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## From the CIO's Desk

The benchmark KSE 100 Index registered a six year high monthly return of ~15% during November. PSX's impressive performance was mainly driven by improving twin deficits position i.e. a substantially contained fiscal deficit during 1QFY20 and a sharp FYTD contraction in current account deficit accompanied by healthy inflows on the financial account. The above has been manifested in stable local currency and falling money market yields. Thus, finding alternate investment avenues less attractive amid improving macroeconomic visibility, local investors, mainly individuals, took fresh position in equities to capture undemanding valuations. The trading activity also improved significantly with average daily traded value and volume sizably increasing by 68% and 49%MoM, respectively. Decline in political temperatures, as reflected in peaceful end to JUI-F sit-in, also provided impetus to the local bourse.

Country's balance of payments (BOP) position has meaningfully improved during July-Oct FY20, recording a surplus of USD1.2bn against a deficit of USD1.6bn for SPLY. The above has been driven by a narrowing current account deficit (CAD), down 74%YoY to just USD1.5bn, and healthy financial inflows. During 4MFY20, goods trade deficit shrank by 42% which resulted in aforesaid improvement in CAD. Going forward, we believe FY20 CAD should remain manageable due to contained imports and steady exports and worker remittances. While BOP position would also remain comfortable due to higher multilateral and bilateral official inflows, an uptick in FDI and strong debt portfolio inflows.

In a new development, foreign investors, showing growing interest in the local debt market, have bought government securities amounting to USD1.2bn so far through special convertible rupee account (SCRA). On a note of caution, though carry trade inflows in local debt markets would help in building FX reserves, beyond a certain size, the same raises macroeconomic and financial stability concerns. Hence, the country needs to maintain a healthy mix of external funding comprising of non-debt creating inflows, concessional financing and long-term foreign currency denominated bonds.

On the fiscal front, 1QFY20 budget deficit halved to 0.7% of GDP (PKR-286bn) as compared to 1.4% (PKR-542bn) in 1QFY20, whereas the primary balance posted a surplus of 0.6% of GDP (PKR286bn) surpassing the IMF primary deficit target of 0.2% (PKR-102bn) for the quarter. The aforesaid contraction was mainly driven by robust growth in non-tax revenues (up 173%YoY due to unprecedented SBP profits and telecom license revenues), higher PDL collection (up 46%YoY) and contained growth in current expenditures (up 7%YoY) chiefly due to cash-based accounting for interest expense which did not take into account interest payable during the quarter on SBP borrowing. Encouragingly, development spending was up 34%YoY during the quarter. Notwithstanding the above improvement largely due to one-offs, sustained improvement on the fiscal side would require deep structural reforms with main issues being a large undocumented sector, skewed distribution of resources/responsibilities among federating units and a bloated public sector.

For July-Nov FY20, average monthly CPI inflation came at 10.8%, vs. 6.1% 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. We expect inflationary pressures to remain elevated during the next few months before subsiding in 4QFY20. We believe that interest rates have peaked out though SBP could wait a while longer 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.

The market has rallied 25% since late September but we think it can extend further as more improvement in macroeconomic indicators comes into place. From a valuation perspective, despite recent run-up, the market remains attractive as earnings yield differential from 10Y PIB yield is 3% which is still much higher than the average yield difference of 0.7% over the last 10 years.

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 546.61% (KSE-100 Index: 282.49% since inception). This translates to an average annualized return of 21.54% p.a. (KSE-100 Index: 15.05% 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 - November'19



## Money Market Review & Outlook

### Secondary Market Yields 1st-30 November 2019

	30-Nov-19	High	Low	Avg
0 -7 Days	13.27%	13.41%	13.12%	13.25%
03 Months	13.51%	13.52%	13.11%	13.34%
06 Months	13.50%	13.51%	13.15%	13.37%
12 Months	13.25%	13.25%	12.75%	13.06%
03 Years	11.79%	11.85%	11.50%	11.73%
05 Years	11.40%	11.53%	11.27%	11.42%
10 Years	11.35%	11.39%	11.27%	11.34%

### Inflation - November 2019

	CPI	Core Inflation	
		NFNE	Trimmed Mean
Year on Year	12.7%	7.9%	10.0%
12 Monthly Moving Avg	9.5%	8.0%	8.1%
12 Months High	12.7%	8.8%	10.0%
12 Months Low	6.2%	7.0%	6.9%

### Treasury Bills Auction 20th November 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Months	186,080	13.59%	13.30%
6 Months	16,486	13.29%	13.30%
12 Months	41,244	13.25%	12.79%
<b>Total</b>	<b>243,809</b>		

### PIB Auction 13th November 2019

Amount in PKR Millions	Accepted	Latest Cut-off	Previous Cut-off
3 Years	59,167	11.80%	11.80%
5 Years	52,215	11.45%	11.60%
10 Years	22,555	11.35%	11.35%
20 Years	-	-	-
<b>Total</b>	<b>133,936</b>		

### Analysis

- For July-Nov FY20, average monthly CPI inflation came at 10.8%, vs. 6.1% 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 account has shown significant improvement as the current account posted a surplus of USD 99mn after 42 months. This recovery was led by significant improvement in overall trade balance by 44% YoY during Oct'19.
- We believe that interest rates have peaked out though SBP could wait a while longer 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.
- Moreover, Pakistan has received USD 1160mn in SCRA account out of which USD 700mn were received in the month of November. We believe flows in SCRA account will help to build FX reserves however they possess significant roll over risk because all the flows are coming in three months T-bill.

## Equity Market Review & Outlook

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

Company	Price	% Change
Habib Bank Limited.	146.4	15%
Engro Corporation Limited.	338.0	17%
Hub Power Company Limited.	90.8	25%
Oil & Gas Development Company	132.0	3%
MCB Bank Limited.	200.5	18%
Pakistan Petroleum Limited.	120.0	7%
United Bank Ltd.	163.5	19%
Fauji Fertilizer Co. Ltd.	106.4	12%
Pakistan Oilfields Limited.	421.5	8%
Lucky Cement Limited.	420.3	21%

### Foreign Investors Portfolio Investment (USD Mn)

Month to date	8.8
FY20 till date	19.3

### Major Commodities

	Closing Price	% Change
Oil (USD/bbl)	60.5	1.5%
Gold (USD/oz)	1,461.1	-3.4%
Silver (USD/oz)	16.9	-6.4%
Cotton (US\$/lb)	62.8	-1.8%

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

	FYTD	CYTD
KSE-100 Index	15.9%	6.0%
USF	16.4%	8.5%
KMI-30 Index	15.9%	2.5%
ASSF	17.6%	4.8%

