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# UBL Liquidity Plus Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.59%	6.71%	6.69%
November 2020 (p.a.)	6.57%	6.77%	6.63%
Since Inception (CAGR)		8.78%	8.20%
Standard Deviation*		0.37%	2.60%
Sharpe Ratio**		1.59	(0.09)
Weighted Avg Time to Maturity		29.45 Days	
Expense Ratio <sup>3 1 4</sup>		0.58%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	18,605	20,593	10.69%
Fund Size excluding FoFs (PKR Mn)	18,605	20,593	10.69%
NAV (PKR)	101.0840	101.1226	0.54%

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

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

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

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

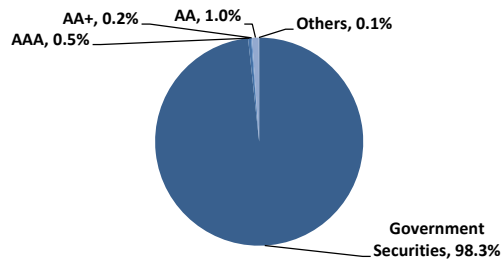
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.22% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

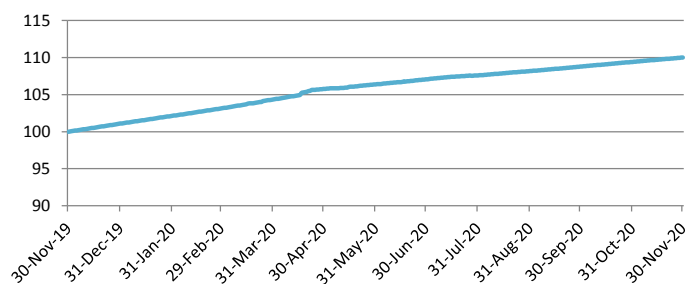


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	87.0%	98.3%
Cash	99.7%	2.6%	1.7%
Others	0.3%	10.4%	0.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.98%	6.91%	9.98%	9.09%	7.77%	8.78%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.36%	8.20%

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. 65,521,380, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ULPF (p.a)	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	9.66%
Benchmark	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	8.82%

\* 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 Money Market Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.89%	5.99%	6.69%
November 2020 (p.a.)	5.94%	6.10%	6.63%
Since Inception (CAGR)	8.32%	8.32%	8.81%
Standard Deviation*		0.36%	2.60%
Sharpe Ratio**		(0.15)	(0.09)
Weighted Avg Time to Maturity		35.59 Days	
Expense Ratio <sup>3 1 4</sup>		1.05%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,798	2,851	1.89%
Fund Size excluding FoFs (PKR Mn)	2,465	2,526	2.48%
NAV (PKR)	102.6980	103.1994	0.49%

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 4.43 mn. | 4 Annualized.

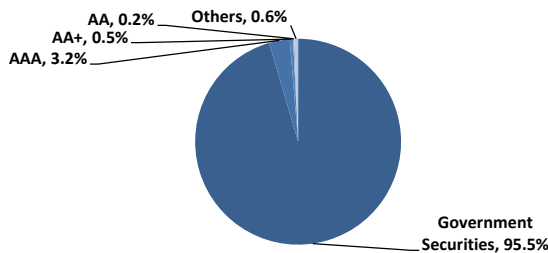
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.35% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

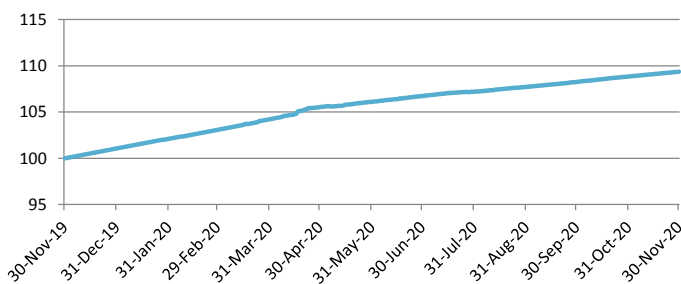


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	91.3%	95.5%
Cash	98.5%	6.7%	4.0%
Others	1.6%	2.0%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 324.67 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.30%	6.21%	9.34%	8.73%	7.28%	8.32%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.43%	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. 17,536,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.61%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UMMF (p.a)	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	8.97%
Benchmark	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	8.82%

\* 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 - November 2020



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.73%	6.86%	6.69%
November 2020 (p.a.)	6.78%	6.99%	6.63%
Since Inception (CAGR)		10.95%	7.84%
Standard Deviation*		0.39%	1.31%
Sharpe Ratio**		2.79%	0.45%
Weighted Avg Time to Maturity		36.04 Days	
Expense Ratio <sup>3 1 4</sup>		0.45%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	1,326	1,284	-3.17%
NAV (PKR)	102.2924	102.8621	0.56%

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

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

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

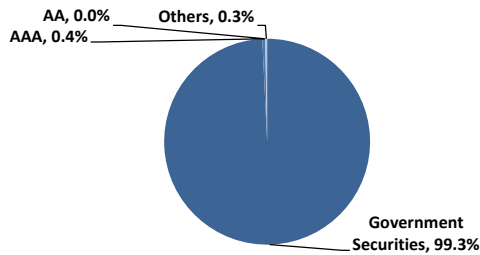
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

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

## Fund Information

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

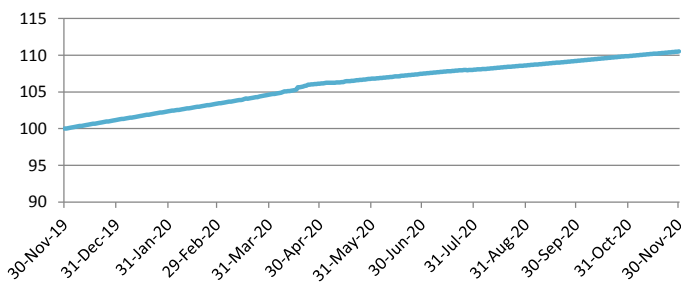
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	84.6%	99.3%
Cash	99.6%	14.7%	0.5%
Others	0.4%	0.8%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.14%	7.04%	10.48%	-	-	10.95%
Benchmark	6.66%	6.88%	7.54%	-	-	7.84%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,916,295, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UCF (p.a)	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	10.08%
Benchmark	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	7.37%

