, 6M, 12M)	13.49%	13.29%	13.13%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	11.75%	11.19%	11.00%
Discount Rate			13.75%
CPI (Dec) Y-o-Y Basis			12.6%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
ULPF	9.92%	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	13.58%	11.49%
Benchmark	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	11.40%

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

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

Fund Information

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

*Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Commercial Paper	5%	6%	5%
Placements with Banks	19%	11%	8%
Placements with DFIs	11%	19%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	52%	4%	7%
PIBs	0%	0%	0%
Cash	11%	53%	79%
Others	1%	7%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	13.22%	13.05%	11.49%	8.11%	7.30%	8.71%
Benchmark	12.74%	12.67%	11.40%	7.69%	6.89%	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. 44,129,525, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.45/0.45%.

UBL Money Market Fund

Fund Managers Report - December'19



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	12.32%	12.70%	12.67%
December 2019 (p.a.)	12.69%	13.45%	12.75%
Since Inception (CAGR)		8.25%	8.81%
Standard Deviation*		0.12%	1.46%
Sharpe Ratio**		(8.81)	(0.62)
Weighted Avg Time to Maturity		8.16 Days	
Expense Ratio ^{3,4}		1.57%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	4,022	4,281	6.46%
Fund Size excluding FoFs (PKR Mn)	3,808	4,127	8.39%
NAV (PKR)	105.7896	106.9299	1.08%

¹ Simple Annualized Return | ² Morning Star Return

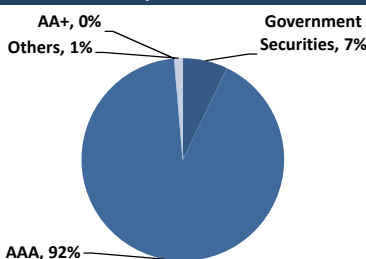
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 4.04mn, ⁴ Annualized

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

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

Portfolio Quality (% of Total Assets)



Fund Information

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with Banks	17%	10%	9%
Placements with DFIs	11%	18%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	49%	2%	7%
Cash	22%	69%	83%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 154.11 Mn

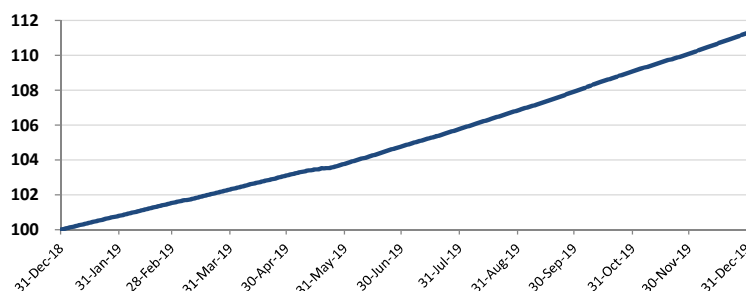
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.90%	12.70%	11.27%	7.67%	6.84%	8.25%
Benchmark	12.74%	12.67%	11.40%	7.69%	7.06%	8.81%

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. 10,764,643, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UMMF	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	11.27%
Benchmark	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	11.40%

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

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UBL Cash Fund

Fund Managers Report - December'19



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	13.32%	13.98%	9.41%
December 2019 (p.a.)	13.97%	14.90%	9.41%
Since Inception (CAGR)		13.98%	9.41%
Standard Deviation*		0.11%	0.13%
Sharpe Ratio**		5.10	(31)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3,4}		0.30%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	404	318	-21.16%
NAV (PKR)	102.1941	103.4069	1.19%

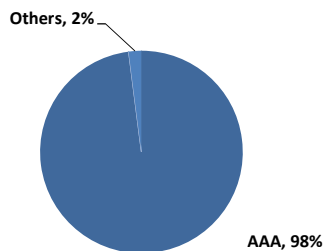
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)



Fund Information

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	98%	0%	0%
Cash	1%	100%	98%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

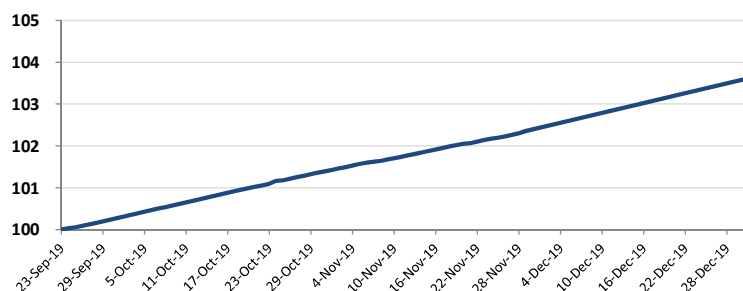
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	14.07%	-	-	-	-	13.98%
Benchmark	9.40%	-	-	-	-	9.41%

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. 235,373, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UCF	-	-	-	-	-	-	-	-	12.82%	14.54%	12.74%	14.90%	13.98%
Benchmark	-	-	-	-	-	-	-	-	9.66%	9.40%	9.38%	9.41%	9.41%

*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 - December'19



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	12.19%	12.55%	13.53%
December 2019 (p.a.)	11.81%	12.47%	13.35%
Since Inception (CAGR)		9.11%	8.36%
Standard Deviation*		0.45%	1.31%
Sharpe Ratio**		(3.59)	0.09
Weighted Avg Time to Maturity		1.21 Years	
Expense Ratio ^{3,4}		1.93%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	2,597	2,590	-0.27%
NAV (PKR)	111.1685	112.2834	1.00%

¹ Simple Annualized Return | ² Morning Star Return

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

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

⁴ Annualized

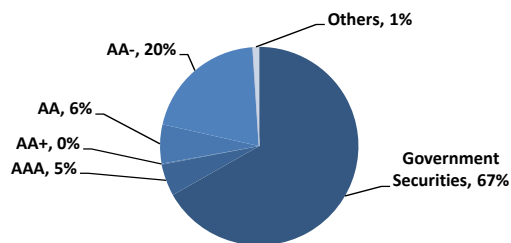
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

*Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB	11%	13%	13%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	87%	79%	54%
Cash	1%	7%	32%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