### Analysis

- KSE-100 index registered a six year high return of ~15% MoM during Nov'19. Among the major catalysts, bourse impressive performance was mainly driven by more than satisfactory performance on fiscal side during the 1QFY19 as witnessed in IMF's first quarterly review, notable improvement on external side as CA turned positive after 42 months, and currency stabilization.
- The market has rallied 25% since late Sep'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	7,875	21-Jun-09	11.29%	11.27%	8.67%	8.11%
2	Money Market	UBL Money Market Fund	UMMF	3,808	14-Oct-10	11.07%	11.27%	8.21%	8.77%
3	Money Market	UBL Cash Fund	UCF	404	23-Sep-19	13.57%	9.42%	13.57%	9.42%
4	Income	UBL Government Securities Fund	UGSF	2,597	27-Jul-11	10.50%	12.33%	9.07%	8.31%
5	Income	UBL Income Opportunity Fund	UIOF	515	29-Mar-13	11.65%	12.39%	7.68%	8.09%
6	Aggressive Income	UBL Growth and Income Fund	UGIF	1,906	2-Mar-06	6.52%	10.16%	6.52%	10.16%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	1,131	19-Aug-13	9.41%	8.96%	7.63%	7.31%
8	Equity	UBL Stock Advantage Fund	USF	6,109	4-Aug-06	8.50%	5.99%	12.73%	9.01%
9	Equity	UBL Dedicated Equity Fund	UDEF	68	29-May-18	7.45%	5.99%	-3.30%	-4.53%
10	Equity	UBL Financial Sector Fund	UFSF	986	6-Apr-18	10.40%	5.99%	-7.40%	-9.75%
11	Capital Protected	UBL Capital Protected Fund III	UCPF III	306	26-Jan-17	3.94%	7.08%	2.76%	3.98%
12	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-I	UFPF UAPPP I	102	21-Feb-18	10.91%	11.28%	6.91%	7.57%
13	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-II	UFPF UAPPP II	236	31-May-18	9.17%	12.15%	7.91%	10.31%
14	Fund of Funds	UBL Financial Planning Fund UBL Active Principal Preservation Plan-III	UFPF UAPPP III	193	24-Oct-18	9.50%	10.53%	8.32%	9.79%
15	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - I	USSF USSP I	403	28-Dec-18	11.35%	12.33%	10.84%	12.03%
16	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - II	USSF USSP II	807	5-Feb-19	11.50%	12.55%	11.50%	12.55%
17	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - III	USSF USSP III	276	17-Apr-19	14.52%	13.09%	14.52%	13.09%
18	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - IV	USSF USSP IV	216	30-May-19	14.86%	13.45%	14.86%	13.45%
19	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - V	USSF USSP V	6,935	12-Sep-19	15.21%	13.47%	15.21%	13.47%
20	Capital Protected	UBL Special Savings Fund UBL Special Savings Plan - VI	USSF USSP VI	197	5-Aug-19	8.94%	13.61%	8.94%	13.61%
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	-	1,151	-	7.32%	N.A	21.54%	N.A
		Debt Sub Fund	-	710	-	10.44%	N.A	9.70%	N.A
		Money Market Sub Fund	-	1,036	-	10.31%	N.A	7.41%	N.A
		Commodity Sub Fund	-	8	-	11.20%	N.A	4.56%	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 - November'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

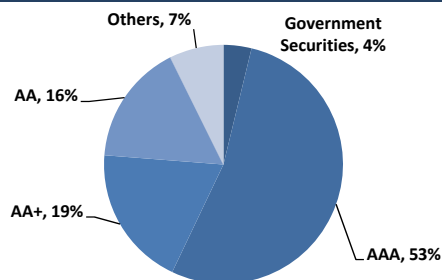
	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.48%	12.94%	12.66%
November 2019 (p.a.)	11.71%	12.36%	12.72%
Since Inception (CAGR)		8.67%	8.11%
Standard Deviation*		0.13%	1.56%
Sharpe Ratio**		(7.01)	(0.62)
Weighted Avg Time to Maturity		19.17 Days	
Expense Ratio <sup>3,4</sup>		1.47%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	9,028	7,875	-12.77%
Fund Size excluding FoFs (PKR Mn)	9,028	7,875	-12.77%
NAV (PKR)	100.9164	100.9788	0.96%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.34mn, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)

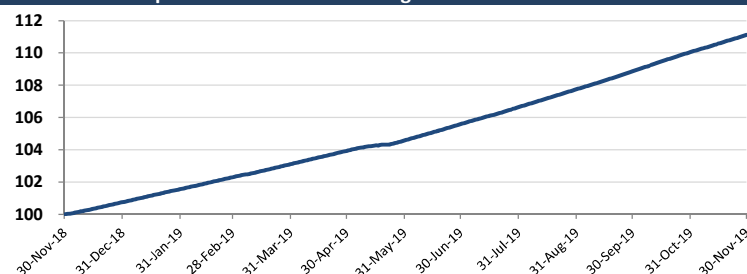


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.34%	13.36%	13.16%
T-Bill Cut-Off (3M, 6M, 12M)	13.59%	13.29%	13.25%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	11.80%	11.45%	11.35%
Discount Rate			13.75%
CPI (Nov) Y-o-Y Basis			12.7%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
ULPF	9.13%	9.92%	9.94%	9.68%	10.19%	7.55%	12.39%	12.39%	12.93%	13.31%	13.70%	12.36%	11.29%
Benchmark	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	11.27%

\*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

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

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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Commercial Paper	4%	5%	6%
Placements with Banks	8%	19%	11%
Placements with DFIs	4%	11%	19%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	52%	4%
PIBs	0%	0%	0%
Cash	82%	11%	53%
Others	1%	1%	7%
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)	13.13%	12.85%	11.11%	7.87%	7.22%	8.67%
Benchmark	12.78%	12.50%	11.06%	7.48%	6.82%	8.11%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure (Per Asset class) as at Nov 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess/ Less
ZTBL - TDR	Per entity	10.79%	10%	0.79%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 42,304,999, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.53%.

# UBL Money Market Fund

Fund Managers Report - November'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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.12%	12.54%	12.66%
November 2019 (p.a.)	11.26%	11.86%	12.72%
Since Inception (CAGR)		8.21%	8.77%
Standard Deviation*		0.12%	1.56%
Sharpe Ratio**		(9.51)	(0.62)
Weighted Avg Time to Maturity		9.95 Days	
Expense Ratio <sup>3,4</sup>		1.57%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,245	4,022	-5.27%
Fund Size excluding FoFs (PKR Mn)	3,999	3,808	-4.78%
NAV (PKR)	104.8195	105.7896	0.93%

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

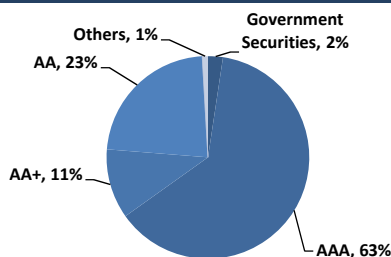
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 3.02mn, <sup>4</sup> Annualized

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

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

## Portfolio Quality (% of Total Assets)



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	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 (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Muhammad Waseem, CFA   Syed Sheeraz

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with Banks	7%	17%	10%
Placements with DFIs	4%	11%	18%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	49%	2%
Cash	87%	22%	69%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 213.96 Mn

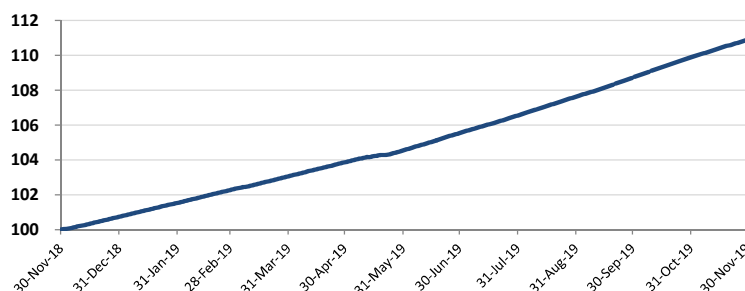
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.76%	12.49%	10.89%	7.41%	6.76%	8.21%
Benchmark	12.78%	12.50%	11.06%	7.48%	7.00%	8.77%

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. 9,906,079, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.25%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UMMF	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	11.07%
Benchmark	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	11.27%