\* 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 - November 2020



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.50%	4.56%	7.05%
November 2020 (p.a.)	6.47%	6.67%	7.19%
Since Inception (CAGR)		9.31%	8.42%
Standard Deviation*		1.64%	2.75%
Sharpe Ratio**		1.18	(0.01)
Weighted Avg Time to Maturity		3.28 Years	
Expense Ratio <sup>3 1 4</sup>		1.49%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	5,686	5,419	-4.69%
NAV (PKR)	105.7207	105.7013	0.53%

1 Simple Annualized Return | 2 Morning Star Return

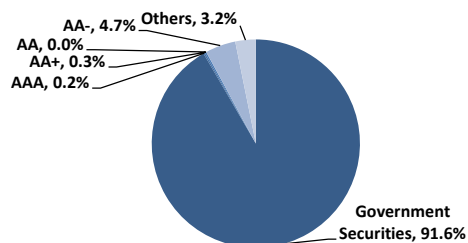
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

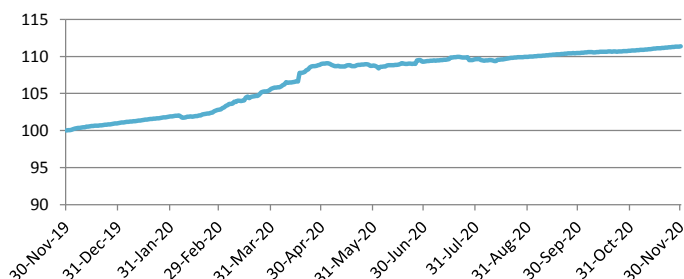
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.01% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Floater	78.5%	64.2%	81.9%
T-Bills	0.0%	23.8%	9.8%
Cash	5.8%	3.5%	5.2%
PIB - Fixed	6.1%	0.0%	0.0%
Others	9.6%	8.5%	3.2%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	5.31%	4.83%	11.33%	8.98%	7.67%	9.31%
<b>Benchmark</b>	7.19%	7.15%	9.34%	9.57%	8.06%	8.42%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,602,234, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.56/0.53%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>UGSF (p.a)</b>	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	11.22%
<b>Benchmark</b>	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Income Opportunity Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.69%	5.78%	7.07%
November 2020 (p.a.)	5.95%	6.12%	7.23%
Since Inception (CAGR)		8.25%	8.26%
Standard Deviation*		1.83%	2.75%
Sharpe Ratio**		1.47	(0.01)
Weighted Avg Time to Maturity		1.29 Years	
Expense Ratio <sup>3 4 5</sup>		1.65%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	1,622	1,367	-15.73%
NAV (PKR)	112.1721	112.7211	0.49%

1 Simple Annualized Return | 2 Morning Star Return

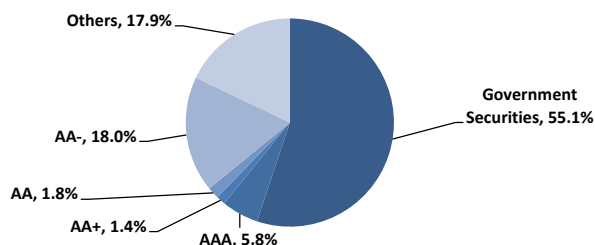
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 0.52mn. | This includes 0.12% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

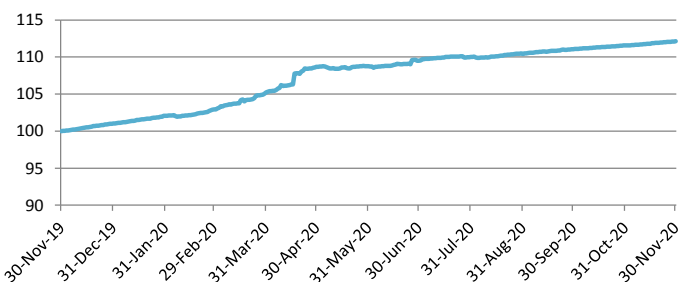
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	1.39%
TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	0.97%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	0.82%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.63%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.21%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UIOF (p.a)	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	12.03%
Benchmark	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	8.99%

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

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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
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	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Floater	26.5%	26.4%	30.1%
T-Bills	0.0%	17.9%	25.0%
Cash	47.2%	39.3%	20.6%
Spread Transaction	6.4%	2.2%	8.0%
Term Finance Certificates/ Sukuks	3.5%	3.5%	4.0%
Placements with Banks	0.0%	0.0%	2.4%
Others	16.3%	10.7%	9.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	6.33%	6.20%	12.08%	9.83%	8.19%	8.25%
Benchmark	7.20%	7.16%	9.36%	9.62%	8.14%	8.26%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,461,439, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.45/0.40%.

# UBL Growth and Income Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.51%	7.67%	7.22%
November 2020 (p.a.)	5.84%	6.00%	7.44%
Since Inception (CAGR)		6.93%	10.11%
Standard Deviation*		1.51%	2.65%
Sharpe Ratio**		2.20	(0.02)
Weighted Avg Time to Maturity		1.63 Years	
Expense Ratio <sup>3   4   5</sup>		2.00%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	1,435	1,805	25.74%
NAV (PKR)	87.2205	87.6394	0.48%

1 Simple Annualized Return | 2 Morning Star Return

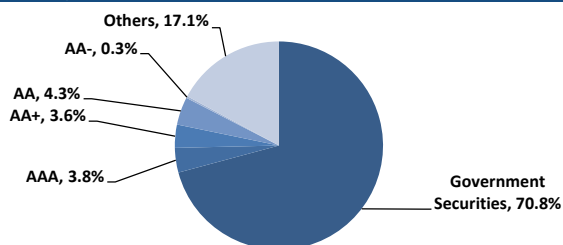
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee.