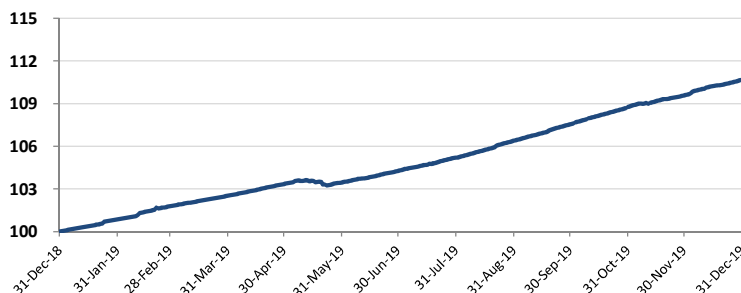
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	12.08%	12.55%	10.67%	7.05%	7.74%	9.11%
Benchmark	13.37%	13.53%	12.42%	8.66%	7.63%	8.36%

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. 21,678,031, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.94/0.84%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UGSF	10.63%	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	12.47%	10.67%
Benchmark	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	12.42%

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

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UBL Income Opportunity Fund

Fund Managers Report - December'19



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	13.58%	14.04%	13.57%
December 2019 (p.a.)	11.98%	12.66%	13.37%
Since Inception (CAGR)		7.74%	8.16%
Standard Deviation*		0.29%	1.29%
Sharpe Ratio**		(1.97)	0.13
Weighted Avg Time to Maturity		0.23 Year	
Expense Ratio ^{3,4,5}		2.66%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	515	652	26.51%
NAV (PKR)	116.5556	117.7413	1.02%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. | ⁴ Selling & Marketing Expense PKR 0.21 million | This includes 0.032% of expenses related to MTS & Spread Transaction.

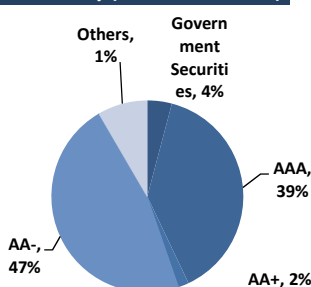
⁵ Annualized

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19Feb16)	1.76%
TFC/SUKUK-Bank Al Habib (17Mar16)	1.47%

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

*Actual Management Fees charged for the month is 1.29% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Term Finance Certificates / Sukuks	4%	4%	3%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	5%	5%	4%
Spread Transaction	8%	0%	1%
Cash	79%	66%	84%
Others	4%	25%	6%
MTS Exposure	0%	0%	1%

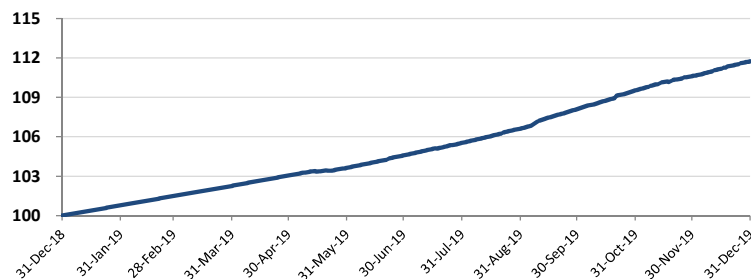
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	14.01%	14.04%	11.73%	7.31%	7.53%	7.74%
Benchmark	13.41%	13.57%	12.47%	8.71%	7.96%	8.16%

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. 3,605,075, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.55%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UIOF	9.59%	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	12.66%	11.73%
Benchmark	10.64%	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	13.37%	12.47%

*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 Growth and Income Fund

Fund Managers Report - December'19



Investment Objective

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

Fund Performance

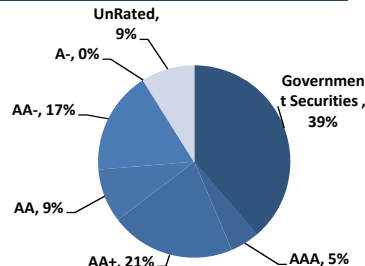
	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	10.18%	10.44%	13.58%
December 2019 (p.a.)	13.54%	14.41%	13.18%
Since Inception (CAGR)		6.57%	10.18%
Standard Deviation*		0.92%	1.14%
Sharpe Ratio**		(2.19)	0.32
Weighted Avg Time to Maturity		1.20 Years	
Expense Ratio ^{1,3,4}		2.20%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,906	897	-52.94%
NAV (PKR)	88.3976	89.4139	1.15%

¹ Simple Annualized Return | ² Morning Star Return | ³ 12M Trailing, ⁴ 12M Trailing & 3M PKRV yield is used as a risk-free rate | ⁵ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.08 million | ⁶ This includes 0.00% of expenses related to MTS and Spread Transaction.

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

TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-7.9%)	7.9%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMIT 6.6%	6.6%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	4.4%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMIT 1.6%	1.6%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.6%



Disclosure of Non-Compliant Investments as at December 31, 2019

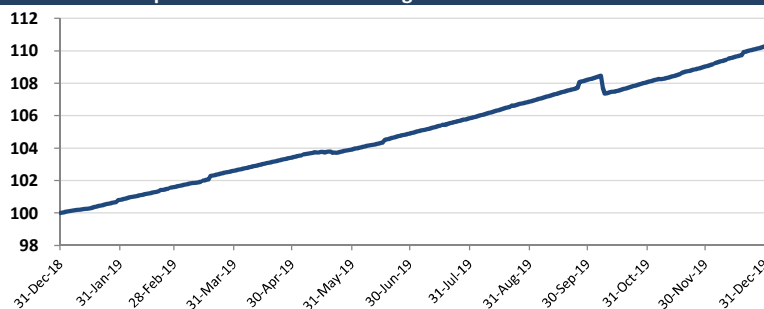
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

Disclosure of Excess Exposure (Per Issue) as at December 31, 2019

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*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UGIF	9.89%	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	14.41%	10.28%
Benchmark	11.08%	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	13.18%	12.67%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.	Rating AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load Front-end	1.50%
Load Back-end	Nil
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	8% of Gross Earnings (With Min 0.25% & Max 1.5%)
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Usama Bin Razi

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

*Actual Management Fees charged for the month is 1.11% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Term Finance Certificates/ Sukuks	7%	7%	21%
Commercial Paper	0%	0%	0%
Placements with DFIs	2%	3%	5%
Placements with Banks	0%	0%	0%
Cash	89%	63%	26%
T-Bills	0%	14%	29%
PIBs	0%	5%	10%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	1%	2%
MTS Exposure	0%	0%	0%
Others	2%	8%	7%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	7.83%	10.44%	10.28%	7.15%	8.74%	6.57%
Benchmark	13.23%	13.58%	12.67%	8.94%	8.23%	10.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,771,526, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.37/1.53%.