\*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'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 <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.87%	13.57%	9.42%
November 2019 (p.a.)	12.05%	12.74%	9.38%
Since Inception (CAGR)		13.57%	9.42%
Standard Deviation*		0.13%	0.15%
Sharpe Ratio**		1.23	(26)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio <sup>3,4</sup>		0.31%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	341	404	18.39%
NAV (PKR)	101.1916	102.1941	0.99%

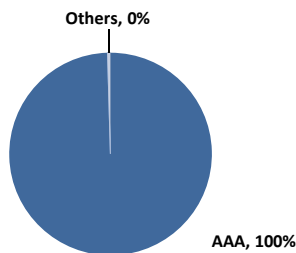
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

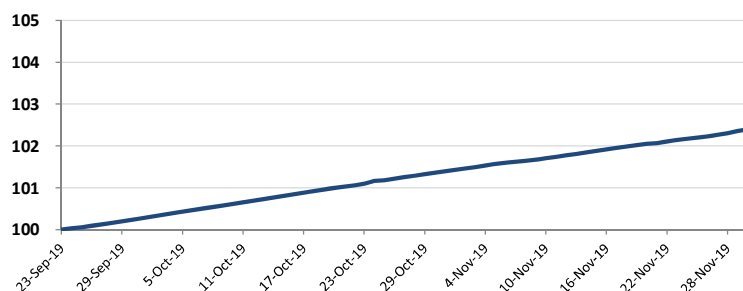
<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee, <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UCF	-	-	-	-	-	-	-	-	-	12.82%	14.54%	12.74%	13.57%
Benchmark	-	-	-	-	-	-	-	-	-	9.66%	9.40%	9.38%	9.42%

\*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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## Fund Information

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

\* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'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	0%	98%	0%
Cash	99%	1%	100%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	-	-	-	-	-	13.57%
Benchmark	-	-	-	-	-	9.42%

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. 154,314, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.



# UBL Government Securities Fund

Fund Managers Report - November'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 <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.14%	12.57%	13.57%
November 2019 (p.a.)	9.15%	9.54%	13.37%
Since Inception (CAGR)		9.07%	8.31%
Standard Deviation*		0.44%	1.38%
Sharpe Ratio**		(3.91)	0.10
Weighted Avg Time to Maturity		1.36 Years	
Expense Ratio <sup>3,4</sup>		1.98%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,812	2,597	43.29%
NAV (PKR)	110.3391	111.1685	0.75%

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

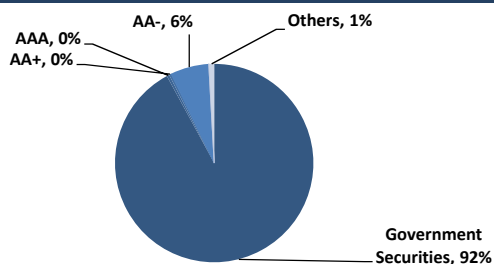
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

<sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB	11%	11%	13%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	87%	79%
Cash	86%	1%	7%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

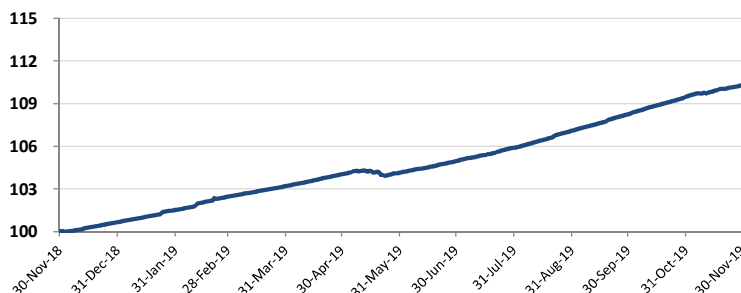
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	12.56%	12.13%	10.29%	6.80%	8.06%	9.07%
<b>Benchmark</b>	13.52%	13.45%	12.17%	8.45%	7.55%	8.31%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,162,557, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.91/0.82%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
<b>UGSF</b>	8.05%	10.63%	12.56%	8.89%	10.24%	1.30%	9.90%	11.24%	13.94%	13.96%	14.20%	9.54%	10.50%
<b>Benchmark</b>	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	12.33%

\*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'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 <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.76%	14.32%	13.61%
November 2019 (p.a.)	12.10%	12.79%	13.36%
Since Inception (CAGR)		7.68%	8.09%
Standard Deviation*		0.28%	1.37%
Sharpe Ratio**		(2.19)	0.14
Weighted Avg Time to Maturity		0.30 Year	
Expense Ratio <sup>3,4,5</sup>		2.56%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	435	515	18.52%
NAV (PKR)	115.4083	116.5556	0.99%

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

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. | <sup>4</sup> Selling & Marketing Expense PKR 0.16 million | This includes 0.05% of expenses related to MTS & Spread Transaction.

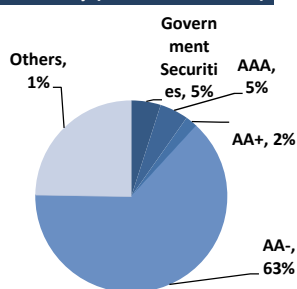
<sup>5</sup> Annualized

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19Feb16)	2.13%
TFC/SUKUK-Bank Al Habib (17Mar16)	1.78%

## Portfolio Quality (% of Total Assets)



## Fund Information

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

\*Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Term Finance Certificates / Sukuks	9%	4%	4%
Placements with Banks	0%	0%	0%
Placements with DFIs	24%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	5%	5%
Spread Transaction	0%	8%	0%
Cash	64%	79%	66%
Others	4%	4%	25%
MTS Exposure	0%	0%	0%

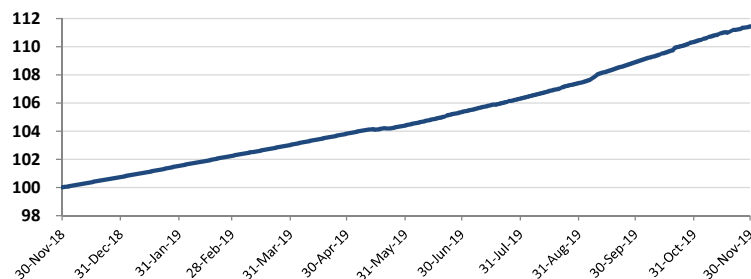
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF (p.a)</b>	15.89%	13.87%	11.43%	7.05%	7.50%	7.68%
<b>Benchmark</b>	13.56%	13.50%	12.23%	8.50%	7.88%	8.09%

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. 3,485,816, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.79/0.68%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
<b>UIOF</b>	9.07%	9.59%	9.59%	9.27%	9.86%	6.87%	11.63%	11.20%	12.90%	18.32%	16.59%	12.79%	11.65%
<b>Benchmark</b>	10.50%	10.64%	10.73%	10.77%	11.12%	11.93%	12.93%	13.42%	13.95%	13.84%	13.49%	13.36%	12.39%

\*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 - November'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

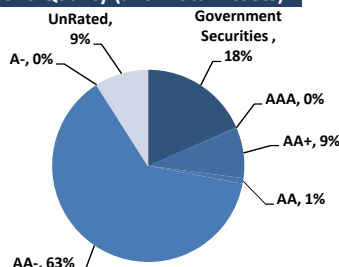
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.39%	9.65%	13.66%
November 2019 (p.a.)	10.80%	11.36%	13.16%
Since Inception (CAGR)		6.52%	10.16%
Standard Deviation*		1.19%	1.22%
Sharpe Ratio**		(2.21)	0.36
Weighted Avg Time to Maturity		0.47 Years	
Expense Ratio <sup>1 3 4</sup>		2.17%	
	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	2,003	1,906	-4.83%
NAV (PKR)	87.6196	88.3976	0.89%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>3</sup> 12M Trailing, <sup>4</sup> 12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.434 million | <sup>4</sup> This includes 0.00% of expenses related to MTS and Spread Transaction.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Jahangir Siddiqui & Co (18Jul17)	3.8%
TFC/SUKUK-Habib Bank (19Feb16)	2.1%
TFC/SUKUK-Dawood Hercules Corp. (17Nov17)	0.8%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at November 30, 2019

