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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies and risks involved. Fund type: Open-end, Fund Categorization: Money Market. Risk Profile: Very Low. UMMF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 70% Average of 3M PKRV rates + 30% 3M Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP.(Effective from October 2016); Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks).

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The local bourse failed to carry forward the strong momentum built over the last few months in September as the benchmark KSE 100 Index underwent a minor correction of 1.3% (539points) during the month. Though broad macroeconomic indicators, such as a benign external account position, revival in industrial activity, subdued industrial commodity prices and low interest rates, continue to remain supportive for equities, investor sentiment was dented by rising political noise, some resurgence in covid-19 cases, a correction in regional and international stock markets and some sector specific negative developments i.e. CCP inquiry against cement companies, decline in oil prices. Trading activity too took a breather with value traded declining by 14.3%MoM. Foreigners remained net sellers offloading shares worth USD33.3mn during the month. While among domestic investors, individuals and insurance companies came to the rescue, mopping up shares worth USD31.9mn and USD23.3mn, respectively.

The headline inflation for the month overshot expectations, clocking at 9.0%YoY and 1.5%MoM vs. expectations of 8.0-8.6%YoY. The monthly rise in prices was overwhelmingly driven by significant jump in certain food item prices. For instance, food group with 34.6% weight in the CPI basket contributed over 87% to inflation during the month. On a note of caution, the recent surge in (food) inflation has been brought about by supply and administrative issues which if not addressed would seep into broader prices. Notwithstanding the above, we expect CPI inflation numbers to remain contained over the next few months due to base effect, low commodity prices and subdued domestic demand.

In the recent MPS meeting, the SBP kept the policy rate unchanged at 7.0% citing that current levels were appropriate in supporting ongoing economic recovery, while keeping the inflation at expected level and maintaining financial stability. This also manifested in the secondary market yields as the 3-year, 5-year and 10-year PIB yields rose by 9bps, 25bps and 30bps respectively, underscoring expectations of end of monetary easing cycle. In a knee-jerk reaction to the recent unexpected uptick in inflation, yield curve may move upwards in the coming month. However, we expect the central bank to continue with a neutral monetary policy stance at least over the next 6 months with our view premised on lack of demand side inflationary pressures, weak oil prices, a comfortable external account position and a delicate economic recovery which still requires policy support.

On the external side, the current account posted a surplus (USD297mn) for second consecutive month, taking the current account balance for FY21TD to positive USD805mn as compared to a deficit of USD 1.21bn in SPLY. The aforesaid notable improvement during 2MFY21 was driven by lower goods and services deficits and a strong uptick in worker remittance (up 31%YoY). We foresee overall balance of payments position to remain comfortable during 1HFY21 primarily due to a well contained current account balance. However, with remittances growth likely to taper off and an expected pick-up in imports on rising domestic economic activity, external current account may come under pressure during second half of the fiscal year. To offset the above, the government will have to ensure sufficient flows on the financial account as the year progresses.

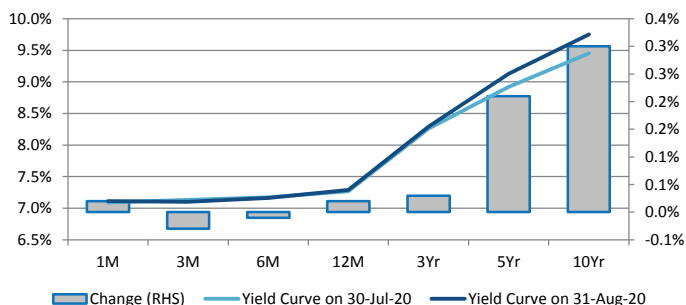
In the short-term, the market will direction from evolving domestic political situation, 2020 US elections, progress on Covid-19, result of impending FATF review and upcoming results season. Looking beyond the immediate, we hold a sanguine view on equities on the back of improving economic activity and indicators and attractive valuations especially for larger listed sectors. Compared to fixed income avenues, market's current earnings yield differential with 10Y PIB yield is 3.7% (13.5% vs. 9.76%) which is much higher than the average yield gap of 0.7% over the last 10 years. Further, the market offers a handsome dividend yield of 6.1% for those with cash flow requirements.

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 595.95% (KSE100 Index: 294.99% since inception). This translates to an average annualized return of 20.50% p.a. (KSE-100 Index: 14.12% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

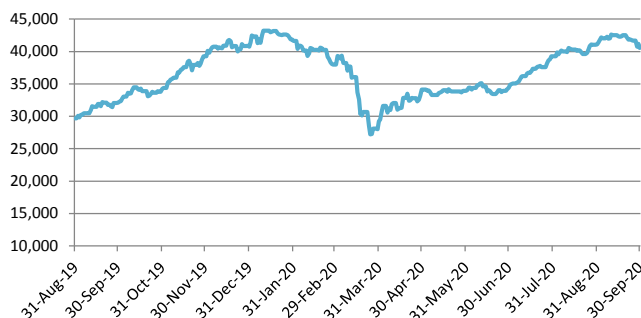


The headline inflation for the Sept'20 came out at 9.04% YoY vs 8.21% in previous month and 11.38% in SPLY. The primary reason for higher inflation reading is mainly due to uptick in food inflation by 1.5% MoM and 9.04% YoY due to higher demand and supply disruption.

On external front, the country posted a current account surplus of USD 297mn for as second consecutive month, this took the CA for FY21TD to USD 805mn (+1.8% of GDP) as compare to deficit of USD 1.21bn (-2.8% of GDP) in SPLY. The remarkable improvement during 2MFY21 was chiefly due to hefty decline in trade balance by 8% YoY and the uptick in remittance by 31% YoY. We expect current account balance to remain contained during 1HFY21.

In the recent MPS meeting the SBP kept the policy rate unchanged at 7% citing that current levels are appropriate to support ongoing economic recovery, while keeping the inflation at expected level and maintaining financial stability.

Equity Market Review & Outlook



After a strong performance in last few session, the benchmark KSE-100 index closes the month with lackluster performance, declining by 1.3% (-539 Points). The index sluggish performance was mainly brought by 1) re-gain in domestic covid-19 cases, 2) decline in international oil prices and 3) rising noise in domestic politics. The above-mentioned catalyst outweighed the positive developments including current account surplus in Aug'20 and strong growth in country's remittances.

The market trading activities also took breather as the value traded declined by 14.3% MoM, however, trading volume increased by 21.5% MoM. Foreigners remained the net sellers offloading shares worth USD 33.3mn which was largely mopped by individuals and insurance companies buying shares USD 31.9mn and USD 23.3mn, respectively.

Going forward, we think the recent anxiety in market is temporary and it will recover from here. We hold our sanguine view on equities on the back of rise in economic activities, healthy macro indicators, financial stability and accommodative monetary policy. At the current level valuations have become more attractive (especially for larger sectors such as oil exploration, banks, fertilizer and power) in terms of fixed income return and earnings yield gap. Earnings yield differential with 10Y PIB yield is 3.7% (13.5% vs. 9.76%) which is still much higher than the average yield differential of 0.7% over the last 10 years.