4 Selling & Marketing Expense PKR 2.00mn. | This includes 0.13% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

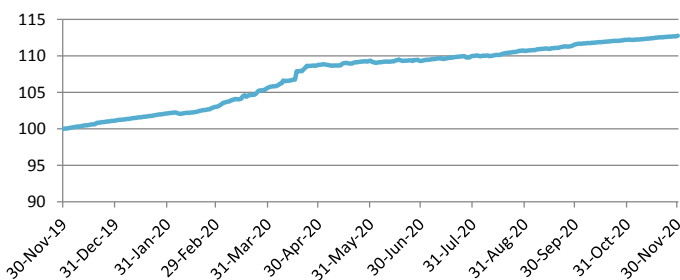
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Dawood Hercules Corporation Limited (01-Mar-18)	3.45%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	2.56%
TFC/Sukuk-Habib Bank Limited (19-Feb-16)	2.17%
TFC/Sukuk-K-Electric (03-Aug-20)	1.04%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	0.59%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.28%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UGIF (p.a)	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	12.58%
Benchmark	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	8.97%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	02-Mar-06
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	A (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	8% of gross earnings (with min 0.25% & max 1.5%)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	38.7%	55.4%
PIB - Floater	24.5%	19.4%	15.4%
Term Finance Certificates/ Sukuks	16.1%	12.8%	10.1%
Spread Transaction	12.6%	5.8%	7.4%
Placements with Banks	0.0%	0.0%	1.4%
Cash	34.2%	10.6%	0.6%
Others	12.5%	12.7%	9.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	7.79%	6.33%	12.73%	9.43%	8.88%	6.93%
Benchmark	7.39%	7.27%	9.32%	9.79%	8.37%	10.11%

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. 17,051,209, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/0.95%.

## Disclosure of Non-Compliant Investments as at November 30, 2020

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

## Disclosure of Excess Exposure (Per Issue) as at November 30, 2020

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Agritech Ltd-TFC (14-01-08)	Per Issue	11.0%	10%	1.0%
Agritech Ltd-TFC (30-11-07)	Per Issue	19.0%	10%	9.0%
New Allied Electronics (15-05-07)	Per Issue	17.0%	10%	7.0%
Security Leasing Sukuk - (19-09-07)	Per Issue	13.0%	10%	3.0%
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20.0%	10%	10.0%

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

# UBL Asset Allocation Fund

Fund Managers Report - November 2020



## 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	9.60%	9.66%
November 2020	1.64%	1.72%
Since Inception (CAGR)***	11.02%	9.34%
Standard Deviation*	10.50%	9.61%
Sharpe Ratio**	0.14	0.10
Expense Ratio <sup>1</sup>	1.36%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	1,254	1,258	0.31%
NAV (PKR)	146.9576	149.3727	1.64%

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

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

1 This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

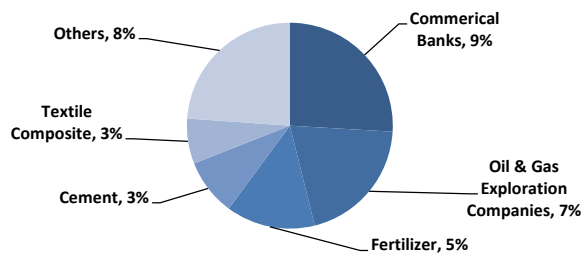
Selling & Marketing Expense PKR 4.74mn.

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

## Fund Information

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

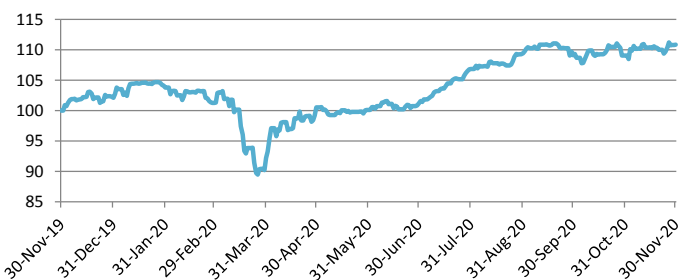
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.47%	Fauji Fertilizer Co. Ltd.	2.06%
Allied Bank Ltd.	2.32%	Oil & Gas Development Co. Ltd.	1.94%
United Bank Ltd.	2.25%	Kohinoor Textile Mills Ltd.	1.65%
Habib Bank Ltd.	2.08%	Lucky Cement Ltd.	1.59%
Engro Corporation Ltd.	2.07%	Kohat Cement Co. Ltd.	1.57%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UAAF	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	8.57%
Benchmark	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	7.97%

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)

	Sep'20	Oct'20	Nov'20
Equities	38.3%	35.3%	35.5%
T-Bills	4.5%	18.3%	19.3%
PIB - Floater	18.7%	14.9%	15.6%
Cash	27.9%	22.8%	12.9%
Term Finance Certificates/ Sukuks	8.6%	6.9%	7.2%
Placements with Banks	0.0%	0.0%	3.5%
Others	2.0%	1.7%	6.1%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.32%	10.77%	10.88%	25.38%	51.67%	114.24%
Benchmark	1.40%	10.83%	10.39%	23.62%	50.87%	91.69%

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. 15,258,054, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.81/1.21%.



# UBL Stock Advantage Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	19.48%	19.31%
November 2020	3.38%	2.96%
Since Inception (CAGR)***	12.36%	8.69%
Standard Deviation*	25.65%	24.51%
Sharpe Ratio**	(0.07)	(0.20)
Beta*	1.03	1.00
Alpha*^	3.10%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.81x	9.91x
Dividend Yield ^^^	4.97%	5.57%
Value at Risk	-2.00%	-2.27%
Expense Ratio <sup>1</sup>	2.31%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	7,050	7,147	1.38%
NAV (PKR)	69.54	71.89	3.38%

\*12M Trailing. | \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology.

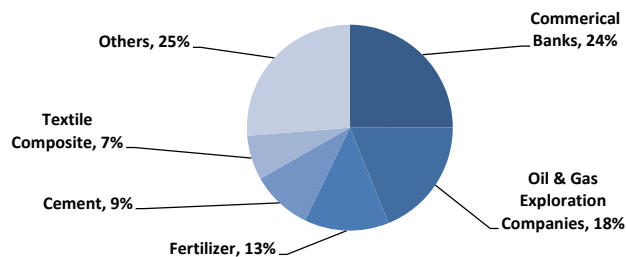
<sup>1</sup> This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 59.48mn.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA