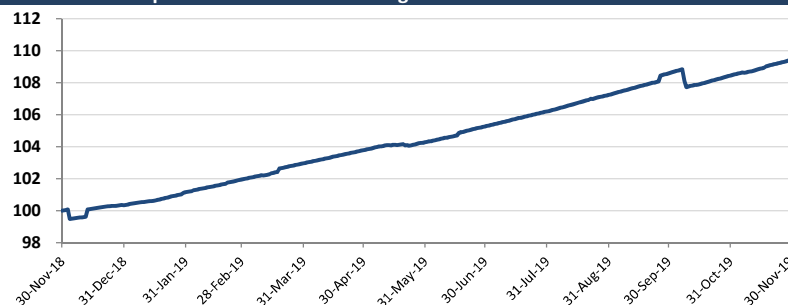
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at November 30, 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*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UGIF	4.16%	9.89%	10.77%	12.27%	10.11%	5.79%	12.14%	11.03%	12.02%	16.46%	-1.49%	11.36%	9.91%
Benchmark	10.91%	11.08%	11.17%	11.23%	11.41%	12.27%	13.30%	13.71%	14.19%	13.87%	13.34%	13.16%	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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## 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.	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
* Head of Risk - non voting observer	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 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Term Finance Certificates/ Sukuks	28%	7%	7%
Commercial Paper	0%	0%	0%
Placements with DFIs	5%	2%	3%
Placements with Banks	0%	0%	0%
Cash	63%	89%	63%
T-Bills	0%	0%	14%
PIBs	0%	0%	5%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	0%	0%	1%
MTS Exposure	0%	0%	0%
Others	4%	2%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	8.39%	10.05%	9.41%	6.85%	8.87%	6.52%
Benchmark	13.46%	13.60%	12.48%	8.75%	8.18%	10.16%

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. 13,336,163, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.70%.

# UBL Asset Allocation Fund

Fund Managers Report - November'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	9.99%	10.25%
Nov-19	6.82%	6.49%
Since Inception (CAGR)***	11.05%	9.18%
Standard Deviation*	7.63%	7.31%
Sharpe Ratio**	(0.74)	(0.82)
Expense Ratio <sup>1</sup>	1.06%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,248	1,131	-9.42%
NAV (PKR)	136.1528	145.4443	6.82%

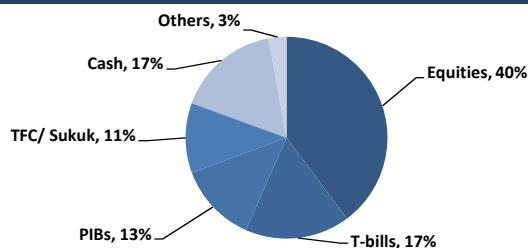
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.13 million.

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

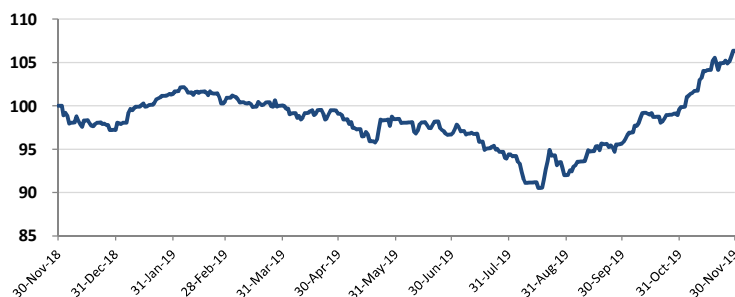
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.0%	Hub Power Co. Ltd.	2.4%
Habib Bank Ltd.	3.0%	Bank Alfalah Ltd.	2.3%
Allied Bank Ltd.	3.0%	Kohat Cement Co. Ltd.	2.2%
Oil And Gas Development Co. Ltd	2.7%	Saif Power Ltd.	1.8%
United Bank Ltd.	2.7%	Engro Corporation	1.6%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UAAF	-2.79%	4.27%	-0.83%	-0.49%	-0.95%	-0.62%	-1.80%	-2.39%	-2.52%	3.96%	4.09%	6.82%	9.41%
Benchmark	-2.71%	4.36%	-1.29%	-0.09%	-1.64%	-0.49%	-1.89%	-1.60%	-1.99%	3.89%	3.33%	6.49%	8.96%

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

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## Fund Information

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

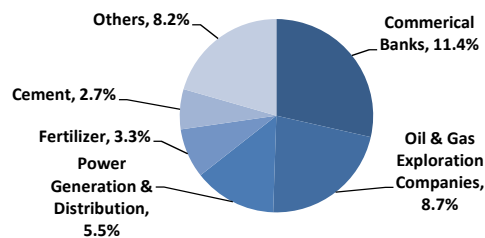
## Asset Allocation (% of Total Assets)

	Sep'19	Oct'19	Nov'19
Equities	39%	40%	40%
T-bills	0%	5%	17%
PIBs	8%	8%	13%
TFC/ Sukuk	10%	10%	11%
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Cash	41%	34%	17%
Others	3%	4%	3%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	15.60%	8.01%	6.36%	17.22%	51.34%	93.21%
Benchmark	14.32%	8.16%	6.01%	21.34%	45.79%	73.64%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosure of Excess Exposure as at November 30, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less
Listed Equity Exposure	Total Equity	40.74%	40%	0.74%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,168,380, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.69/1.16%.

# UBL Stock Advantage Fund

Fund Managers Report - November'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.

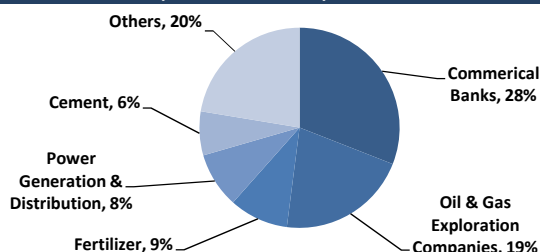
## Fund Performance

	USF	Benchmark
FY-YTD	16.44%	15.89%
Nov-19	14.56%	14.86%
Since Inception (CAGR)***	12.73%	9.01%
Standard Deviation*	18.96%	18.59%
Sharpe Ratio**	(0.70)	(0.81)
Beta*	0.99	1.00
Alpha**	1.68%	
R-Square**	93%	
Price-to-Earning Ratio ***	6.29x	7.94x
Dividend Yield ***	5.16%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio <sup>1</sup>	1.66%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,809	6,109	27.02%
NAV (PKR)	58.30	66.79	14.56%

\*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 7.99 million.

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	8.0%	Hub Power Co. Ltd.	5.4%
Habib Bank Ltd.	7.1%	Allied Bank Ltd.	4.7%
Oil And Gas Development Co. Ltd.	6.1%	Kohat Cement Co. Ltd.	4.5%
United Bank Ltd.	6.1%	Bank Al-Habib Ltd.	4.1%
Bank Alfalah Ltd.	5.9%	Engro Corporation	4.0%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USF	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	8.50%
Benchmark	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	5.99%

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	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

**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)	Sep'19	Oct'19	Nov'19
Equities	93%	90%	90%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	4%	9%	9%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	34.93%	9.69%	-1.30%	0.48%	40.19%	393.76%
Benchmark	32.41%	9.21%	-2.98%	-7.82%	21.17%	215.97%

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. 64,903,944, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/1.06%.