UBL Asset Allocation Fund

Fund Managers Report - December'19



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	12.33%	12.72%
Dec-19	2.13%	2.24%
Since Inception (CAGR)***	11.26%	9.43%
Standard Deviation*	7.63%	7.28%
Sharpe Ratio**	(0.07)	(0.12)
Expense Ratio ¹	1.32%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,131	1,175	3.92%
NAV (PKR)	145.4443	148.5466	2.13%

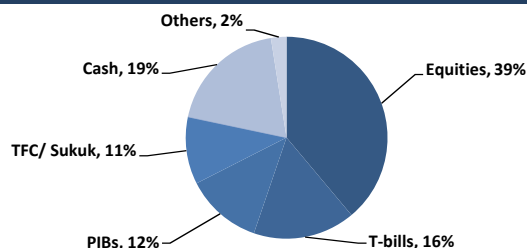
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.02 million.

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.4%	Hub Power Co. Ltd.	2.3%
Habib Bank Ltd.	3.1%	Bank Alfalah Ltd.	2.2%
Allied Bank Ltd.	2.9%	Kohat Cement Co. Ltd.	2.0%
Oil And Gas Development Co. Ltd	2.8%	Saif Power Ltd.	1.9%
United Bank Ltd.	2.5%	Adamjee Insurance Co. Ltd.	1.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UAAF	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	2.13%	11.74%
Benchmark	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	2.24%	11.40%

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 Categorization	Open-end Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. AM1 (ICR-VIS)
Management Co. Rating	
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Usama Bin Razi

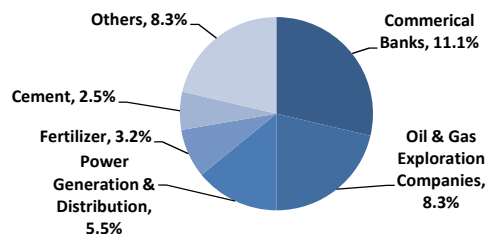
Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	40%	40%	39%
T-bills	5%	17%	16%
PIBs	8%	13%	12%
TFC/ Sukuk	10%	11%	11%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	34%	17%	19%
Others	4%	3%	2%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	13.56%	12.33%	11.74%	14.10%	49.89%	97.33%
Benchmark	12.51%	12.72%	11.40%	23.22%	46.88%	77.53%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,654,045, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.16%.

UBL Stock Advantage Fund

Fund Managers Report - December'19



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.

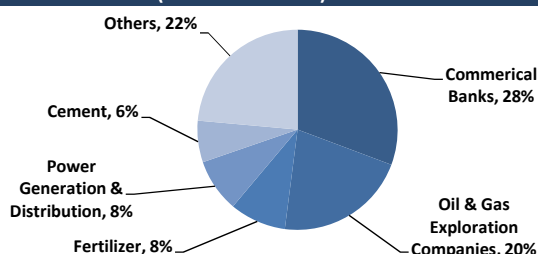
Fund Performance

	USF	Benchmark
FY-YTD	20.45%	20.16%
Dec-19	3.44%	3.68%
Since Inception (CAGR)***	12.92%	9.25%
Standard Deviation*	18.72%	18.38%
Sharpe Ratio**	(0.00)	(0.13)
Beta*	0.98	1.00
Alpha**	2.34%	
R-Square**	93%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	5.01%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	2.03%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	6,109	6,294	3.03%
NAV (PKR)	66.79	69.09	3.44%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund; *** Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.73 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.3%	Hub Power Co. Ltd.	5.2%
Habib Bank Ltd.	7.4%	Allied Bank Ltd.	4.7%
Oil And Gas Development Co. Ltd.	6.3%	Bank Al-Habib Ltd.	4.6%
United Bank Ltd.	5.8%	Kohat Cement Co. Ltd.	4.3%
Bank Alfalah Ltd.	5.8%	Engro Corporation	4.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USF	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	12.23%
Benchmark	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%

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

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Fund Information

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

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	90%	90%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	9%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	28.97%	20.45%	12.23%	-5.37%	39.82%	410.76%
Benchmark	26.98%	20.16%	9.90%	-14.79%	22.89%	227.61%

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. 69,155,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.10%.

UBL Dedicated Equity Fund

Fund Managers Report - December'19



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	21.22%	20.16%
Dec-19	3.15%	3.68%
Since Inception (CAGR)***	-1.22%	-2.10%
Standard Deviation*	18.19%	18.38%
Sharpe Ratio**	(0.08)	(0.13)
Expense Ratio ¹	2.41%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	255	273	7.14%
Fund Size excluding FoFs (PKR Mn)	70	40	-42.84%
NAV (PKR)	95.0637	98.0594	3.15%

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

***Returns have been annualized using Morningstar Methodology,

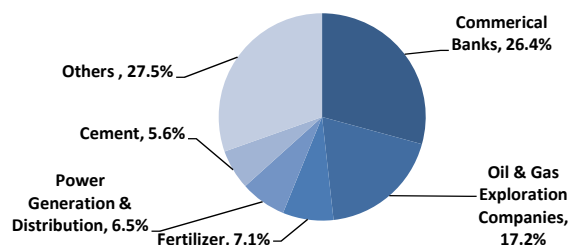
¹ This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.39 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 Asim
Members	Wahab Khan, CFA 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.	6.4%	Bank Al-Habib Ltd.	4.5%
Habib Bank Ltd.	6.2%	Hub Power Co. Ltd.	4.5%
Oil And Gas Development Co. Ltd.	5.8%	United Bank Ltd.	4.4%
Bank Alfalah Ltd.	5.3%	Kohat Cement Co. Ltd.	4.1%
Allied Bank Ltd.	4.6%	Adamjee Insurance Co. Ltd.	3.9%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UDEF	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	3.15%	10.83%
Benchmark	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%

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)

	Oct'19	Nov'19	Dec'19
Equities	87%	92%	90%
T-bills	0%	0%	0%
Cash	11%	7%	9%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 233.04 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	29.60%	21.22%	10.83%	-	-	-1.94%
Benchmark	26.98%	20.16%	9.90%	-	-	-3.33%

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. 857,821, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.32%.