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

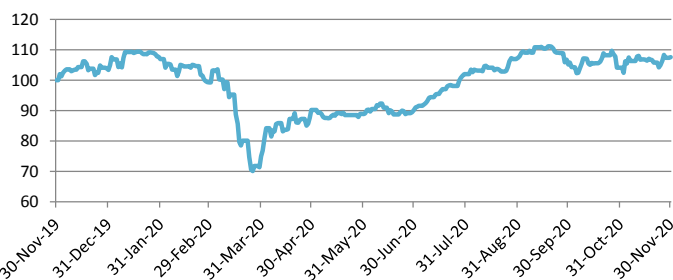
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	6.93%	Kohat Cement Co. Ltd.	4.93%
Mari Petroleum Co. Ltd.	6.68%	Fauji Fertilizer Co. Ltd.	4.65%
Engro Corporation Ltd.	5.73%	The Hub Power Co. Ltd.	4.54%
United Bank Ltd.	5.53%	Pakistan Petroleum Ltd.	4.45%
Oil & Gas Development Co. Ltd.	4.94%	Bank AL Habib Ltd.	4.21%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USF	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.05%
Benchmark	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	0.82%

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)

	Sep'20	Oct'20	Nov'20
Equities	93.1%	95.8%	95.0%
Cash	6.2%	1.3%	3.7%
Others	0.7%	2.5%	0.8%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.26%	21.09%	7.64%	9.37%	38.16%	431.49%
Benchmark	-0.10%	21.04%	4.53%	2.65%	23.73%	230.29%

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. 75,306,107, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.06%.

# UBL Financial Sector Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	15.64%	19.31%
November 2020	3.04%	2.96%
Since Inception (CAGR)***	-8.69%	-4.61%
Standard Deviation*	26.51%	24.51%
Sharpe Ratio**	(0.76)	(0.20)
Price-to-Earning Ratio ^^^	6.93x	9.91x
Dividend Yield ^^^	7.07%	5.57%
Expense Ratio <sup>1</sup>	2.35%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	773	1,114	44.11%
NAV (PKR)	76.2153	78.5360	3.04%

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

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

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

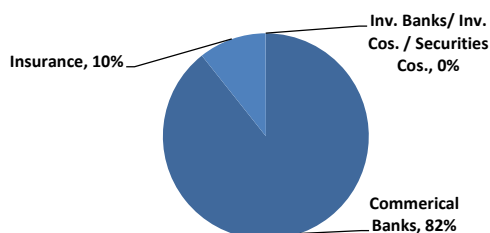
Selling & Marketing Expense PKR 6.55 mn.

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

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment Load	Rs. 500/- initial & subsequent 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	96.2%	94.5%	91.9%
Cash	3.0%	4.1%	7.3%
Others	0.8%	1.4%	0.8%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

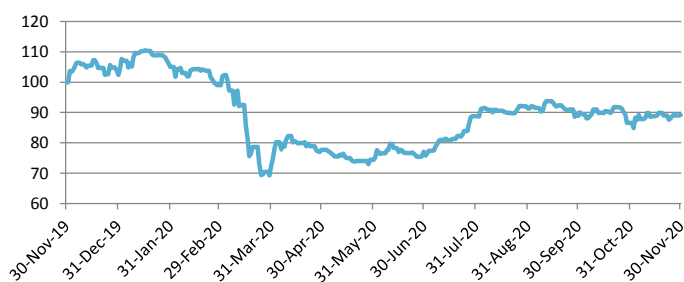
United Bank Ltd.	18.10%	Allied Bank Ltd.	9.67%
Habib Bank Ltd.	17.05%	Bank Alfalah Ltd.	7.50%
Bank AL Habib Ltd.	13.46%	The Bank of Punjab	3.41%
MCB Bank Ltd.	12.84%	Faysal Bank Ltd.	0.05%
Adamjee Insurance Co. Ltd.	9.80%	Arif Habib Ltd.	0.02%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.37%	19.90%	-10.81%	-	-	-21.46%
Benchmark	-0.10%	21.04%	4.53%	-	-	-11.80%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,887,799, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.17%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UFSF	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	-12.89%
Benchmark	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	0.82%

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

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# UBL Dedicated Equity Fund

Fund Managers Report - November 2020



## Investment Objective

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	19.97%	19.31%
November 2020	2.73%	2.96%
Since Inception (CAGR)**	1.35%	-1.02%
Standard Deviation*	25.05%	24.51%
Sharpe Ratio**	(0.02)	(0.20)
Price-to-Earning Ratio ^^^	8.21x	9.91x
Dividend Yield ^^^	4.62%	5.57%
Expense Ratio <sup>1</sup>	2.89%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	37	38	2.73%
Fund Size excluding FoFs (PKR Mn)	37	38	2.73%
NAV (PKR)	100.6860	103.4357	2.73%

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

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

<sup>1</sup> This includes 0.50% representing government levy, Worker's Welfare Fund and SECP fee.

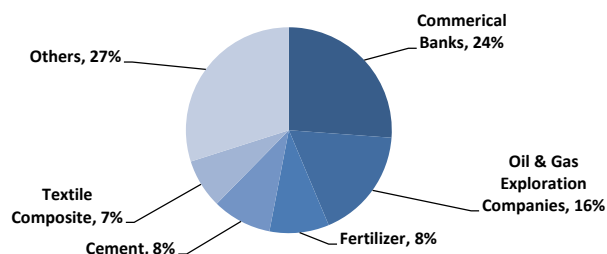
Selling & Marketing Expense PKR 0.05 mn.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	89.1%	91.7%	90.8%
Cash	2.7%	0.3%	1.8%
Others	8.2%	8.1%	7.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Top Ten Holdings (% of Total Assets)

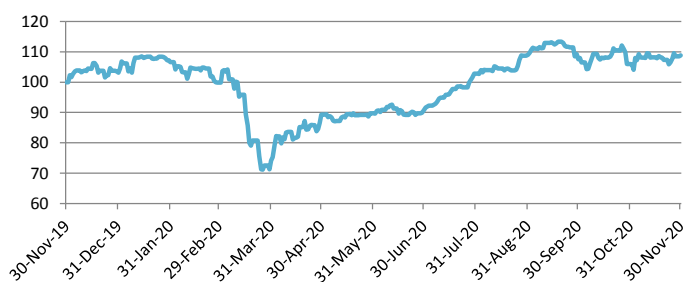
United Bank Ltd.	6.63%	Kohat Cement Co. Ltd.	4.22%
Habib Bank Ltd.	6.02%	Lucky Cement Ltd.	4.14%
Mari Petroleum Co. Ltd.	5.80%	Bank AL Habib Ltd.	3.96%
Engro Corporation Ltd.	5.34%	The Hub Power Co. Ltd.	3.81%
Allied Bank Ltd.	4.29%	Pakistan Petroleum Ltd.	3.61%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-0.19%	21.29%	8.81%	-	-	3.44%
Benchmark	-0.10%	21.04%	4.53%	-	-	-2.54%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 153,776, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.41%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UDEF	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	5.48%
Benchmark	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	0.82%