Performance Summary

Fund Managers Report - September 2020



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	18,031	21-Jun-09	10.27%	9.31%	8.81%	8.23%
2	Money Market	UBL Money Market Fund	UMMF	Very Low	Principal at very low risk	2,671	14-Oct-10	9.57%	9.31%	8.35%	8.84%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	1,311	23-Sep-19	10.74%	7.53%	11.59%	8.03%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	6,085	27-Jul-11	12.67%	9.37%	9.39%	8.44%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,630	29-Mar-13	13.46%	9.39%	8.30%	8.28%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,174	02-Mar-06	13.96%	9.31%	6.94%	10.14%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	1,041	19-Aug-13	6.84%	6.32%	11.04%	9.33%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,321	04-Aug-06	1.69%	-0.40%	12.33%	8.71%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	42	29-May-18	4.24%	-0.40%	0.94%	-1.60%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	778	06-Apr-18	-13.21%	-0.40%	-9.38%	-5.38%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	41	24-Mar-20	20.09%	21.06%	20.09%	21.06%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-II	UFPF UAPPP-II	Medium	Principal at medium risk	194	31-May-18	-5.55%	-3.07%	3.06%	6.10%
13	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	157	24-Oct-18	-7.76%	-7.15%	1.39%	2.75%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	318	28-Dec-18	17.78%	9.37%	13.67%	11.04%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	693	05-Apr-19	18.13%	9.37%	14.65%	11.15%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	97	19-Jun-19	18.92%	9.37%	17.15%	11.19%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	196	06-Aug-19	16.27%	9.37%	15.55%	11.16%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	2,704	20-Nov-19	12.52%	9.37%	13.07%	10.53%
19	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	142	24-Oct-19	17.44%	9.37%	14.64%	10.84%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	147	08-Jun-20	10.63%	8.69%	10.63%	8.69%
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				1,477	-	3.52%	N/A	20.50%	N/A
		Debt Sub Fund			Principal at	856	-	14.14%	N/A	10.03%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,037	-	9.20%	N/A	7.57%	N/A
		Commodity Sub Fund				10	-	19.84%	N/A	7.62%	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 - September 2020



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	6.39%	6.54%	6.72%
September 2020 (p.a.)	6.78%	7.00%	6.69%
Since Inception (CAGR)	8.81%	8.23%	8.23%
Standard Deviation*		0.37%	2.61%
Sharpe Ratio**		1.50	(0.11)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		0.56%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	16,529	18,031	9.08%
Fund Size excluding FoFs (PKR Mn)	16,529	18,031	9.08%
NAV (PKR)	101.2355	101.0380	0.56%

¹ Simple Annualized Return | ² Morning Star Return

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

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

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

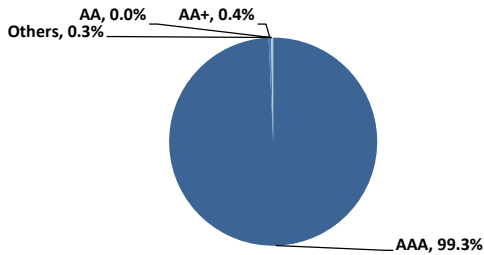
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

* Actual Management Fees charged for the month is 0.19% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

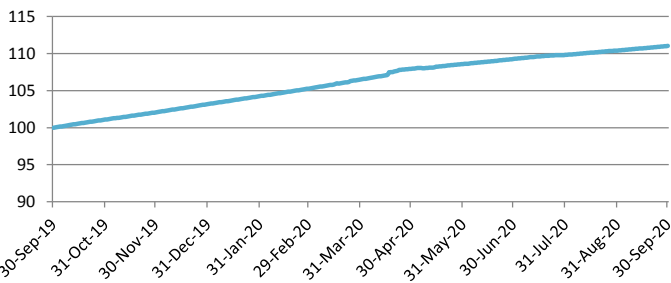


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	1.6%	5.1%	99.7%
Others	0.5%	0.2%	0.3%
T-Bills	74.3%	72.9%	0.0%
Placements with DFIs	23.7%	21.9%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	6.54%	8.65%	11.00%	9.00%	7.72%	8.81%
Benchmark	6.72%	7.73%	10.17%	8.71%	7.32%	8.23%

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. 61,266,377, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
ULPF (p.a)	13.70%	12.36%	13.58%	12.94%	13.09%	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	10.27%
Benchmark	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	9.31%

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

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UBL Money Market Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.65%	5.77%	6.72%
September 2020 (p.a.)	6.11%	6.29%	6.69%
Since Inception (CAGR)	8.35%	8.35%	8.84%
Standard Deviation*		0.35%	2.61%
Sharpe Ratio**		(0.13)	(0.11)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		1.04%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	3,563	3,013	-15.43%
Fund Size excluding FoFs (PKR Mn)	3,220	2,671	-17.07%
NAV (PKR)	101.6383	102.1491	0.50%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.96 mn. | 4 Annualized.

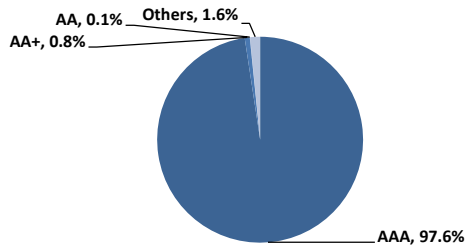
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)

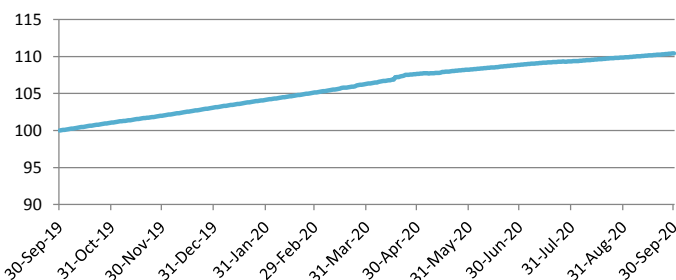


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	5.3%	11.7%	98.5%
Others	1.5%	5.2%	1.6%
T-Bills	83.0%	74.9%	0.0%
Placements with DFIs	10.2%	8.2%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 342.47 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.77%	7.87%	10.40%	8.65%	7.25%	8.35%
Benchmark	6.72%	7.73%	10.17%	8.71%	7.41%	8.84%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,938,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.56%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UMMF (p.a)	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	9.57%
Benchmark	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	9.31%

* 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 - September 2020



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	6.50%	6.66%	6.72%
September 2020 (p.a.)	6.89%	7.11%	6.69%
Since Inception (CAGR)		11.59%	8.03%
Standard Deviation*		0.39%	1.39%
Sharpe Ratio**		2.89%	0.45%
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		0.45%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	1,202	1,311	9.11%
NAV (PKR)	101.1078	101.6803	0.57%

¹ Simple Annualized Return | ² Morning Star Return

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

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

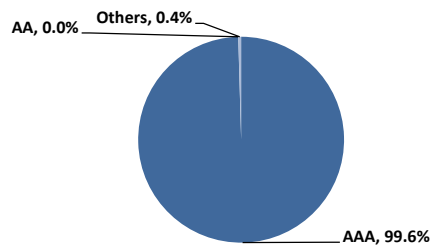
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA+ (f)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) 0% to 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee³	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

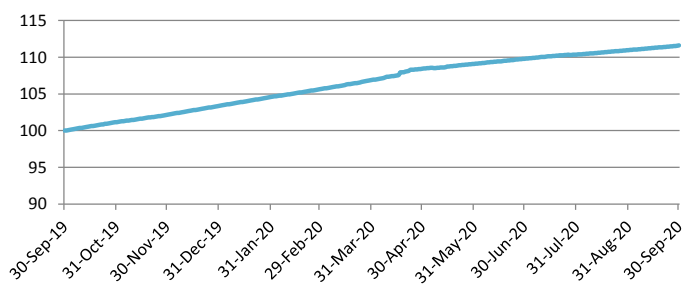
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	15.9%	3.3%	99.6%
Others	0.8%	3.2%	0.4%
T-Bills	75.8%	73.0%	0.0%
Placements with DFIs	7.5%	20.6%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	6.66%	8.98%	11.56%	-	-	11.59%
Benchmark	6.72%	6.73%	8.00%	-	-	8.03%