# UBL Dedicated Equity Fund

Fund Managers Report - November'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	17.52%	15.89%
Nov-19	15.44%	14.86%
Since Inception (CAGR)***	-3.30%	-4.53%
Standard Deviation*	18.32%	18.59%
Sharpe Ratio**	(0.75)	(0.81)
Expense Ratio <sup>1</sup>	2.04%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	203	255	25.51%
Fund Size excluding FoFs (PKR Mn)	68	70	2.14%
NAV (PKR)	82.3489	95.0637	15.44%

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

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

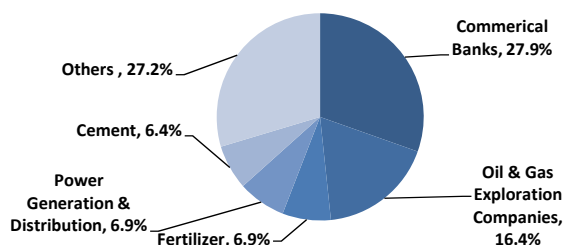
<sup>1</sup> This includes 0.53% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.29 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 Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	6.5%	Hub Power Co. Ltd.	5.0%
Habib Bank Ltd.	6.3%	Kohat Cement Co. Ltd.	4.6%
Bank Alfalah Ltd.	6.0%	Allied Bank Ltd.	4.6%
United Bank Ltd.	5.3%	Bank Al-Habib Ltd.	4.3%
Oil And Gas Development Co. Ltd.	5.3%	Adamjee Insurance Co. Ltd.	3.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UDEF	-8.55%	10.23%	-2.98%	-2.44%	-4.36%	-2.65%	-5.88%	-6.59%	-8.04%	8.88%	8.84%	15.44%	7.45%
Benchmark	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	5.99%

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 Sector Fund

Fund Managers Report - November'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	9.85%	15.89%
Nov-19	12.81%	14.86%
Since Inception (CAGR)***	-7.40%	-9.75%
Standard Deviation*	17.16%	18.59%
Sharpe Ratio**	(0.64)	(0.81)
Expense Ratio <sup>1</sup>	1.58%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	763	986	29.23%
NAV (PKR)	78.0524	88.0498	12.81%

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

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

<sup>1</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

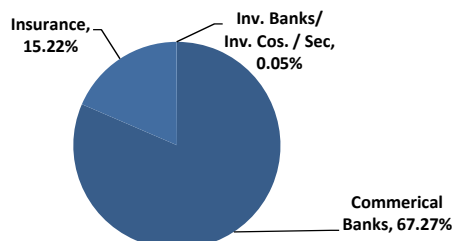
Selling & Marketing Expense PKR 1.28 million.

## 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	Yasir Qadri   Syed Suleman Akhtar   Asim Wahab
Members	Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Mubashir Anis, CFA

\* Head of Risk - non voting observer

## Equity Sector Allocation (% of Total Assets)



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

Adamjee Insurance Co. Ltd.	15.2%	Mcb Bank Ltd.	9.2%
Habib Bank Ltd.	13.5%	United Bank Ltd.	8.5%
Allied Bank Ltd.	13.3%	National Bank Of Pakistan	0.4%
Bank Alfalah Ltd.	11.7%	Arif Habib Ltd.	0.1%
Bank Al-Habib Ltd.	10.8%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UFSF	-8.55%	12.39%	-3.37%	-0.87%	-2.15%	0.10%	-4.68%	-5.91%	-7.10%	5.43%	5.67%	12.81%	10.40%
Benchmark	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	5.99%

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 - November'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	2.64%	5.19%
Nov-19	1.16%	1.56%
Since Inception (CAGR)***	2.76%	4.55%
Standard Deviation*	1.11%	0.88%
Sharpe Ratio**	(7.61)	(3.78)
Expense Ratio <sup>1</sup>	0.75%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	304	306	0.80%
NAV (PKR)	101.5019	102.6751	1.16%

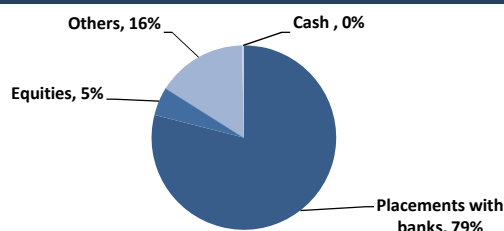
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.\*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type   Categorization</b>	Open-end   Capital Protected
<b>Risk Profile</b>	Moderately Low
<b>Launch Date</b>	26-Jan-17
<b>Benchmark</b>	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.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim and Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	1% (Front-End) 3% (Contingent Load)**
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi*   Usama Bin Razi

\* Head of Risk - non voting observer | \*\* Applicable on redemptions before maturity of the Fund.

## Asset Allocation (% of Total Assets)

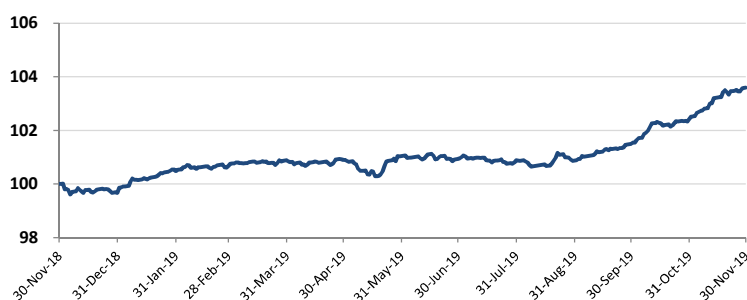


Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	81%	80%	79%
Equities	4%	4%	5%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	15%	16%	16%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	2.2%	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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UCPF-III	-0.33%	0.82%	0.19%	0.21%	0.01%	0.15%	-0.11%	-0.05%	-0.01%	0.61%	0.91%	1.16%	3.94%
Benchmark	-0.04%	1.03%	0.25%	0.57%	0.44%	0.61%	0.45%	0.55%	0.61%	1.18%	1.19%	1.56%	8.76%

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 - November'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	9.20%	8.53%
Nov-19	4.37%	4.66%
Since Inception (CAGR)***	6.91%	7.57%
Standard Deviation*	3.72%	3.82%
Sharpe Ratio**	(0.65)	(0.47)
Expense Ratio <sup>3</sup>	0.39%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	98	102	4.37%
NAV (PKR)	107.8808	112.5904	4.37%

1 Simple Annualized Return | 2 Morning Star Return

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

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

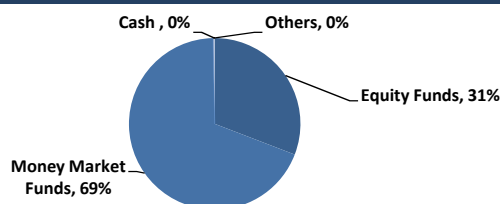
<sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

## 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
* Head of Risk - non voting observer	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	69%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	31%

## Multiplier

Multiplier as at 30-Nov-19	3.00
Multiplier range during the month of Nov'19	2.75 - 3.00

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UAPPP-I	-1.17%	2.76%	-0.24%	-0.01%	-0.27%	0.08%	-0.74%	0.03%	-0.24%	2.45%	2.35%	4.37%	10.91%
Benchmark	-0.94%	2.90%	-0.52%	0.47%	-0.27%	0.57%	-0.60%	-0.22%	-0.07%	1.88%	2.09%	4.66%	11.28%