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

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	13.28%	14.20%
November 2020	0.22%	0.42%
Since Inception	20.30%	21.66%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio <sup>1</sup>	1.37%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	63	53	-16.76%
NAV (PKR)	13.0355	13.0637	0.22%

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

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

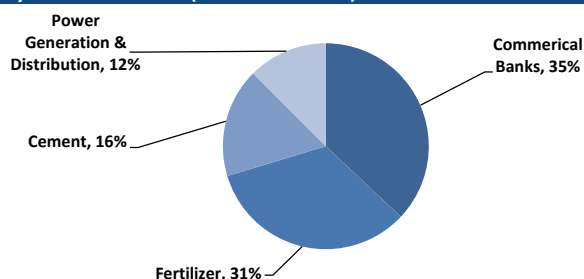
<sup>1</sup> This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.4%	95.2%	94.5%
Cash	1.0%	1.4%	1.9%
Others	5.6%	3.4%	3.6%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

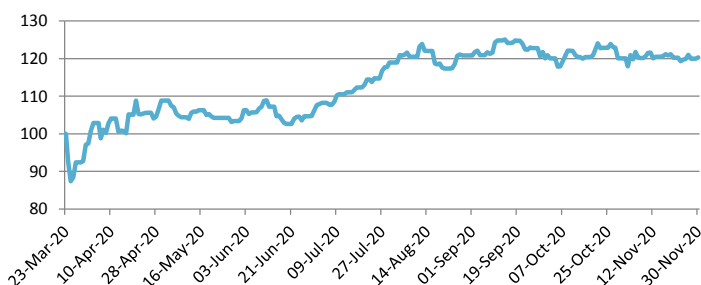
Engro Corporation Ltd.	14.77%	Fauji Fertilizer Co. Ltd.	11.11%
Habib Bank Ltd.	14.65%	United Bank Ltd.	9.08%
Lucky Cement Ltd.	12.71%	Engro Fertilizers Ltd.	5.60%
The Hub Power Co. Ltd.	11.80%	D.G. Khan Cement Co. Ltd.	3.52%
MCB Bank Ltd.	11.22%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-0.40%	16.36%	-	-	-	20.30%
Benchmark	-0.02%	17.17%	-	-	-	21.66%

Returns are on absolute basis

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

## Tracking Error Risk

Tracking Error ( Absolute) 0.03%

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UBLP-ETF	-	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	20.30%
Benchmark	-	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	21.66%

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# UBL Financial Planning Fund

## UBL ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - November 2020



### 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
<b>FY-YTD</b>	2.30%	2.84%
<b>November 2020</b>	0.48%	0.55%
<b>Since Inception (CAGR)**</b>	3.24%	6.15%
<b>Standard Deviation*</b>	5.79%	5.42%
<b>Sharpe Ratio**</b>	(2.22)	(1.71)
<b>Expense Ratio<sup>3</sup></b>	0.19%	

	Oct'20	Nov'20	%
<b>Fund Size (PKR Mn)</b>	195	195	-0.17%
<b>NAV (PKR)</b>	103.4463	103.9423	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

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

3 This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

### Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	31-May-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co. AM1 (JCR-VIS)
<b>Management Co.Rating</b>	Not yet Rated
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

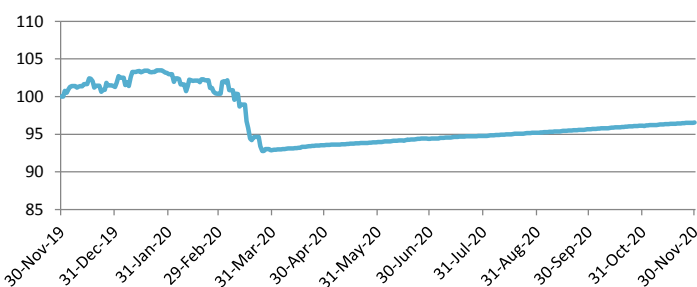
### Holdings (% of Total Assets)

UBL Money Market Fund	93.8%
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### Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Money Market Funds	93.7%	93.8%	93.8%
Cash	6.1%	6.0%	6.0%
Others	0.2%	0.2%	0.2%
Leverage	Nil	Nil	Nil

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAPPP-II</b>	1.42%	2.80%	-3.43%	-	-	8.36%
<b>Benchmark</b>	1.67%	3.51%	0.16%	-	-	16.19%

Returns are on absolute basis

### Multiplier

Multiplier as at November 30, 2020	0.00
Multiplier range during the month of November 2020	0.00 - 0.00

### Profit Locked-in

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

### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 414,432, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

### Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>UAPPP-II</b>	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	0.40%	0.46%	0.47%	0.47%	0.48%	-4.66%
<b>Benchmark</b>	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	-1.99%

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# UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - November 2020



## 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	2.33%	2.84%
November 2020	0.48%	0.55%
Since Inception (CAGR)**	1.77%	3.07%
Standard Deviation*	7.53%	7.02%
Sharpe Ratio**	(1.91)	(1.89)
Expense Ratio <sup>3</sup>	0.20%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	147	138	-5.77%
NAV (PKR)	103.1479	103.6400	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

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

3 This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	24-Oct-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	3% (Front-end)   4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

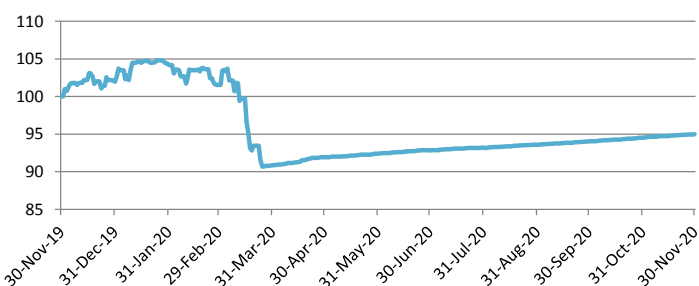
## Holdings (% of Total Assets)

UBL Money Market Fund	98.9%
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## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Money Market Funds	98.7%	98.6%	98.9%
Cash	0.4%	0.4%	0.1%
Others	0.9%	1.0%	1.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.48%	2.82%	-5.01%	-	-	3.76%
Benchmark	1.67%	3.51%	-3.87%	-	-	6.57%