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. 2,605,090, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UCF (p.a)	14.54%	12.74%	14.90%	14.76%	13.47%	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	10.74%
Benchmark	9.40%	9.38%	9.41%	9.38%	9.38%	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	7.53%

* 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 Government Securities Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	4.23%	4.30%	6.96%
September 2020 (p.a.)	5.88%	6.04%	7.16%
Since Inception (CAGR)		9.39%	8.44%
Standard Deviation*		1.64%	2.91%
Sharpe Ratio**		1.27	(0.02)
Weighted Avg Time to Maturity		3.58 Years	
Expense Ratio ^{3 1 4}		1.52%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	5,976	6,085	1.83%
NAV (PKR)	106.2365	105.6933	0.48%

1 Simple Annualized Return | 2 Morning Star Return

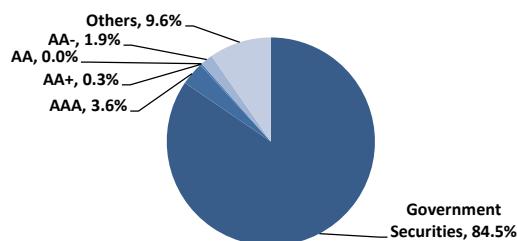
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

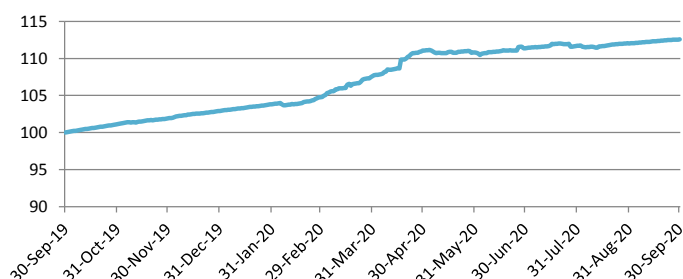
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs	68.4%	81.8%	84.5%
Others	13.3%	2.3%	9.6%
Cash	11.8%	14.7%	5.8%
T-Bills	6.5%	1.2%	0.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.30%	9.39%	12.52%	8.97%	7.71%	9.39%
Benchmark	6.96%	7.58%	10.38%	9.51%	8.01%	8.44%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 27,700,992, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.45%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UGSF (p.a)	14.20%	9.54%	12.47%	10.88%	12.03%	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	12.67%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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

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UBL Income Opportunity Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	5.65%	5.77%	6.97%
September 2020 (p.a.)	7.18%	7.42%	7.17%
Since Inception (CAGR)		8.30%	8.28%
Standard Deviation*		1.83%	2.91%
Sharpe Ratio**		1.73	(0.02)
Weighted Avg Time to Maturity		1.10 Years	
Expense Ratio ^{3 4 5}		1.92%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	1,102	1,630	47.91%
NAV (PKR)	111.0102	111.6655	0.59%

1 Simple Annualized Return | 2 Morning Star Return

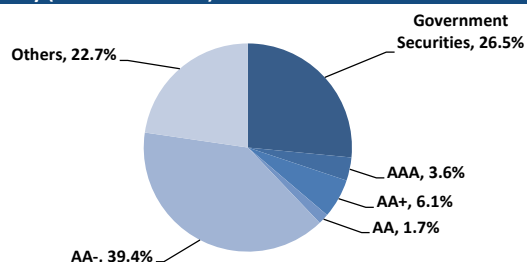
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.26mn. | This includes 0.12% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

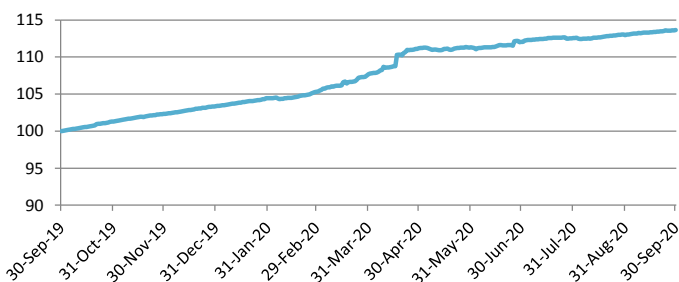
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-K-ELECTIC (03-AUG-20)	1.23%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (01-MAR-18)	0.85%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	0.70%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.54%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	0.21%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UIOF (p.a)	16.59%	12.79%	12.66%	12.84%	11.26%	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	13.46%
Benchmark	13.49%	13.36%	13.37%	13.36%	13.36%	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	9.39%

* 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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Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	4.5%	31.4%	47.2%
PIBs	46.1%	17.4%	26.5%
Others	12.5%	29.4%	16.3%
Spread Transaction	4.3%	17.4%	6.4%
Term Finance Certificates/ Sukuks	5.0%	4.4%	3.5%
T-Bills	27.5%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	5.77%	11.37%	13.60%	9.68%	8.09%	8.30%
Benchmark	6.97%	7.60%	10.40%	9.55%	8.13%	8.28%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,172,530, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.31%.

UBL Growth and Income Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	8.17%	8.43%	7.09%
September 2020 (p.a.)	9.89%	10.36%	7.32%
Since Inception (CAGR)		6.94%	10.14%
Standard Deviation*		1.71%	2.84%
Sharpe Ratio**		1.14	(0.05)
Weighted Avg Time to Maturity		2.51 Years	
Expense Ratio ^{3 4 5}		2.36%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	952	1,174	23.37%
NAV (PKR)	86.0162	86.7157	0.81%

1 Simple Annualized Return | 2 Morning Star Return

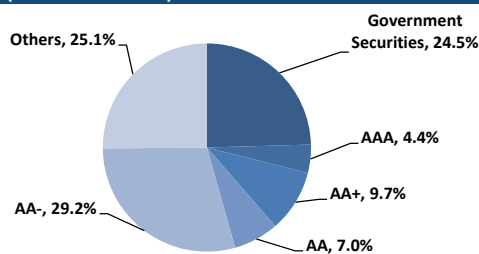
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.97mn. | This includes 0.13% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

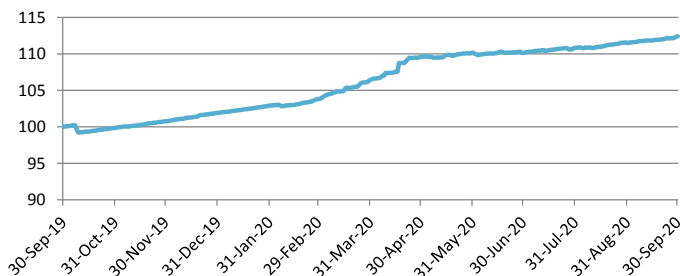
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (01-MAR-18)	5.48%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-17)	4.07%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	3.35%
TFC/SUKUK-K-ELECTIC (03-AUG-20)	1.67%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	1.10%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	0.44%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UGIF (p.a)	-1.49%	11.36%	14.41%	11.92%	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	13.96%
Benchmark	13.34%	13.16%	13.18%	13.24%	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	9.31%

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

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Fund Information

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

* Actual Management Fees charged for the month is 0.88% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	13.2%	6.0%	34.2%
PIBs	43.2%	26.8%	24.5%
Term Finance Certificates/ Sukuks	18.6%	18.3%	16.1%
Spread Transaction	3.9%	10.8%	12.6%
Others	11.1%	38.2%	12.5%
T-Bills	9.9%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	8.43%	11.47%	12.39%	9.24%	9.10%	6.94%
Benchmark	7.09%	7.55%	10.30%	9.72%	8.35%	10.14%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,720,147, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.24/1.43%.