UBL Financial Sector Fund

Fund Managers Report - December'19



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	12.47%	20.16%
Dec-19	2.39%	3.68%
Since Inception (CAGR)***	-5.78%	-7.40%
Standard Deviation*	17.18%	18.38%
Sharpe Ratio**	0.04	(0.13)
Expense Ratio ¹	1.97%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	986	983	-0.29%
NAV (PKR)	88.0498	90.1529	2.39%

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

***Returns have been annualized using Morningstar Methodology.

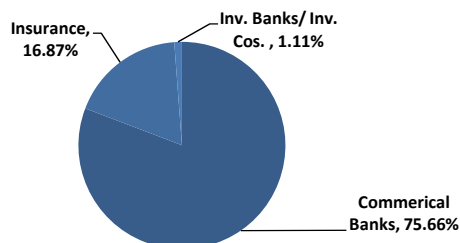
¹ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.98 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 Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Mubashir Anis, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Adamjee Insurance Co. Ltd.	16.9%	Mcb Bank Ltd.	8.8%
Habib Bank Ltd.	16.1%	United Bank Ltd.	7.9%
Allied Bank Ltd.	15.8%	Arif Habib Ltd.	1.1%
Bank Al-Habib Ltd.	13.7%	National Bank Of Pakistan	0.4%
Bank Alfalah Ltd.	12.9%		

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UFSF	12.39%	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	2.39%	13.04%
Benchmark	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%

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 Capital Protected Fund - III

Fund Managers Report - December'19



Investment Objective

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

Fund Performance

	UCPF-III	Benchmark
FY-YTD	3.18%	6.35%
Dec-19	0.53%	1.11%
Since Inception (CAGR)***	2.87%	4.81%
Standard Deviation*	1.08%	0.85%
Sharpe Ratio**	(7.24)	(2.76)
Expense Ratio ¹	0.89%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	306	308	0.53%
NAV (PKR)	102.6751	103.2177	0.53%

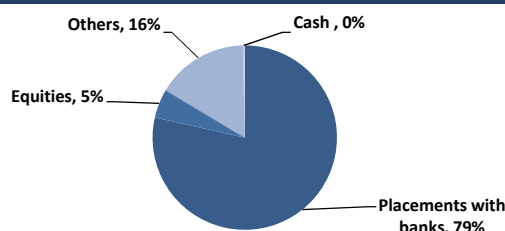
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type Categorization	Open-end Capital Protected
Risk Profile	Moderately Low
Launch Date	26-Jan-17
Benchmark	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim and Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	1% (Front-End) 3% (Contingent Load)**
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Usama Bin Razi

** Applicable on redemptions before maturity of the Fund.

Asset Allocation (% of Total Assets)

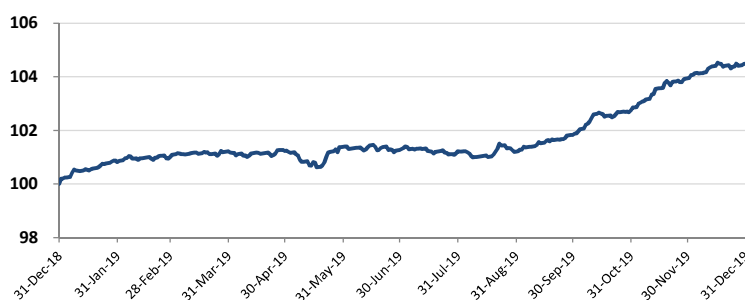


Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	80%	79%	79%
Equities	4%	5%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	16%	16%	16%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.1%	Highnoon Laboratories Ltd.	0.2%
Nishat Mills Ltd.	0.8%	Hub Power Co. Ltd.	0.2%
Pakgen Power Ltd.	0.6%	K Electric Ltd.	0.1%
Thal Ltd.	0.4%	Habib Bank Ltd.	0.1%
Lucky Cement Co. Ltd.	0.2%	Engro Fertilizer Ltd.	0.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UCPF-III	0.82%	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	-0.01%	0.61%	0.91%	1.16%	0.53%	4.49%
Benchmark	1.03%	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	0.61%	1.18%	1.19%	1.56%	1.11%	9.96%

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 - December'19



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	10.74%	10.61%
Dec-19	1.41%	1.91%
Since Inception (CAGR)***	7.39%	8.31%
Standard Deviation*	4.15%	4.22%
Sharpe Ratio**	0.04	0.26
Expense Ratio ³	0.47%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	102	103	1.41%
NAV (PKR)	112.5904	114.1761	1.41%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

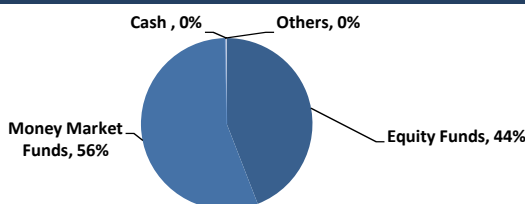
³ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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