Returns are on absolute basis

## Multiplier

Multiplier as at November 30, 2020	0.00
Multiplier range during the month of November 2020	0.00 - 0.00

## Profit Locked-in

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

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 178,293, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UAPPP-III	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	-6.83%
Benchmark	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	-6.11%

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.88%	3.93%	7.05%
November 2020 (p.a.)	5.20%	5.33%	7.19%
Since Inception (CAGR)		13.01%	10.73%
Standard Deviation*		2.76%	2.75%
Sharpe Ratio**		2.16	(0.01)
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.03%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	317	318	0.19%
NAV (PKR)	108.3402	108.8036	0.43%

1 Simple Annualized Return | 2 Morning Star Return

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

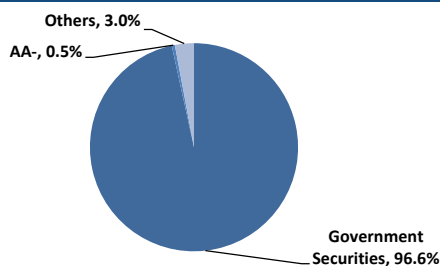
3 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.66 mn. | 4 Annualized.

## Fund Information

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

## Portfolio Quality (% of Total Assets)

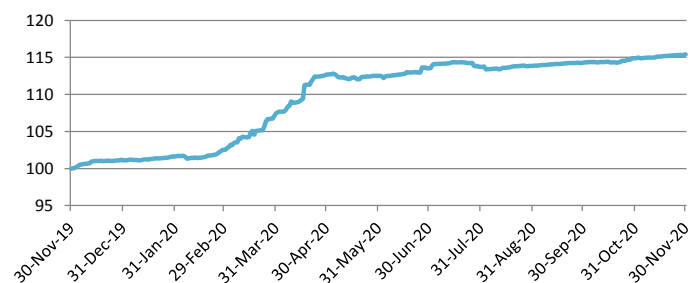


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	96.2%	96.5%	96.6%
Cash	2.0%	1.2%	0.5%
Others	1.8%	2.4%	3.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.23 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	5.56%	5.15%	15.35%	-	-	13.01%
Benchmark	7.19%	7.15%	9.34%	-	-	10.73%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,639,548, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.56/0.51%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-I (p.a)	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	15.51%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.32%	4.38%	7.05%
November 2020 (p.a.)	5.51%	5.65%	7.19%
Since Inception (CAGR)		13.84%	10.78%
Standard Deviation*		2.67%	2.75%
Sharpe Ratio**		2.39	(0.01)
Expense Ratio <sup>3   4</sup>		1.72%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	690	692	0.31%
NAV (PKR)	108.4751	108.9664	0.45%

1 Simple Annualized Return | 2 Morning Star Return

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

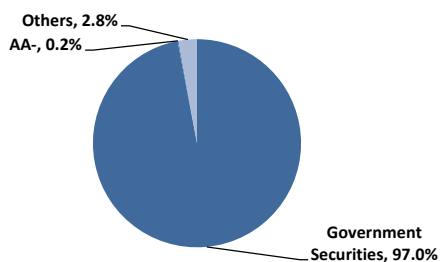
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.88 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 100,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

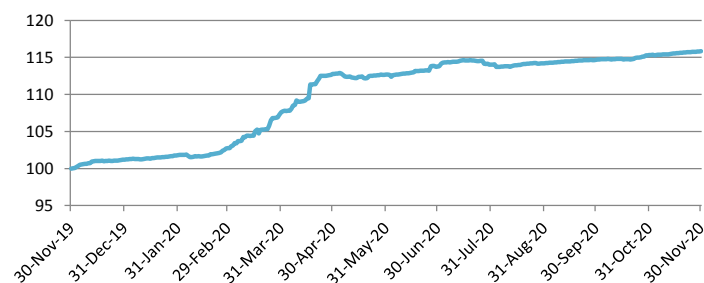


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	97.4%	97.3%	97.0%
Cash	1.0%	0.4%	0.2%
Others	1.6%	2.2%	2.8%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.16 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	5.87%	5.67%	15.79%	-	-	13.84%
Benchmark	7.19%	7.15%	9.34%	-	-	10.78%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,975,897, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.43%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-II (p.a)	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	15.85%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.41%	3.44%	7.05%
November 2020 (p.a.)	5.14%	5.26%	7.19%
Since Inception (CAGR)		16.02%	10.78%
Standard Deviation*		3.26%	2.75%
Sharpe Ratio**		2.32	(0.01)
Expense Ratio <sup>3   4</sup>		2.15%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	79	76	-3.89%
NAV (PKR)	112.5016	112.9767	0.42%

1 Simple Annualized Return | 2 Morning Star Return

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

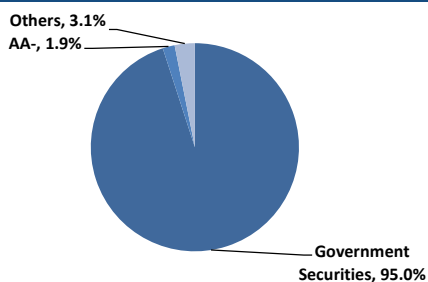
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.25 mn. | 4 Annualized.

## Fund Information

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

## Portfolio Quality (% of Total Assets)

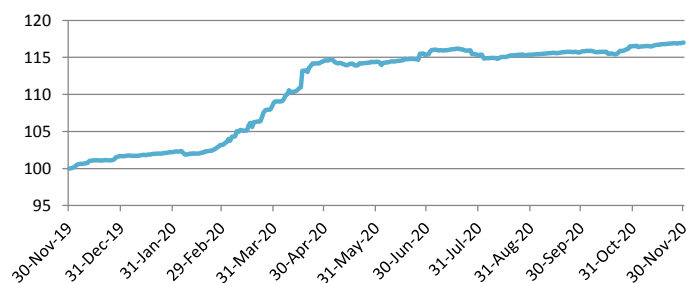


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	96.9%	95.2%	95.0%
Cash	1.3%	2.3%	1.9%
Others	1.8%	2.5%	3.1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.13 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	5.95%	4.61%	16.97%	-	-	16.02%
Benchmark	7.19%	7.15%	9.34%	-	-	10.78%