Disclosure of Non-Compliant Investments as at September 30, 2020

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

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

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

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

UBL Asset Allocation Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	7.86%	7.99%
September 2020	-0.30%	-0.15%
Since Inception (CAGR)**	11.04%	9.33%
Standard Deviation*	10.46%	9.52%
Sharpe Ratio**	1.04	0.96
Expense Ratio ¹	0.85%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	1,005	1,041	3.56%
NAV (PKR)	147.4324	146.9968	-0.30%

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

***Returns have been annualized using Morningstar Methodology

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

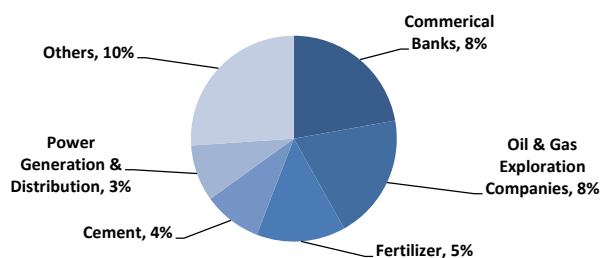
Selling & Marketing Expense PKR 2.64mn.

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

Fund Information

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

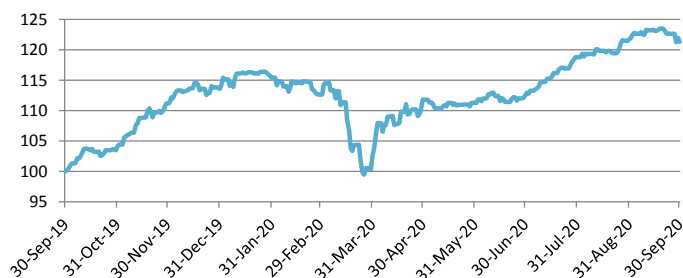
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.38%	Oil & Gas Development Co. Ltd.	2.02%
Allied Bank Ltd.	2.47%	Fauji Fertilizer Co. Ltd.	1.70%
Lucky Cement Ltd.	2.20%	Kohinoor Textile Mills Ltd.	1.61%
Engro Corporation Ltd.	2.16%	The Hub Power Co. Ltd.	1.58%
Habib Bank Ltd.	2.08%	Bank AL Habib Ltd.	1.50%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UAAF	4.09%	6.82%	2.13%	1.61%	-2.40%	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	6.84%
Benchmark	3.33%	6.49%	2.24%	1.46%	-2.86%	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	6.32%

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)

	Jul'20	Aug'20	Sep'20
Equities	38.9%	39.9%	38.3%
Cash	19.2%	24.3%	27.9%
PIBs	19.3%	19.4%	18.7%
Term Finance Certificates/ Sukuks	8.7%	8.8%	8.6%
T-Bills	11.6%	4.7%	4.5%
Others	2.2%	3.0%	2.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	7.86%	18.37%	21.33%	21.78%	49.19%	110.83%
Benchmark	7.99%	17.42%	19.62%	23.38%	49.66%	88.76%

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. 14,879,200, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.10/1.43%.

UBL Stock Advantage Fund

Fund Managers Report - September 2020



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	16.77%	17.87%
September 2020	-2.01%	-1.31%
Since Inception (CAGR)***	12.33%	8.71%
Standard Deviation*	25.39%	24.36%
Sharpe Ratio**	0.82	0.66
Beta*	1.02	1.00
Alpha*^	4.68%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.2x	8.88x
Dividend Yield ^^^	5.09%	5.33%
Value at Risk	-2.00%	-2.27%
Expense Ratio ¹	1.48%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	7,351	7,321	-0.40%
NAV (PKR)	71.70	70.26	-2.01%

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

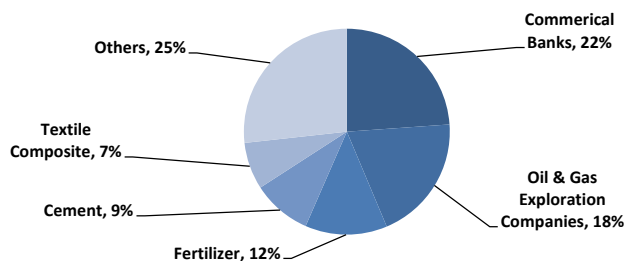
¹ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 35.22mn.

Fund Information

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

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

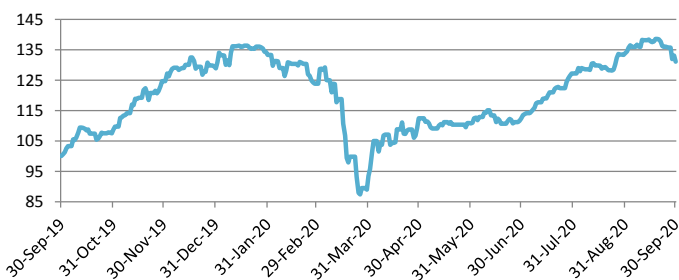
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.38%	The Hub Power Co. Ltd.	4.62%
Habib Bank Ltd.	6.21%	Lucky Cement Ltd.	4.43%
Engro Corporation Ltd.	5.68%	Kohat Cement Co. Ltd.	4.24%
Oil & Gas Development Co. Ltd.	4.85%	Pakistan Petroleum Ltd.	4.21%
United Bank Ltd.	4.81%	Allied Bank Ltd.	4.13%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USF	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	1.69%
Benchmark	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-0.40%

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

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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.0%	93.5%	93.1%
Cash	6.5%	6.0%	6.2%
Others	0.4%	0.6%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	16.77%	40.35%	31.16%	1.91%	38.96%	419.44%
Benchmark	17.87%	38.79%	26.47%	-4.33%	23.34%	226.29%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 71,904,914, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.98%.

UBL Dedicated Equity Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	18.57%	17.87%
September 2020	-1.37%	-1.31%
Since Inception (CAGR)**	0.94%	-1.60%
Standard Deviation*	24.69%	24.36%
Sharpe Ratio**	1.00	0.66
Expense Ratio ¹	1.86%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	43	42	-0.98%
Fund Size excluding FoFs (PKR Mn)	43	42	-0.98%
NAV (PKR)	103.6362	102.2206	-1.37%

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

***Returns have been annualized using Morningstar Methodology

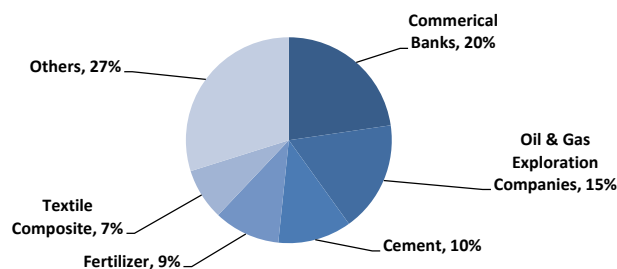
1 This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.04 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	90.2%	89.7%	89.1%
Others	6.5%	6.6%	8.2%
Cash	3.3%	3.7%	2.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

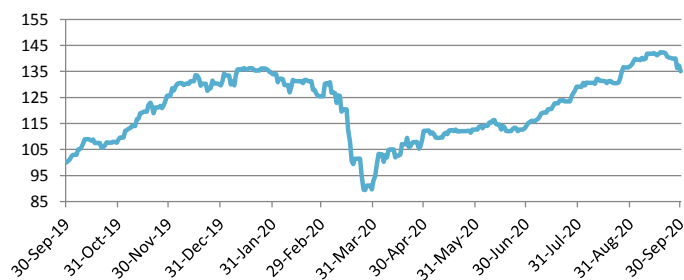
Engro Corporation Ltd.	6.14%	Kohat Cement Co. Ltd.	4.50%
Mari Petroleum Co. Ltd.	5.94%	Allied Bank Ltd.	4.46%
Habib Bank Ltd.	5.47%	The Hub Power Co. Ltd.	3.91%
United Bank Ltd.	4.58%	Bank AL Habib Ltd.	3.84%
Lucky Cement Ltd.	4.52%	Oil & Gas Development Co. Ltd.	3.80%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	18.57%	45.13%	35.10%	-	-	2.22%
Benchmark	17.87%	38.79%	26.47%	-	-	-3.72%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 148,278, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.35%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UDEF	8.84%	15.44%	3.15%	3.38%	-6.36%	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	4.24%
Benchmark	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-0.40%