\*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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## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 275,937, 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-II  
Fund Managers Report - November'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	8.14%	9.39%
Nov-19	4.51%	5.05%
Since Inception (CAGR)***	7.91%	10.31%
Standard Deviation*	3.28%	3.41%
Sharpe Ratio**	(1.00)	(0.00)
Expense Ratio <sup>3</sup>	0.56%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	226	236	4.51%
NAV (PKR)	105.0007	109.7362	4.51%

1 Simple Annualized Return | 2 Morning Star Return

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

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

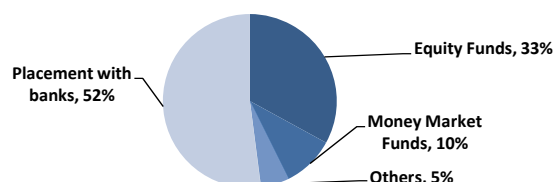
<sup>3</sup> This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	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
* Head of Risk - non voting observer	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)



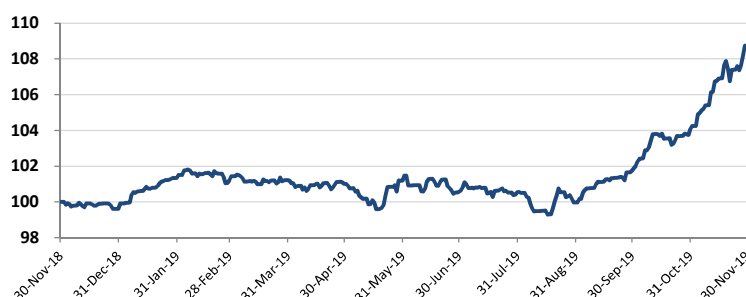
## Holdings (% of Total Assets)

UBL Liquidity Plus Fund	0%
UBL Money Market Fund	10%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	33%

## Multiplier

Multiplier as at 30-Nov-19	2.80
Multiplier range during the month of Nov'19	2.65 - 2.80

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UAPPP-II	-0.40%	1.76%	-0.14%	0.01%	-0.21%	0.19%	-0.63%	0.00%	-0.58%	1.77%	2.27%	4.51%	9.17%
Benchmark	-0.11%	2.00%	-0.26%	0.53%	-0.06%	0.65%	-0.34%	0.04%	0.03%	1.71%	2.31%	5.05%	12.15%

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

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Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	20%	25%	33%
Money Market Funds	19%	15%	10%
Income Funds	0%	0%	0%
Others	5%	5%	5%
Cash	0%	0%	0%
Placement with banks	56%	54%	52%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	8.78%	7.46%	8.74%	-	-	12.21%
Benchmark	9.31%	9.01%	12.03%	-	-	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. 591,763, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

**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 - November'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	8.75%	9.33%
Nov-19	5.46%	5.57%
Since Inception (CAGR)***	8.32%	9.79%
Standard Deviation*	4.88%	5.09%
Sharpe Ratio**	(0.79)	(0.51)
Expense Ratio <sup>3</sup>	0.30%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	190	193	1.84%
NAV (PKR)	103.4489	109.1022	5.46%

1 Simple Annualized Return | 2 Morning Star Return

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

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

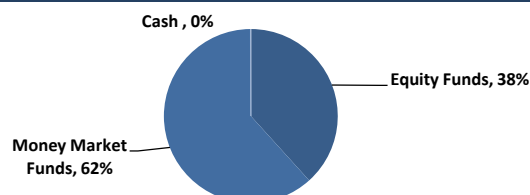
<sup>3</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

Fund Type	Open-end
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 5,000/- initial & 1,000 subsequent
Load	3% (Front-end)   4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	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
* Head of Risk - non voting observer	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	62%
UBL Government Securities Fund	0%
UBL Dedicated Equity Fund	38%

## Multiplier

Multiplier as at 30-Nov-19	2.75
Multiplier range during the month of Nov'19	2.54 - 2.75

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UAPPP-III	-1.20%	2.97%	-0.52%	0.07%	-0.48%	-0.17%	-1.13%	-0.97%	-1.55%	2.80%	2.89%	5.46%	9.50%
Benchmark	-0.99%	3.02%	-0.92%	0.39%	-0.55%	0.24%	-1.03%	-0.63%	-1.07%	2.82%	2.46%	5.57%	10.53%

\*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 - I  
Fund Managers Report - November'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 <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.59%	19.61%	13.57%
November 2019 (p.a.)	3.68%	3.74%	13.37%
Since Inception (CAGR)		10.84%	12.03%
Standard Deviation*		2.39%	1.38%
Sharpe Ratio**		(0.39)	0.10
Expense Ratio <sup>3,4</sup>		1.77%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	405	403	-0.55%
NAV (PKR)	104.8952	105.2126	0.30%

<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

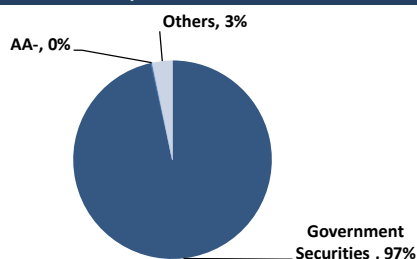
<sup>3</sup> This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.69 million, <sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	97%	97%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	1%	0%	0%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 2.02 years

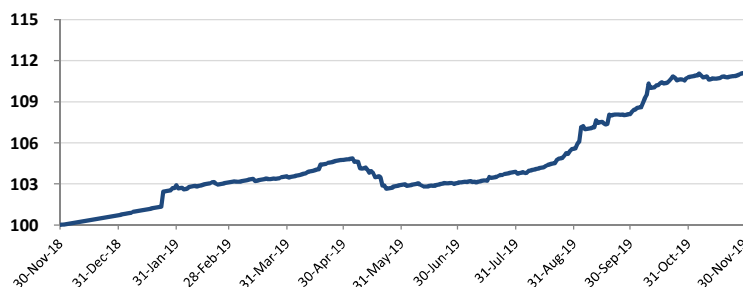
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	22.74%	16.49%	11.11%	-	-	10.84%
Benchmark	13.52%	13.45%	12.17%	-	-	12.03%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 564,199, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-I	0.00%	29.19%	2.64%	5.20%	14.84%	-18.73%	1.84%	9.69%	20.87%	33.33%	33.32%	3.74%	11.35%
Benchmark	10.44%	10.51%	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	12.33%

\*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'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 <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.62%	19.63%	13.57%
November 2019 (p.a.)	4.10%	4.17%	13.37%
Since Inception (CAGR)		11.50%	12.55%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.47%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	847	807	-4.74%
NAV (PKR)	104.6611	105.0135	0.34%

<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

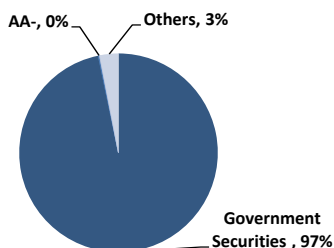
<sup>3</sup> This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	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
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	98%	97%	97%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	0%	0%	0%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity = 2.01 years

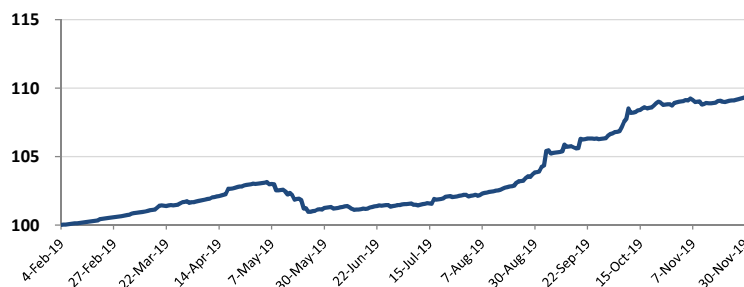
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	22.80%	16.52%	-	-	-	11.50%
Benchmark	13.52%	13.45%	-	-	-	12.55%