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. 736,230, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/0.96%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-III (p.a)	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	16.58%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.40%	4.45%	7.05%
November 2020 (p.a.)	4.80%	4.90%	7.19%
Since Inception (CAGR)		14.32%	10.72%
Standard Deviation*		2.07%	2.75%
Sharpe Ratio**		2.25	(0.01)
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.38%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	192	193	0.39%
NAV (PKR)	107.7297	108.1544	0.39%

1 Simple Annualized Return | 2 Morning Star Return

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

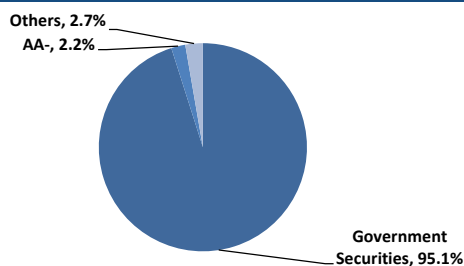
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.75 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

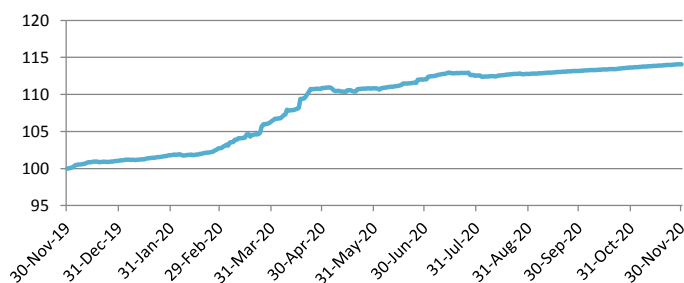


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	96.3%	95.5%	95.1%
Cash	2.1%	2.3%	2.2%
Others	1.6%	2.2%	2.7%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.59 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	4.81%	5.95%	14.05%	-	-	14.32%
Benchmark	7.19%	7.15%	9.34%	-	-	10.72%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 692,342, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.36%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-IV (p.a)	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	14.11%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.38%	6.50%	7.05%
November 2020 (p.a.)	7.03%	7.27%	7.19%
Since Inception (CAGR)		13.00%	10.08%
Standard Deviation*		1.53%	2.75%
Sharpe Ratio**		2.05	(0.01)
Expense Ratio <sup>3 1 4</sup>		0.52%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,079	2,091	0.56%
NAV (PKR)	100.6091	101.1908	0.58%

1 Simple Annualized Return | 2 Morning Star Return

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

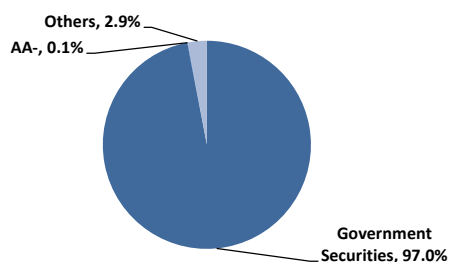
3 This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)

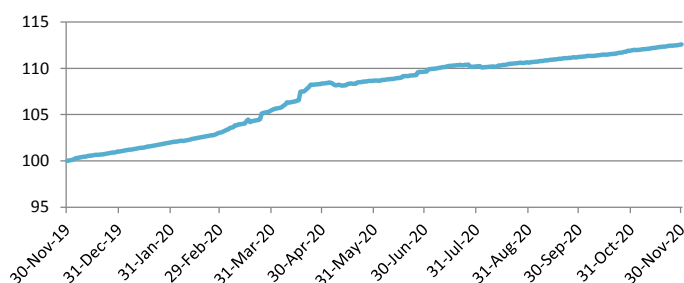


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Floater*	39.7%	51.4%	51.2%
PIB - Fixed*	31.4%	40.4%	40.1%
T-Bills*	26.6%	5.7%	5.7%
Cash	1.1%	0.2%	0.1%
Others	1.3%	2.3%	2.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.78 years for PIBs and 0.03 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	7.27%	7.30%	12.53%	-	-	13.00%
Benchmark	7.19%	7.15%	9.34%	-	-	10.08%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,814,255, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.72/0.71%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-V (p.a.)	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	12.53%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.16%	5.24%	7.05%
November 2020 (p.a.)	6.29%	6.48%	7.19%
Since Inception (CAGR)		13.56%	10.38%
Standard Deviation*		3.06%	2.75%
Sharpe Ratio**		1.86%	-0.01%
Expense Ratio <sup>3 1 4</sup>		1.50%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	142	143	0.52%
NAV (PKR)	104.9784	105.5213	0.52%

1 Simple Annualized Return | 2 Morning Star Return

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

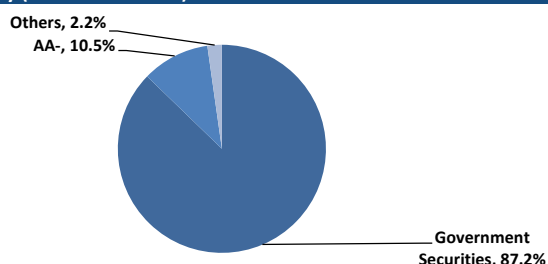
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)

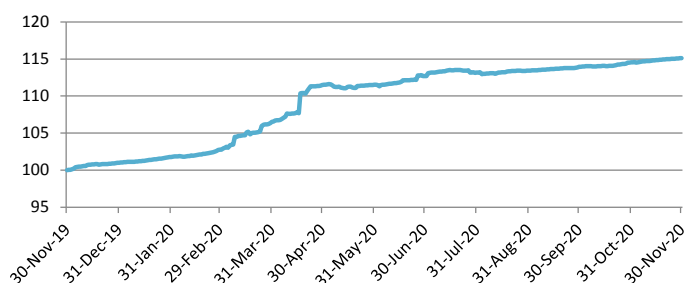


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	88.1%	87.7%	87.2%
Cash	10.8%	10.7%	10.5%
Others	1.1%	1.7%	2.2%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.84 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	6.22%	6.58%	15.08%	-	-	13.56%
Benchmark	7.19%	7.15%	9.34%	-	-	10.38%

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. 568,133, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.40%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-VI (p.a)	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	15.35%
Benchmark	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.97%