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UBL Financial Sector Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	15.21%	17.87%
September 2020	-2.74%	-1.31%
Since Inception (CAGR)**	-9.38%	-5.38%
Standard Deviation*	26.23%	24.36%
Sharpe Ratio**	(0.17)	0.66
Expense Ratio ¹	1.49%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	828	778	-6.04%
NAV (PKR)	80.4416	78.2392	-2.74%

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

***Returns have been annualized using Morningstar Methodology

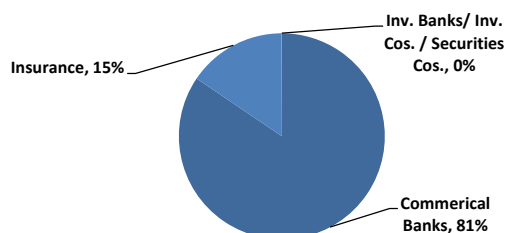
1 This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 3.59 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	91.6%	92.7%	96.2%
Cash	3.2%	5.2%	3.0%
Others	5.2%	2.1%	0.8%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

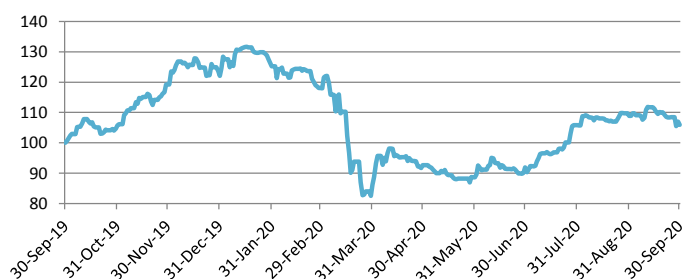
Habib Bank Ltd.	18.30%	MCB Bank Ltd.	10.49%
Adamjee Insurance Co. Ltd.	14.92%	Bank Alfalah Ltd.	6.94%
Bank AL Habib Ltd.	14.18%	The Bank of Punjab	5.07%
Allied Bank Ltd.	14.18%	National Bank of Pakistan	0.15%
United Bank Ltd.	11.88%	Faysal Bank Ltd.	0.07%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	15.21%	22.83%	5.93%	-	-	-21.76%
Benchmark	17.87%	38.79%	26.47%	-	-	-12.86%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,799,296, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.23%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UFSF	5.67%	12.81%	2.39%	2.61%	-5.77%	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-13.21%
Benchmark	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-0.40%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	13.08%	13.64%
September 2020	-0.58%	-0.51%
Since Inception	20.09%	21.06%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio ¹	1.39%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	42	41	-0.89%
NAV (PKR)	13.1166	13.0405	-0.58%

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

***Returns have been annualized using Morningstar Methodology

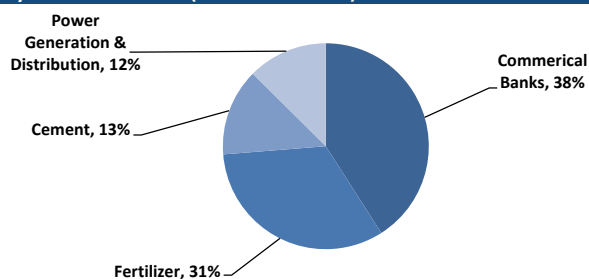
1 This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.9%	94.7%	93.4%
Others	3.9%	4.1%	5.6%
Cash	2.2%	1.3%	1.0%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

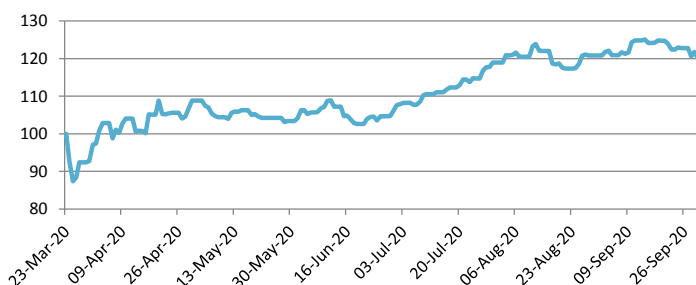
Habib Bank Ltd.	14.75%	MCB Bank Ltd.	11.08%
Engro Corporation Ltd.	13.46%	United Bank Ltd.	8.60%
Lucky Cement Ltd.	12.80%	Engro Fertilizers Ltd.	5.62%
The Hub Power Co. Ltd.	11.73%	Bank Alfalah Ltd.	3.80%
Fauji Fertilizer Co. Ltd.	11.55%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	13.08%	23.67%	-	-	-	20.09%
Benchmark	13.64%	24.50%	-	-	-	21.06%

Returns are on absolute basis

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

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

Tracking Error Risk

Tracking Error (Absolute) 0.06%

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UBLP-ETF	-	-	-	-	-	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	20.09%
Benchmark	-	-	-	-	-	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	21.06%

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-II

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UAPPP-II	Benchmark
FY-YTD	1.34%	1.71%
September 2020	0.47%	0.55%
Since Inception (CAGR)***	3.06%	6.10%
Standard Deviation*	6.15%	5.89%
Sharpe Ratio**	(1.33)	(0.68)
Expense Ratio ³	0.11%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	194	194	-0.19%
NAV (PKR)	102.4827	102.9623	0.47%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

3 This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	3% (Front-end) 4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

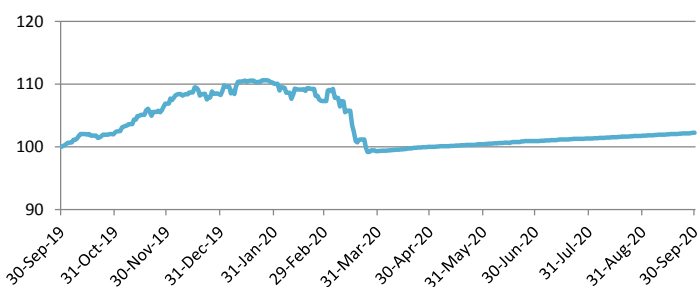
Holdings (% of Total Assets)

UBL Money Market Fund	93.7%
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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Money Market Funds	93.7%	93.7%	93.7%
Cash	6.1%	6.1%	6.1%
Others	0.2%	0.2%	0.2%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-II	1.34%	2.95%	2.24%	-	-	7.34%
Benchmark	1.71%	3.95%	6.46%	-	-	14.91%

Returns are on absolute basis

Multiplier

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

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 377,573, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UAPPP-II	2.27%	4.51%	1.29%	1.65%	-2.49%	-7.45%	0.68%	0.42%	0.48%	0.40%	0.46%	0.47%	-5.55%
Benchmark	2.31%	5.05%	2.20%	1.69%	-3.15%	-5.33%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	-3.07%

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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	1.30%	1.71%
September 2020	0.46%	0.55%
Since Inception (CAGR)**	1.39%	2.75%
Standard Deviation*	7.92%	7.50%
Sharpe Ratio**	(1.06)	(1.02)
Expense Ratio ³	0.11%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	156	157	0.43%
NAV (PKR)	102.1290	102.6002	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