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. 1,400,601, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-II	-	-	9.37%	14.15%	16.30%	-18.18%	1.84%	9.74%	20.80%	33.20%	33.09%	4.17%	11.50%
Benchmark	-	-	10.63%	10.78%	11.07%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	12.55%

\*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'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 <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.76%	20.90%	13.57%
November 2019 (p.a.)	4.39%	4.48%	13.37%
Since Inception (CAGR)		14.52%	13.09%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.51%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	277	276	-0.23%
NAV (PKR)	106.6624	107.0473	0.36%

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

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

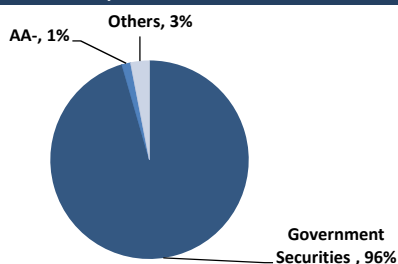
<sup>3</sup> This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	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
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	95%	96%	96%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	3%	1%	1%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 2.20 years

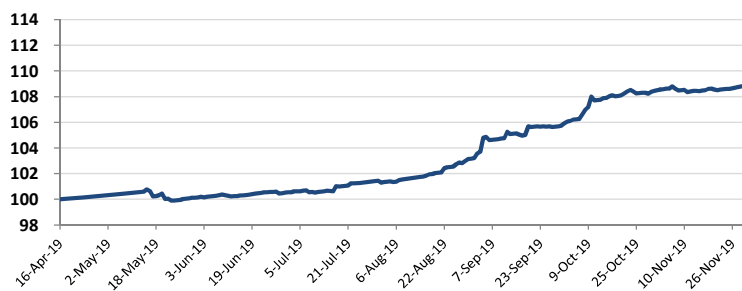
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	23.89%	18.09%	-	-	-	14.52%
Benchmark	13.52%	13.45%	-	-	-	13.09%

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. 341,157, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.12%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-III	-	-	-	-	7.54%	-1.75%	4.76%	11.50%	22.03%	34.56%	34.86%	4.48%	14.52%
Benchmark	-	-	-	-	11.06%	11.89%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.09%

\*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'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 <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.62%	16.33%	13.57%
November 2019 (p.a.)	3.70%	3.76%	13.37%
Since Inception (CAGR)		14.86%	13.45%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.54%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	217	216	-0.12%
NAV (PKR)	105.8722	106.1938	0.30%

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

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

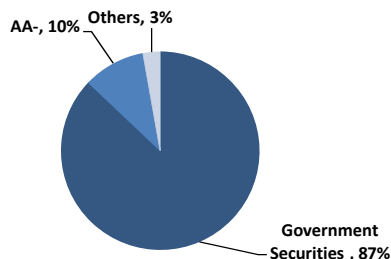
<sup>3</sup> This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	85%	87%	87%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	0%	0%
Cash	13%	10%	10%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity = 1.42 years

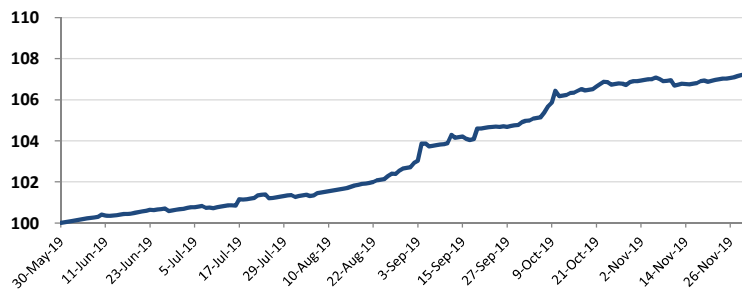
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	18.98%	14.87%	-	-	-	14.86%
Benchmark	13.52%	13.45%	-	-	-	13.45%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 244,522, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-IV	-	-	-	-	-	11.81%	7.72%	8.75%	16.49%	27.75%	26.80%	3.76%	14.86%
Benchmark	-	-	-	-	-	12.80%	12.83%	13.37%	13.93%	13.79%	13.40%	13.37%	13.45%

\*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'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 <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.37%	15.21%	13.47%
November 2019 (p.a.)	8.87%	9.24%	13.37%
Since Inception (CAGR)		15.21%	13.47%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		0.57%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	6,592	6,935	5.20%
NAV (PKR)	102.3650	103.111	0.73%

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

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

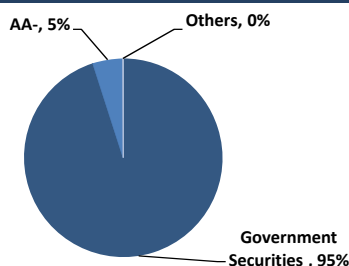
<sup>3</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> 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
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	0%	1%	1%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills*	98%	94%	94%
Cash	2%	5%	5%
Others	0%	0%	0%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity 0.66 years for Tbills and 0.04 years for PIBs

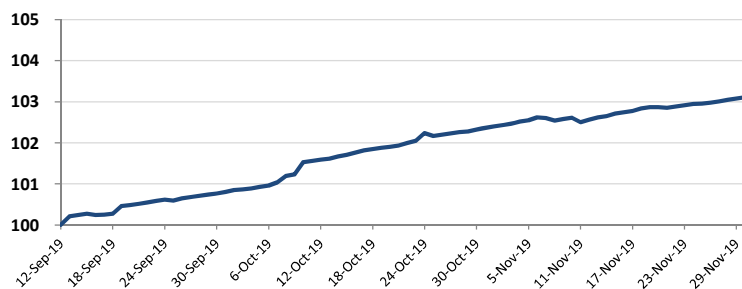
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	-	-	-	-	-	15.21%
Benchmark	-	-	-	-	-	13.47%

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. 3,171,656, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-V	-	-	-	-	-	-	-	-	-	16.67%	20.40%	9.24%	15.21%
Benchmark	-	-	-	-	-	-	-	-	-	13.74%	13.40%	13.37%	13.47%

\*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 Special Savings Fund

UBL Special Savings Plan - VI  
Fund Managers Report - November'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 <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.68%	8.94%	13.61%
November 2019 (p.a.)	4.29%	4.37%	13.37%
Since Inception (CAGR)		8.94%	13.61%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		1.52%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	216	197	-9.04%
NAV (PKR)	102.4213	102.7822	0.35%

<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

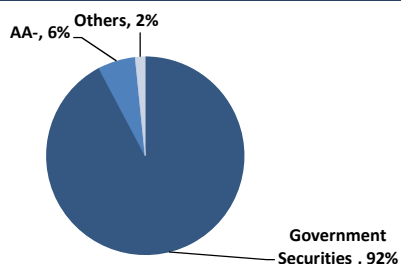
<sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 Initial and 500 subsequent
Load (Front-end)	Upto 2%
Load (Backend/Deferred) +	0.7% during 1st Year, 0.6% during 2nd Year, NIL
Contingent load	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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi*   Muhammad Waseem, CFA
* Head of Risk - non voting observer	Usama Bin Razi