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

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# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.62%	1.63%	7.05%
November 2020 (p.a.)	2.19%	2.21%	7.19%
Since Inception (CAGR)		9.72%	8.38%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3   4</sup>		2.18%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	145	146	0.18%
NAV (PKR)	102.1890	102.3728	0.18%

1 Simple Annualized Return | 2 Morning Star Return

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

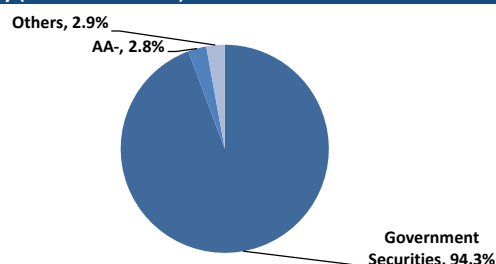
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent
Load	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

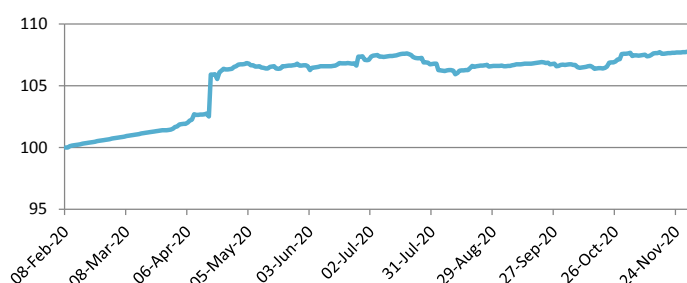


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	88.5%	89.8%	55.2%
T-Bills	2.6%	2.7%	39.1%
Cash	6.7%	4.7%	2.8%
Others	2.2%	2.9%	2.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.88 years for PIBs and 0.07 years for T-Bills

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	4.57%	2.14%	-	-	-	9.72%
Benchmark	7.19%	7.15%	-	-	-	8.38%

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. 178,497, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-VIII (p.a)	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	9.72%
Benchmark	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.38%

\*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 - November 2020



## 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
<b>FY-YTD</b>	5.64% p.a.	4.97% p.a.	21.32%	-1.94%
<b>November 2020</b>	5.28% p.a.	5.19% p.a.	3.03%	-4.15%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	5.73% p.a.	5.04% p.a.	21.32%	-1.94%
<b>November 2020</b>	5.41% p.a.	5.32% p.a.	3.03%	-4.15%
<b>Since Inception (CAGR)-(p.a.)</b>	9.94%	7.54%	20.42%	6.63%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	856	1,057	1,527	11
<b>NAV (PKR)</b>	272.28	215.57	712.63	153.07

## URSF Debt (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Floater	49.8%	50.2%	50.1%
T-Bills	8.5%	32.4%	40.2%
Cash	28.8%	10.9%	4.2%
Term Finance Certificates/ Sukuks	2.9%	2.9%	2.9%
PIB - Fixed	5.9%	0.4%	0.4%
Others	4.2%	3.3%	2.3%

## URSF Money Market (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	79.6%	80.1%	79.5%
Cash	19.3%	19.2%	18.8%
Others	1.1%	0.8%	1.7%

## URSF Equity (% of Total Assets)

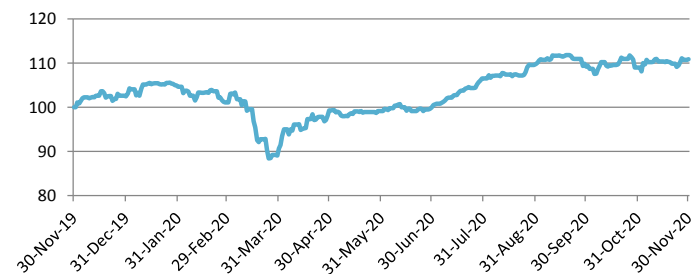
	Sep'20	Oct'20	Nov'20
Equities	93.9%	93.9%	92.4%
Cash	4.8%	3.8%	6.4%
Others	1.2%	1.9%	0.8%

## URSF Commodity (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Gold	70.4%	62.2%	82.0%
Cash	67.2%	62.8%	74.4%
Others	-37.6%	-25.0%	-56.4%

\* 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

## Disclosure of Exposure Asset as at November 30, 2020

Asset	EarMarked Account PKR	Gold Exposure - PKR	Excess / (Short)
Cash Exposure	9,320,214	9,379,991	(59,777)

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>URSF-DSF (p.a)*</b>	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	12.29%
<b>URSF-MSF(p.a)*</b>	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	8.47%
<b>URSF-ESF</b>	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	6.00%
<b>URSF-CSF</b>	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	14.15%

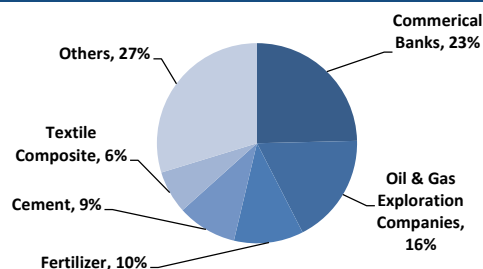
\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-DSF<sup>1</sup></b>	4.85%	5.86%	12.22%	9.10%	8.21%	9.94%
<b>URSF-MSF<sup>1</sup></b>	5.22%	5.45%	8.79%	7.99%	6.60%	7.54%
<b>URSF-ESF<sup>2</sup></b>	0.83%	22.69%	10.21%	13.44%	42.20%	612.63%
<b>URSF-CSF<sup>2</sup></b>	-7.95%	0.71%	19.07%	32.03%	59.98%	53.07%

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

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

Habib Bank Ltd.	9.31%	Lucky Cement Ltd.	4.04%
Mari Petroleum Co. Ltd.	6.02%	Bank AL Habib Ltd.	3.93%
Engro Corporation Ltd.	5.43%	The Hub Power Co. Ltd.	3.65%
Pakistan Petroleum Ltd.	4.80%	Fauji Fertilizer Co. Ltd.	3.63%
Kohat Cement Co. Ltd.	4.50%	Allied Bank Ltd.	3.51%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 20,296,931 (URSF-ESF), Rs. 4,957,099 (URSF-DSF), Rs. 3,588,906 (URSF-MSF) and Rs. 134,802, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.47/1.33%(URSF-ESF), Rs. 1.58/0.58%. (URSF-DSF), Rs. 0.73/0.34% (URSF-MSF) and Rs. 1.91/1.25% (URSF-CSF).

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