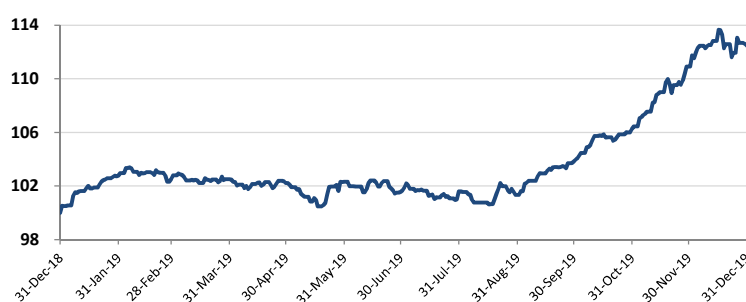
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	56%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	44%

Multiplier

Multiplier as at 31-Dec-19	3.90
Multiplier range during the month of Dec'19	3.00 - 3.90

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UAPPP-I	2.76%	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	1.41%	12.47%
Benchmark	2.90%	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	1.91%	13.41%

*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)

	Oct'19	Nov'19	Dec'19
Equity Funds	21%	31%	44%
Money Market Funds	78%	69%	56%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-I	8.32%	10.74%	12.47%	-	-	14.18%
Benchmark	8.89%	10.61%	13.41%	-	-	16.00%

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. 304,682, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

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 - December'19



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	9.54%	11.79%
Dec-19	1.29%	2.20%
Since Inception (CAGR)***	8.34%	11.24%
Standard Deviation*	3.82%	3.94%
Sharpe Ratio**	(0.45)	0.59
Expense Ratio ³	0.67%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	236	239	1.29%
NAV (PKR)	109.7362	111.1485	1.29%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

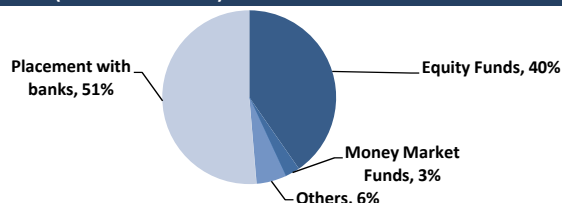
³ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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



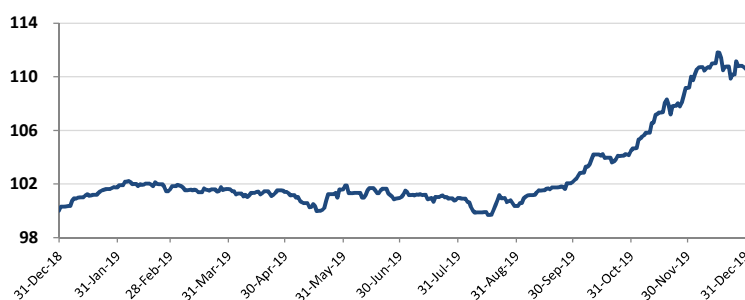
Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	37%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	37%

Multiplier

Multiplier as at 31-Dec-19	3.18
Multiplier range during the month of Dec'19	2.80 - 3.18

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UAPPP-II	1.76%	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	1.29%	10.58%
Benchmark	2.00%	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	2.20%	14.61%

*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)	Oct'19	Nov'19	Dec'19
Equity Funds	25%	33%	40%
Money Market Funds	15%	10%	3%
Income Funds	0%	0%	0%
Others	5%	5%	6%
Cash	0%	0%	0%
Placement with banks	54%	52%	51%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	8.26%	9.54%	10.58%	-	-	13.65%
Benchmark	9.83%	11.79%	14.61%	-	-	18.55%

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. 652,604, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.27%.

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 - December'19



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	10.88%	11.93%
Dec-19	1.95%	2.38%
Since Inception (CAGR)***	9.47%	11.24%
Standard Deviation*	5.38%	5.56%
Sharpe Ratio**	(0.12)	0.16
Expense Ratio ³	0.37%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	193	180	-6.70%
NAV (PKR)	109.1022	111.2335	1.95%

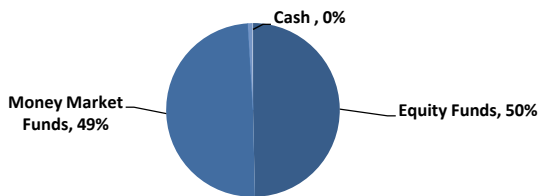
¹ Simple Annualized Return | ² Morning Star Return

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

^{***}Returns have been annualized using Morningstar Methodology

³ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation (% of Total Assets)



Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	49%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	50%

Multiplier

Multiplier as at 31-Dec-19	3.08
Multiplier range during the month of Dec'19	2.75 - 3.08

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UAPPP-III	2.97%	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	1.95%	11.64%
Benchmark	3.02%	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	2.38%	13.16%

*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	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end) 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA 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)	Oct'19	Nov'19	Dec'19
Equity Funds	29%	38%	50%
Money Market Funds	71%	62%	49%
Income Funds	0%	0%	0%
Others	0%	0%	1%
Cash	0%	0%	0%
Placement with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Disclosure of Excess Exposure (Per Asset class) as at Dec 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
UBL Money Market Fund	Fixed Income + Money Market	49.60%	>50%	-0.40%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	10.63%	10.88%	11.64%	-	-	11.36%
Benchmark	10.74%	11.93%	13.16%	-	-	13.51%

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. 412,208, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.22%.

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

Profit Lock-in

Profit locked-in* 0%
*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

UBL Special Savings Fund

UBL Special Savings Plan - I
Fund Managers Report - December'19



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	17.80%	18.58%	13.53%
December 2019 (p.a.)	12.86%	13.65%	13.35%
Since Inception (CAGR)		11.05%	12.13%
Standard Deviation*		2.41%	1.31%
Sharpe Ratio**		(0.31)	0.09
Expense Ratio ^{3,4}		1.95%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	403	380	-5.76%
NAV (PKR)	105.2126	101.8609	1.09%

¹ Simple Annualized Return | ² Morning Star Return

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

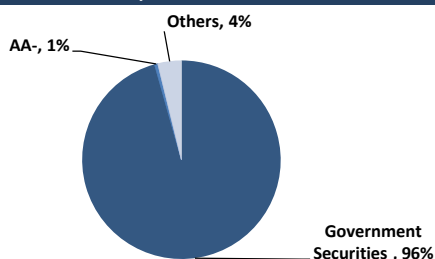
³ This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.83 million, ⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	97%	96%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	1%	1%
Others	3%	4%	4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.04 years