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with banks	0%	0%	0%
PIB*	0%	49%	49%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	0%	43%	43%
Cash	99%	6%	6%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\*Weighted Average Time to Maturity For PIB's = 0.80 Yr For T-Bill's = 0.37 Yr

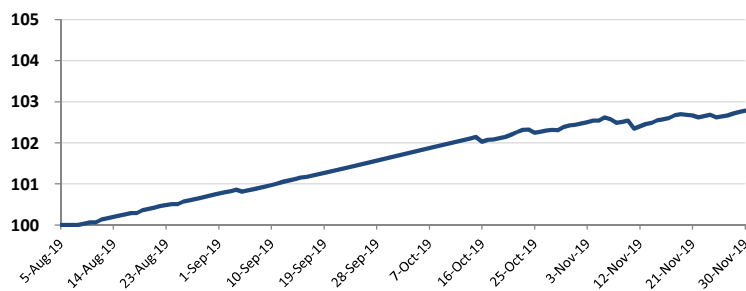
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	8.43%	-	-	-	-	8.94%
Benchmark	13.52%	-	-	-	-	13.61%

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. 93,083, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

## Value of 100 Rupees invested at inception



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USSP-VI	-	-	-	-	-	-	-	-	10.75%	11.47%	9.53%	4.37%	8.94%
Benchmark	-	-	-	-	-	-	-	-	13.93%	13.79%	13.40%	13.37%	13.61%

\*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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# UBL Retirement Savings Fund

Fund Managers Report - November'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	11.15% p.a.	10.98% p.a.	18.81%	3.48%
Nov-19	8.52% p.a.	9.67% p.a.	15.66%	-2.21%

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

	Debt	Money Market	Equity	Commodity
FY-YTD	11.51% p.a.	11.33% p.a.	18.81%	3.48%
Nov-19	8.87% p.a.	10.11% p.a.	15.66%	-2.21%
Since Inception (CAGR)	9.70% p.a.	7.41% p.a.	21.54% p.a.	4.56% p.a.

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	710	1036	1,151	8
NAV (PKR)	242.55	198.11	646.61	128.55

URSF Debt (% of Total Assets)	Sep'19	Oct'19	Nov'19
Treasury Bills	15%	40%	50%
TFC/ Sukuks	9%	6%	6%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	12%	12%	11%
Cash & Equivalent	63%	41%	31%
Placements with banks	0%	0%	0%
GoP Ijara Sukuk	0%	0%	0%
Others	1%	1%	1%

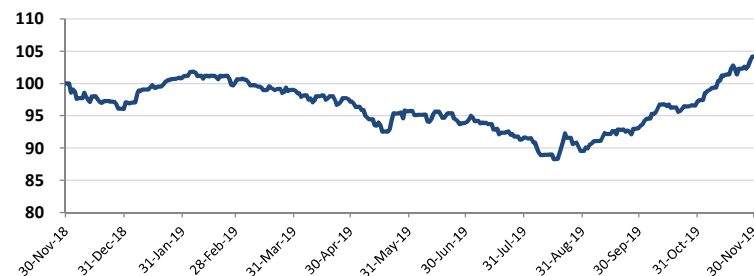
URSF Money Market (% of Total Assets)	Sep'19	Oct'19	Nov'19
Treasury Bills	12%	47%	47%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	87%	49%	52%
Placements with banks	0%	0%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	4%	1%

URSF Equity (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equities	92%	90%	92%
Cash & Equivalent	7%	8%	6%
Others	2%	1%	1%

URSF Commodity (% of Total Assets)	Sep'19	Oct'19	Nov'19
Gold	77%	76%	83%
T-Bills	0%	0%	0%
Cash	78%	77%	79%
Others*	-55%	-53%	-62%
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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
URSF Debt (p.a) <sup>1</sup>	6.66%	10.20%	12.17%	8.61%	9.58%	4.83%	12.34%	11.14%	13.02%	13.88%	10.71%	8.87%	10.44%
URSF Money Market (p.a) <sup>1</sup>	7.80%	8.93%	9.22%	8.44%	9.26%	7.95%	13.06%	10.68%	11.80%	12.00%	12.07%	10.11%	10.31%
URSF Equity	-8.51%	9.73%	-2.42%	-2.97%	-4.68%	-3.75%	-5.24%	-6.67%	-6.84%	8.43%	8.96%	15.66%	7.32%
URSF Commodity	4.00%	2.60%	-0.56%	-1.53%	-0.93%	0.86%	7.04%	0.05%	6.21%	-2.68%	2.32%	-2.21%	11.20%

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MUFAP's Recommended Format

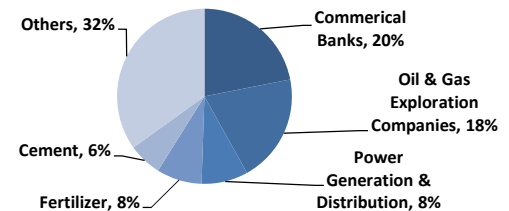
<sup>1</sup>Returns are annualized using Morningstar Methodology; refer to end of FMR for periodic returns per SECP's SCD Circular No.16 of 2014.

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## Fund Information

Fund Type	Open-end
Fund Categorization	Voluntary Pension Scheme
Risk Profile	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	Yasir Qadri   Syed Suleman Akhtar   Asim
Members	Wahab Khan, CFA   Muhammad Waseem, CFA
* Head of Risk - non voting observer	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 <sup>1</sup>	11.13%	11.65%	10.11%	6.71%	8.79%	9.70%
URSF MSF <sup>1</sup>	11.40%	11.61%	10.09%	6.51%	5.99%	7.41%
URSF ESF <sup>2</sup>	36.65%	12.58%	-1.81%	-0.73%	49.39%	546.61%
URSF CSF <sup>2</sup>	-2.62%	10.76%	15.65%	24.35%	34.13%	28.55%

<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)

Mari Petroleum Co Ltd.	7.3%	Allied Bank Limited	5.1%
Habib Bank Limited	6.7%	Kohat Cement Co Ltd.	3.8%
Oil And Gas Development Co Ltd.	5.7%	Adamjee Insurance Co Ltd.	3.6%
Hub Power Co Ltd.	5.4%	Engro Corporation	3.5%
Bank Alfalah Limited	5.4%	Fauji Fertilizer Co Ltd.	3.2%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,773,650, (URSF-ESF), Rs. 3,133,316 (URSF-DSF), Rs. 1,846,300 (URSF-MSF) and Rs. 100,503, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.42/1.46% (URSF-ESF), Rs. 1.07/0.44% (URSF-DSF), Rs. 0.35/0.18% (URSF-MSF) and Rs. 1.67/1.30% (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
<b>UBL Liquidity Plus Fund</b>	8.56%	5.53%	6.22%	5.51%	8.66%
Benchmark	7.97%	5.43%	5.20%	5.26%	8.72%

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

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

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

<b>UBL Growth &amp; Income Fund</b>	11.92%	12.09%	6.77%	5.21%	7.95%
Benchmark	10.03%	6.73%	6.16%	6.44%	10.48%

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

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

<b>UBL Dedicated Equity Fund</b>	-	-	-	-1.87%	-17.56%
Benchmark	-	-	-	-0.54%	-19.11%

<b>UBL Financial Sector Fund</b>	-	-	-	-8.78%	-12.13%
Benchmark	-	-	-	-9.99%	-19.11%

<b>UBL Capital Protected Fund - III</b>	-	-	1.71%	0.49%	3.01%
Benchmark	-	-	0.56%	2.12%	5.08%

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

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

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

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

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

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

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

<b>UBL Retirement Savings Fund</b>	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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