3 This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

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

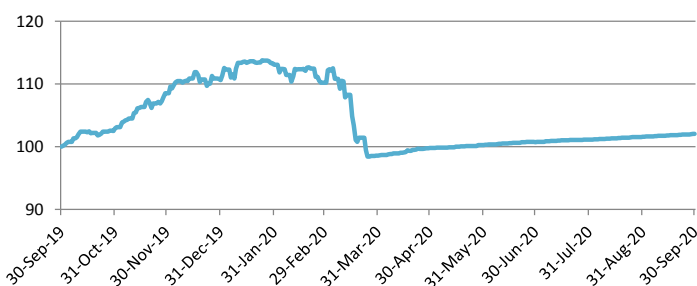
Holdings (% of Total Assets)

UBL Money Market Fund	98.7%
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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Money Market Funds	99.1%	99.1%	98.7%
Others	0.9%	0.9%	0.9%
Cash	0.0%	0.0%	0.4%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	1.30%	3.51%	2.05%	-	-	2.72%
Benchmark	1.71%	3.95%	2.83%	-	-	5.40%

Returns are on absolute basis

Multiplier

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

Profit Locked-in

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 148,452, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UAPPP-III	2.89%	5.46%	1.95%	2.20%	-2.54%	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	-7.76%
Benchmark	2.46%	5.57%	2.38%	1.85%	-3.76%	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	-7.15%

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 - September 2020



Investment Objective

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

Fund Performance

	USSP-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	2.64%	2.67%	6.96%
September 2020 (p.a.)	4.85%	4.96%	7.16%
Since Inception (CAGR)		13.67%	11.04%
Standard Deviation*		2.94%	2.91%
Sharpe Ratio**		2.38	(0.02)
Expense Ratio ³ ⁴		2.02%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	318	318	0.00%
NAV (PKR)	107.3463	107.7744	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

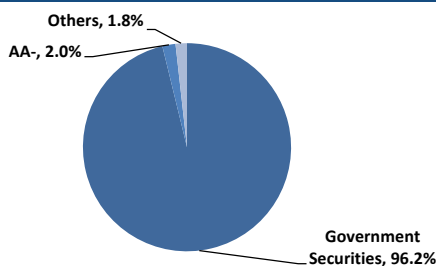
³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.39 mn. | ⁴ Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

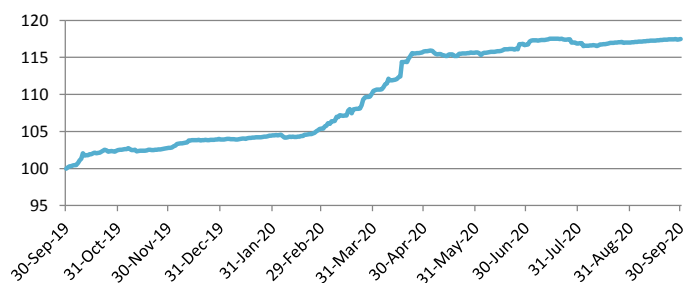


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	97.1%	95.8%	96.2%
Cash	2.3%	3.0%	2.0%
Others	0.6%	1.2%	1.8%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.39 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	2.67%	13.07%	17.44%	-	-	13.67%
Benchmark	6.96%	7.58%	10.38%	-	-	11.04%

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. 1,549,380, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.49%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-I (p.a)	33.32%	3.74%	13.65%	6.61%	11.53%	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	17.78%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II
Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	3.20%	3.23%	6.96%
September 2020 (p.a.)	5.23%	5.35%	7.16%
Since Inception (CAGR)		14.65%	11.15%
Standard Deviation*		2.85%	2.91%
Sharpe Ratio**		2.60	(0.02)
Expense Ratio ³ ⁴		1.71%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	704	693	-1.60%
NAV (PKR)	107.4274	107.8889	0.43%

1 Simple Annualized Return | 2 Morning Star Return

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

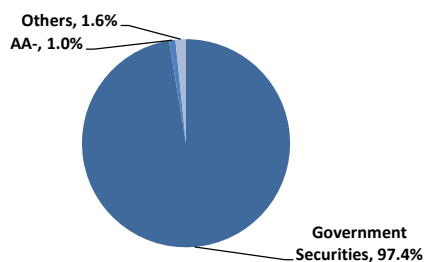
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.50 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

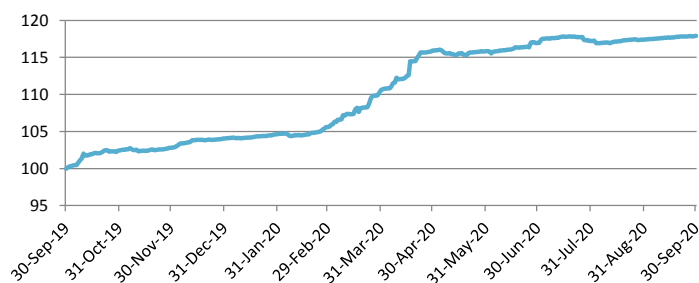


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	98.9%	98.5%	97.4%
Others	0.4%	1.1%	1.6%
Cash	0.7%	0.4%	1.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.32 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	3.23%	13.61%	17.85%	-	-	14.65%
Benchmark	6.96%	7.58%	10.38%	-	-	11.15%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,756,854, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.40%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-II (p.a)	33.09%	4.17%	15.20%	7.11%	12.22%	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	18.13%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	1.38%	1.39%	6.96%
September 2020 (p.a.)	4.50%	4.59%	7.16%
Since Inception (CAGR)		17.15%	11.19%
Standard Deviation*		3.39%	2.91%
Sharpe Ratio**		2.56	(0.02)
Expense Ratio ^{3 4}		2.10%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	98	97	-0.80%
NAV (PKR)	111.3615	111.7733	0.37%

1 Simple Annualized Return | 2 Morning Star Return

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

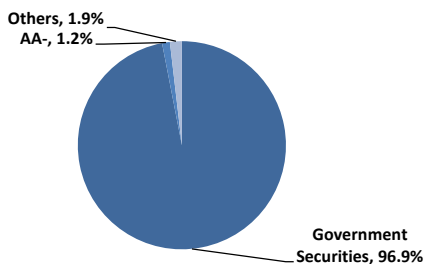
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.15 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

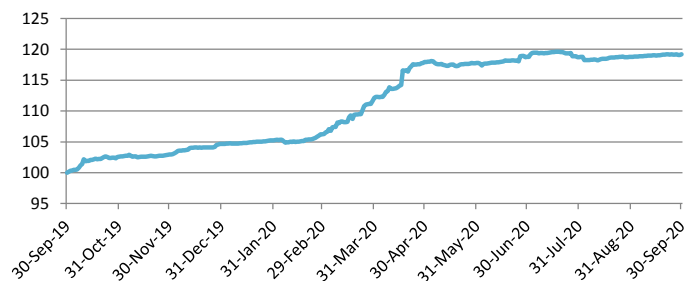


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	93.3%	95.6%	96.9%
Others	0.6%	1.2%	1.8%
Cash	6.2%	3.2%	1.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.99 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	1.39%	12.91%	19.12%	-	-	17.15%
Benchmark	6.96%	7.58%	10.38%	-	-	11.19%

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. 708,554, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.81/0.72%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-III (p.a)	34.86%	4.48%	21.32%	7.12%	12.26%	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	18.92%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	4.10%	4.17%	6.96%
September 2020 (p.a.)	4.54%	4.64%	7.16%
Since Inception (CAGR)		15.55%	11.16%
Standard Deviation*		2.22%	2.91%
Sharpe Ratio**		2.41	(0.02)
Expense Ratio ^{3 4}		2.32%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	198	196	-1.28%
NAV (PKR)	106.8963	107.2952	0.37%