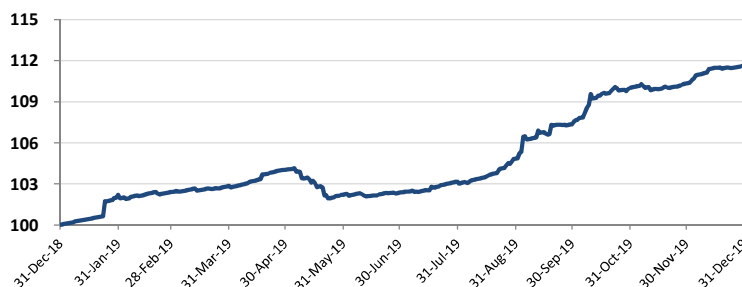
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	16.42%	18.58%	11.54%	-	-	11.05%
Benchmark	13.37%	13.53%	12.42%	-	-	12.13%

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. 936,556, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.25%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-I	29.19%	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	13.65%	11.54%
Benchmark	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	12.42%

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

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UBL Special Savings Fund

UBL Special Savings Plan - II
Fund Managers Report - December'19



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	18.07%	18.88%	13.53%
December 2019 (p.a.)	14.24%	15.20%	13.35%
Since Inception (CAGR)		11.84%	12.62%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.46%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	807	774	-4.06%
NAV (PKR)	105.0135	100.7762	1.21%

¹ Simple Annualized Return | ² Morning Star Return

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

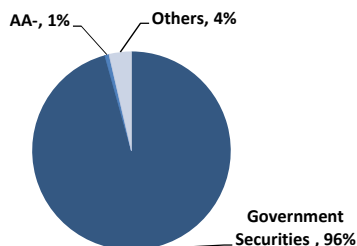
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	97%	96%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	1%	1%
Others	3%	4%	4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity = 2.01 years

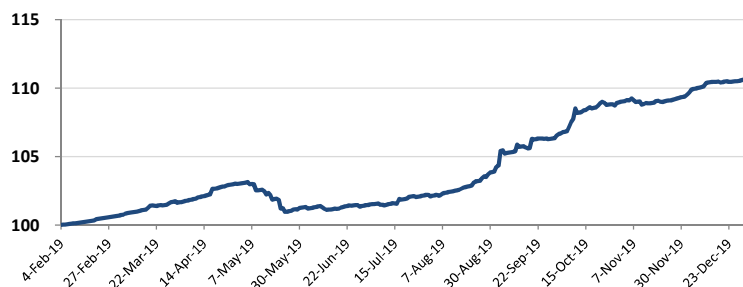
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	17.04%	18.88%	-	-	-	11.84%
Benchmark	13.37%	13.53%	-	-	-	12.62%

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. 1,513,989, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-II	-	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	15.20%	11.84%
Benchmark	-	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	12.62%

*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 - December'19



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	19.98%	20.97%	13.53%
December 2019 (p.a.)	19.48%	21.32%	13.35%
Since Inception (CAGR)		15.31%	13.12%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.56%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	276	147	-46.62%
NAV (PKR)	107.0473	103.2961	1.65%

¹ Simple Annualized Return | ² Morning Star Return

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

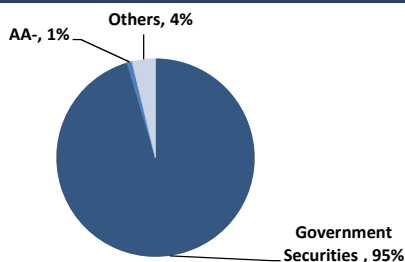
³ This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	96%	95%	95%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	1%	1%
Others	3%	4%	4%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 2.29 years

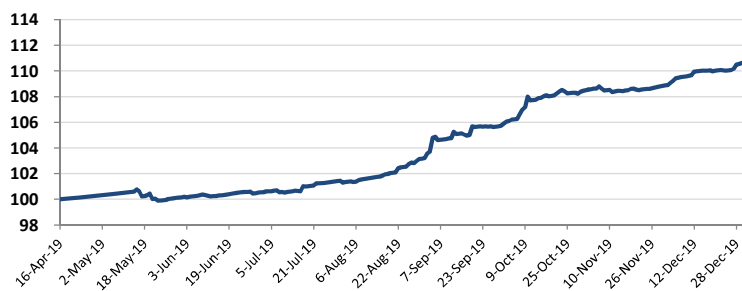
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	19.74%	20.97%	-	-	-	15.31%
Benchmark	13.37%	13.53%	-	-	-	13.12%

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. 434,654, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.29%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-III	-	-	-	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	21.32%	15.31%
Benchmark	-	-	-	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.35%	13.12%

*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 - December'19



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	15.25%	15.83%	13.53%
December 2019 (p.a.)	12.61%	13.37%	13.35%
Since Inception (CAGR)		14.64%	13.43%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.52%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	216	207	-4.47%
NAV (PKR)	106.1938	101.8246	1.07%

¹ Simple Annualized Return | ² Morning Star Return

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

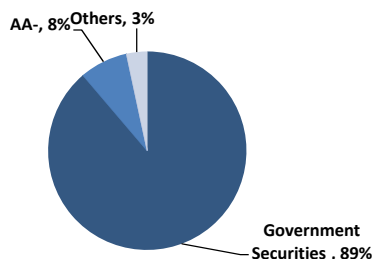
³ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	87%	87%	89%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	10%	10%	8%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity = 1.44 years

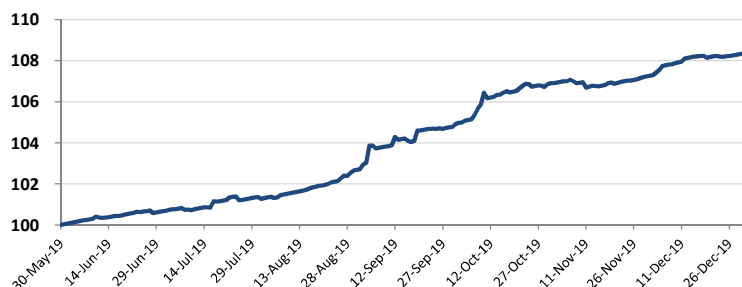
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	14.38%	15.83%	-	-	-	14.64%
Benchmark	13.37%	13.53%	-	-	-	13.43%