1 Simple Annualized Return | 2 Morning Star Return

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

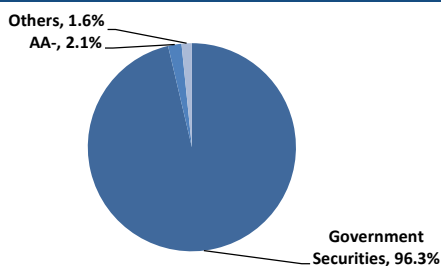
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.43 mn. | 4 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

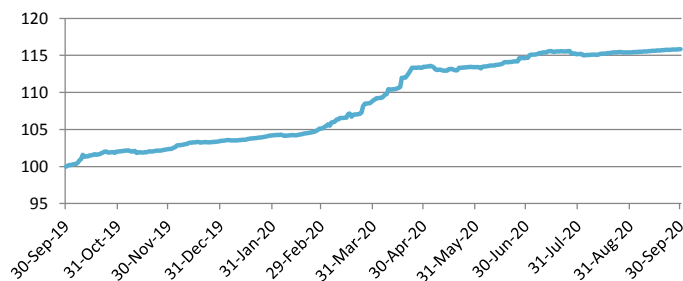


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	94.3%	95.1%	96.3%
Cash	4.1%	3.8%	2.1%
Others	1.6%	1.0%	1.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.76 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	4.17%	13.03%	15.79%	-	-	15.55%
Benchmark	6.96%	7.58%	10.38%	-	-	11.16%

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. 628,896, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.32%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-IV (p.a)	26.80%	3.76%	13.37%	9.10%	11.84%	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	16.27%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	2.65%	2.67%	6.96%
September 2020 (p.a.)	6.66%	6.87%	7.16%
Since Inception (CAGR)		13.07%	10.53%
Standard Deviation*		1.64%	2.91%
Sharpe Ratio**		1.49	(0.02)
Expense Ratio ^{3 4}		0.53%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	2,690	2,704	0.55%
NAV (PKR)	100.2476	100.7963	0.55%

1 Simple Annualized Return | 2 Morning Star Return

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

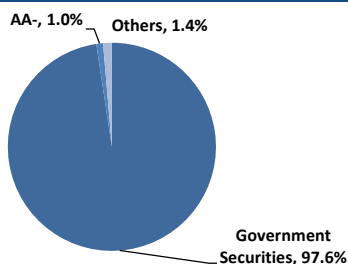
3 This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

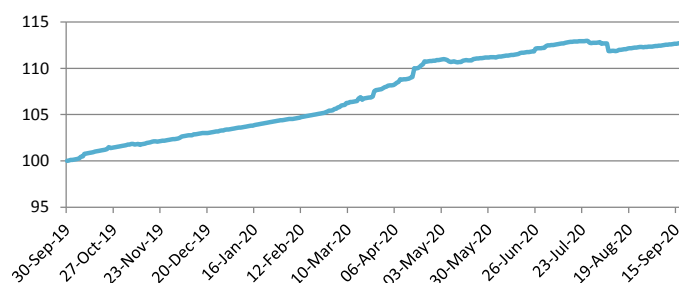


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	71.6%	71.1%	71.1%
T-Bills*	26.4%	26.4%	26.6%
Others	0.8%	1.3%	1.3%
Cash	1.2%	1.2%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.50 years for PIBs and 0.14 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	2.67%	9.44%	12.90%	-	-	13.07%
Benchmark	6.96%	7.58%	10.38%	-	-	10.53%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,203,566, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.53%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-V (p.a)	20.40%	9.24%	12.59%	12.03%	13.70%	31.88%	38.56%	3.41%	11.45%	6.20%	-4.51%	6.87%	12.52%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	4.41%	4.48%	6.96%
September 2020 (p.a.)	5.70%	5.85%	7.16%
Since Inception (CAGR)		14.64%	10.84%
Standard Deviation*		3.17%	2.91%
Sharpe Ratio**		1.50%	-0.02%
Expense Ratio ^{3 1 4}		1.51%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	142	142	-0.09%
NAV (PKR)	103.9468	104.4335	0.47%

1 Simple Annualized Return | 2 Morning Star Return

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

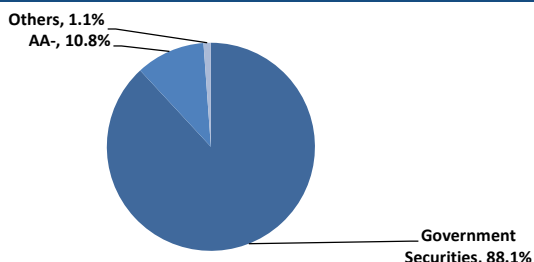
3 This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

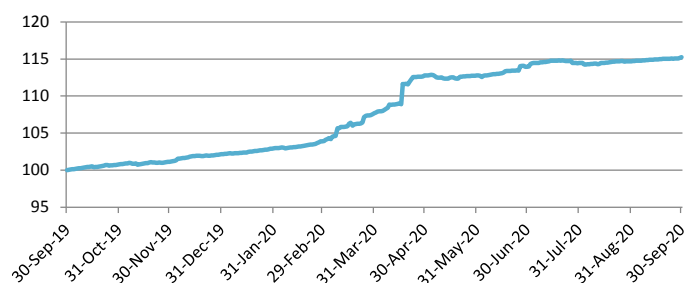


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	77.1%	87.5%	88.1%
Cash	21.8%	10.9%	10.8%
Others	1.0%	1.7%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.00 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	4.48%	14.43%	15.19%	-	-	14.64%
Benchmark	6.96%	7.58%	10.38%	-	-	10.84%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 528,753, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.37%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-VI (p.a)	9.53%	4.37%	12.28%	9.56%	12.55%	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	17.44%
Benchmark	13.40%	13.37%	13.35%	13.33%	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	9.37%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	-1.38%	-1.37%	6.96%
September 2020 (p.a.)	1.09%	1.09%	7.16%
Since Inception (CAGR)		10.63%	8.69%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ³ ⁴		2.18%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	147	147	0.09%
NAV (PKR)	101.2391	101.3295	0.09%

¹ Simple Annualized Return | ² Morning Star Return

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

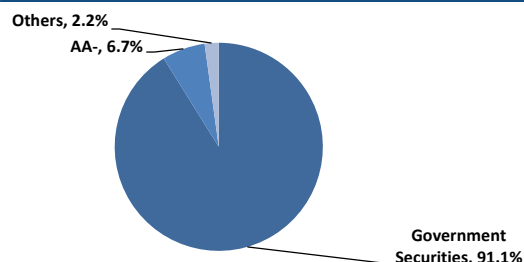
³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

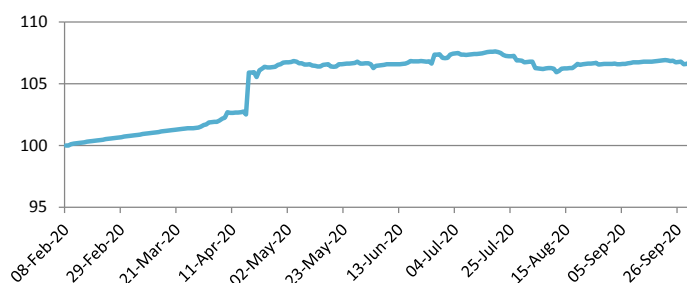


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	76.4%	77.7%	88.5%
Cash	16.9%	14.8%	6.7%
T-Bills*	2.5%	2.6%	2.6%
Others	4.2%	4.9%	2.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.33 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-1.37%	10.15%	-	-	-	10.63%
Benchmark	6.96%	7.58%	-	-	-	8.69%

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. 160,492, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-VIII (p.a)	-	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.63%
Benchmark	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	8.69%

*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 - September 2020



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	6.51% p.a.	4.82% p.a.	18.48%	2.95%
September 2020	5.75% p.a.	5.04% p.a.	-1.53%	-3.36%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	6.67% p.a.	4.91% p.a.	18.48%	2.95%
September 2020	5.91% p.a.	5.16% p.a.	-1.53%	-3.36%
Since Inception (CAGR)-(p.a.)	10.03%	7.57%	20.50%	7.62%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	856	1,037	1,477	10
NAV (PKR)	270.36	213.74	695.95	160.70

URSF Debt (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs	64.5%	55.9%	55.7%
Cash	10.8%	21.7%	28.8%
T-Bills	17.4%	8.5%	8.5%
Others	3.7%	10.5%	4.2%
Term Finance Certificates/ Sukuks	3.6%	3.5%	2.9%

URSF Money Market (% of Total Assets)

	Jul'20	Aug'20	Sep'20
T-Bills	74.4%	77.8%	79.6%
Cash	24.7%	9.8%	19.3%
Others	0.9%	12.4%	1.1%

URSF Equity (% of Total Assets)

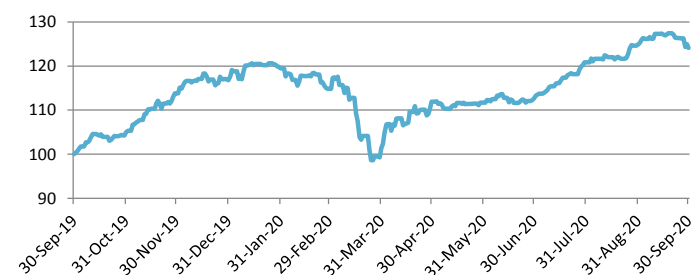
	Jul'20	Aug'20	Sep'20
Equities	93.8%	93.5%	93.9%
Cash	4.8%	4.6%	4.8%
Others	1.4%	1.8%	1.2%

URSF Commodity (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Gold	83.0%	80.4%	70.4%
Cash	63.4%	61.9%	67.2%
Others	-46.4%	-42.4%	-37.6%

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

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



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

Disclosure of Excess Exposure (% of NA) as at September 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess / (Short)
Habib Bank Limited- Ordinary shares	Single entity	10.02%	10%	0.02%

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
URSF-DSF (p.a)*	10.71%	8.87%	11.57%	11.04%	11.61%	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	14.14%
URSF-MSF(p.a)*	12.07%	10.11%	12.24%	11.63%	11.79%	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	9.20%
URSF-ESF	8.96%	15.66%	3.98%	3.34%	-7.49%	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	3.52%
URSF-CSF	2.32%	-2.21%	4.31%	4.49%	0.04%	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	19.84%

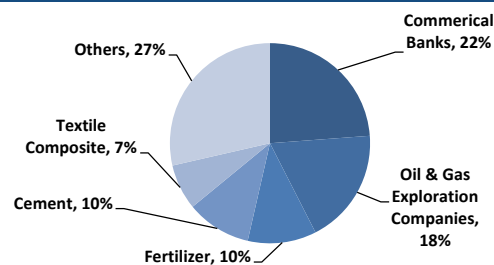
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-DSF¹	6.67%	10.77%	13.19%	9.12%	8.25%	10.03%
URSF-MSF¹	4.91%	7.35%	9.77%	7.93%	6.58%	7.57%
URSF-ESF²	18.48%	42.01%	35.64%	4.04%	42.88%	595.95%
URSF-CSF²	2.95%	12.26%	25.09%	36.94%	64.31%	60.70%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	9.78%	Bank AL Habib Ltd.	4.17%
Mari Petroleum Co. Ltd.	6.25%	Kohat Cement Co. Ltd.	4.13%
Engro Corporation Ltd.	5.54%	Oil & Gas Development C	4.06%
Pakistan Petroleum Ltd.	4.84%	The Hub Power Co. Ltd.	3.76%
Lucky Cement Ltd.	4.82%	Allied Bank Ltd.	3.68%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,536,955 (URSF-ESF), Rs. 4,837,727 (URSF-DSF), Rs. 3,406,072 (URSF-MSF) and Rs. 140,589, (URSF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.20/1.32%(URSF-ESF), Rs. 1.53/0.57%. (URSF-DSF), Rs. 0.70/0.33% (URSF-MSF) and Rs. 2.26/1.41% (URSF-CSF).

Historical Performance



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

Fund Managers Report - September 2020

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

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

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

Last 3 and 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
ULPF	5.5%	6.2%	5.5%	8.7%	12.6%
Benchmark	5.4%	5.2%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.1%	5.4%	5.1%	8.5%	12.1%
Benchmark	5.9%	5.3%	5.4%	8.7%	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGSF	8.9%	4.8%	4.7%	7.6%	14.8%
Benchmark	5.8%	5.8%	6.2%	10.0%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
UIOF	7.7%	4.7%	4.3%	8.5%	15.8%
Benchmark	6.6%	5.9%	6.2%	10.1%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
UGIF	12.1%	6.8%	5.2%	7.9%	13.6%
Benchmark	6.7%	6.2%	6.4%	10.5%	12.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
UAAF	12.3%	14.5%	-0.1%	-1.7%	11.3%
Benchmark	7.8%	9.6%	7.9%	-2.7%	11.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
USF	14.0%	30.1%	-10.1%	-16.3%	4.9%
Benchmark	7.6%	22.8%	-10.0%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UDEF	-	-	-1.9%	-17.6%	6.6%
Benchmark	-	-	-0.5%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UDEF	-	-	-1.9%	-17.6%	6.6%
Benchmark	-	-	-0.5%	-19.1%	1.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UBLP-ETF	-	-	-	-	6.2%
Benchmark	-	-	-	-	6.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-I)	-	-	-	5.5%	22.3%
Benchmark	-	-	-	11.0%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-II)	-	-	-	3.6%	22.6%
Benchmark	-	-	-	11.5%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-III)	-	-	-	2.5%	24.8%
Benchmark	-	-	-	12.1%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-IV)	-	-	-	7.9%	19.3%
Benchmark	-	-	-	12.8%	12.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-V)	-	-	-	-	16.6%
Benchmark	-	-	-	-	11.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-VI)	-	-	-	-	17.6%
Benchmark	-	-	-	-	11.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFPF - (UAPPP-II)	-	-	0.6%	3.1%	2.1%
Benchmark	-	-	0.6%	5.4%	6.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
UFPF - (UAPPP-III)	-	-	-	0.4%	1.0%
Benchmark	-	-	-	1.4%	2.2%

	FY'16	FY'17	FY'18	FY'19	FY'20
URSF					
Debt Sub Fund	12.3%	4.4%	4.6%	7.6%	14.8%
Money Market Sub Fund	4.6%	4.5%	4.4%	7.9%	11.5%
Equity Sub Fund	20.3%	30.1%	-12.4%	-17.6%	7.9%
Commodity Sub Fund	13.8%	-1.1%	1.2%	8.6%	25.7%

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Historical Performance



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

Fund Managers Report - September 2020

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:

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
38.0%	50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%
34.0%	44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%

UGSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
11.2%	22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%
10.1%	19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%

UIOF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%

UGIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
15.1%	27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%
102.7%	123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%

UAAP vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
52.5%	136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%
23.9%	80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%

UDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%
-	-	-	-	-	-	-0.5%	-19.5%	-18.3%

USFS vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%
-	-	-	-	-	-	-0.5%	-19.5%	-18.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	1.6%
-	-	-	-	-	-	-	-	21.7%

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

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

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

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	13.0%
-	-	-	-	-	-	-	-	9.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	15.8%
-	-	-	-	-	-	-	-	10.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	3.8%	5.9%
-	-	-	-	-	-	0.6%	6.0%	13.0%

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

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

URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
24.2%	36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%
23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%
40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%
-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%

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