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. 276,332, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-IV	-	-	-	-	11.81%	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	13.37%	14.64%
Benchmark	-	-	-	-	12.80%	12.83%	13.37%	13.93%	27.75%	13.40%	13.37%	13.35%	13.43%

*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 - December'19



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	13.79%	14.46%	13.43%
December 2019 (p.a.)	11.92%	12.59%	13.35%
Since Inception (CAGR)		14.46%	13.43%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		0.45%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	6,935	6,806	-1.86%
NAV (PKR)	103.1110	104.1549	1.01%

¹ Simple Annualized Return | ² Morning Star Return

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

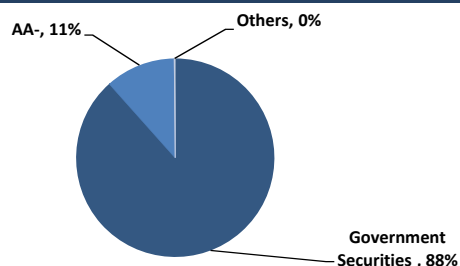
³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	1%	1%	1%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	94%	87%	87%
Cash	5%	11%	11%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity 0.58 years for Tbills and 0.04 years for PIBs

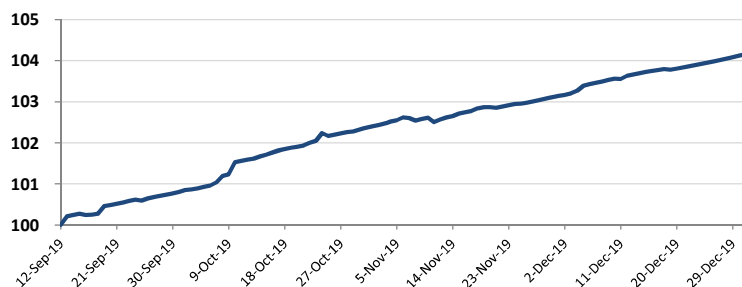
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	14.04%	-	-	-	-	14.46%
Benchmark	13.37%	-	-	-	-	13.43%

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. 4,639,986, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-V	-	-	-	-	-	-	-	-	16.67%	20.40%	9.24%	12.59%	14.46%
Benchmark	-	-	-	-	-	-	-	-	13.74%	13.40%	13.37%	13.35%	13.43%

*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 - December'19



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	9.37%	9.63%	13.56%
December 2019 (p.a.)	11.64%	12.28%	13.35%
Since Inception (CAGR)		9.63%	13.56%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.35%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	197	198	0.90%
NAV (PKR)	102.7822	103.7984	0.99%

¹ Simple Annualized Return | ² Morning Star Return

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

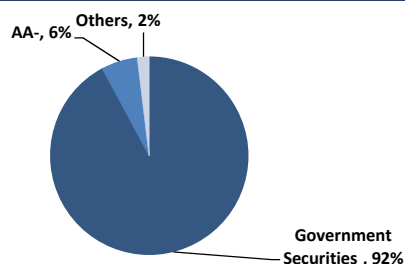
³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Placements with banks	0%	0%	0%
PIB*	49%	49%	49%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	43%	43%	43%
Cash	6%	6%	6%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

*Weighted Average Time to Maturity For PIB's = 0.75 Yr For T-Bill's = 0.34 Yr

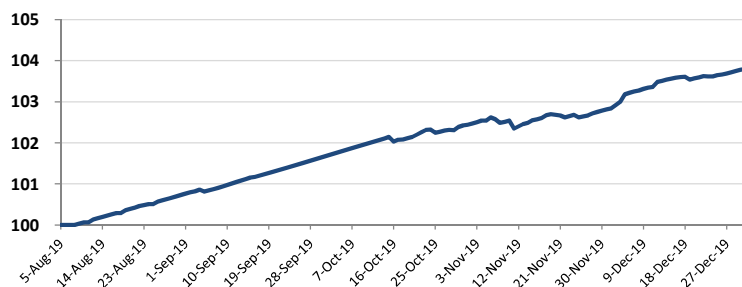
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	8.73%	-	-	-	-	9.63%
Benchmark	13.37%	-	-	-	-	13.56%

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. 128,527, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Value of 100 Rupees invested at inception



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USSP-VI	-	-	-	-	-	-	-	10.75%	11.47%	9.53%	4.37%	12.28%	9.63%
Benchmark	-	-	-	-	-	-	-	13.93%	13.79%	13.40%	13.37%	13.35%	13.56%

*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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UBL Retirement Savings Fund

Fund Managers Report - December'19



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	11.21% p.a.	11.18% p.a.	23.53%	7.94%
Dec-19	11.00% p.a.	11.61% p.a.	3.98%	4.31%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	11.52% p.a.	11.49% p.a.	23.53%	7.94%
Dec-19	11.57% p.a.	12.24% p.a.	3.98%	4.31%
Since Inception (CAGR)	9.72% p.a.	7.45% p.a.	21.83% p.a.	5.27% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	698	983	1,250	8
NAV (PKR)	244.81	200.07	672.31	134.09

URSF Debt (% of Total Assets)	Oct'19	Nov'19	Dec'19
Treasury Bills	40%	50%	51%
TFC/ Sukuks	6%	6%	6%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	11%	11%
Cash & Equivalent	41%	31%	29%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	2%

URSF Money Market (% of Total Assets)	Oct'19	Nov'19	Dec'19
Treasury Bills	47%	47%	10%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	49%	52%	88%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	4%	1%	2%

URSF Equity (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	90%	92%	91%
Cash & Equivalent	8%	6%	8%
Others	1%	1%	1%

URSF Commodity (% of Total Assets)	Oct'19	Nov'19	Dec'19
Gold	76%	83%	83%
T-Bills	0%	0%	0%
Cash	77%	79%	77%
Others*	-53%	-62%	-60%
Leverage	Nil	Nil	Nil

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

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



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

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
URSF Debt (p.a) ¹	10.20%	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	11.57%	10.53%
URSF Money Market (p.a) ¹	8.93%	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	12.24%	10.47%
URSF Equity	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	3.98%	11.58%
URSF Commodity	2.60%	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	4.31%	15.99%

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MUFAP's Recommended Format

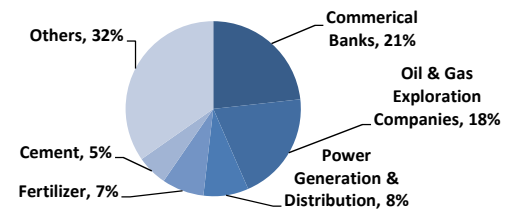
¹Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF DSF ¹	10.40%	11.52%	10.53%	7.02%	8.25%	9.72%
URSF MSF ¹	11.49%	11.49%	10.47%	6.73%	6.08%	7.45%
URSF ESF ²	31.04%	23.53%	11.58%	-6.96%	46.36%	572.31%
URSF CSF ²	4.37%	7.94%	15.99%	31.23%	36.49%	34.09%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.2%	Allied Bank Ltd.	4.8%
Habib Bank Ltd.	7.0%	Bank Al-Habib Ltd.	4.4%
Oil And Gas Development Co. Ltd.	5.7%	Adamjee Insurance Co. Ltd.	3.6%
Hub Power Co. Ltd.	5.1%	Kohat Cement Co. Ltd.	3.4%
Bank Alfalah Ltd.	4.9%	Engro Corporation	3.3%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,890,509 (URSF-ESF), Rs. 3,245,959 (URSF-DSF), Rs. 1,983,818 (URSF-MSF) and Rs. 107,115, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.63/1.43% (URSF-ESF), Rs. 1.14/0.47% (URSF-DSF), Rs. 0.40/0.20% (URSF-MSF) and Rs. 1.79/1.33% (URSF-CSF).

Historical Performance

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



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

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

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

Last 3 & 5 Fiscal Years

	FY'15	FY'16	FY'17	FY'18	FY'19
UBL Liquidity Plus Fund	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%

UBL Money Market Fund	7.98%	5.15%	5.41%	5.12%	8.54%
Benchmark	8.61%	5.91%	5.31%	5.26%	8.72%

UBL Government Securities Fund	15.47%	8.95%	4.81%	4.71%	7.55%
Benchmark	8.44%	5.79%	5.81%	6.20%	10.00%

UBL Income Opportunity Fund	10.86%	7.69%	4.73%	4.31%	8.49%
Benchmark	9.06%	6.55%	5.91%	6.23%	10.09%

UBL Growth & Income Fund	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%

UBL Asset Allocation Fund	13.47%	22.70%	12.31%	-0.15%	-1.74%
Benchmark	13.82%	11.50%	7.80%	7.91%	-2.65%

UBL Stock Advantage Fund	22.05%	14.01%	30.15%	-10.13%	-16.27%
Benchmark	13.47%	7.56%	22.83%	-10.00%	-19.11%

UBL Dedicated Equity Fund	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%

UBL Financial Sector Fund	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%

UBL Capital Protected Fund - III	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%

USSF - (USSP-I)	-	-	-	-	5.46%
Benchmark	-	-	-	-	11.02%

USSF - (USSP-II)	-	-	-	-	3.56%
Benchmark	-	-	-	-	11.47%

USSF - (USSP-III)	-	-	-	-	2.52%
Benchmark	-	-	-	-	12.11%

USSF - (USSP-IV)	-	-	-	-	7.85%
Benchmark	-	-	-	-	12.83%

	FY'15	FY'16	FY'17	FY'18	FY'19
UAPPP-I	-	-	-	0.88%	2.20%
Benchmark	-	-	-	1.08%	3.76%

UAPPP-II	-	-	-	0.63%	3.10%
Benchmark	-	-	-	0.62%	5.39%

UAPPP-III	-	-	-	-	0.43%
Benchmark	-	-	-	-	1.41%

UBL Retirement Savings Fund	FY'15	FY'16	FY'17	FY'18	FY'19
<i>Debt Sub Fund</i>	19.42%	12.29%	4.36%	4.63%	7.57%
<i>Money Market Sub Fund</i>	7.27%	4.60%	4.55%	4.38%	7.86%
<i>Equity Sub Fund</i>	47.71%	20.33%	30.10%	-12.39%	-17.61%
<i>Commodity Sub Fund</i>	-2.83%	13.77%	-1.05%	1.17%	8.63%

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Historical Performance

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



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

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

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

Since Inception Absolute returns

ULPF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%	108.5%	126.6%
23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%	97.4%	114.8%

UMMF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
11.85%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%
14.17%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%

UGSF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	12%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%	96.6%
-	11%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%	84.5%

UIOF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	9.23%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%
-	-	8.71%	11.5%	21.6%	28.5%	36.2%	44.7%	59.3%

UGIF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%	112.6%	129.6%
85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%	224.5%	258.7%

UAUF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	13%	39.2%	56.4%	79.0%	78.8%	75.7%
-	-	-	14%	26.9%	36.8%	49.9%	61.8%	57.5%

USF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%
16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%

UDEF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-1.9%	-19.1%
-	-	-	-	-	-	-	-0.5%	-19.6%

USF vs Benchmark (Fund return in top row)

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-8.8%	-19.8%
-	-	-	-	-	-	-	-10.0%	-27.2%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	1.7%	2.2%	5.3%
-	-	-	-	-	-	0.6%	2.7%	7.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	3.5%
-	-	-	-	-	-	-	-	6.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	4.4%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	2.4%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	1.0%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.9%	3.1%
-	-	-	-	-	-	-	1.1%	4.9%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	0.6%	3.8%
-	-	-	-	-	-	-	0.6%	6.1%

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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	1.4%

URSF

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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DSF

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

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

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

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