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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2021



After strong performance in the preceding three months, the local bourse underwent a minor correction in February as captured in 1.1%MoM decline in the benchmark KSE-100 Index, overriding positive news of IMF program resumption and solid earnings announcements. The subdued performance during the month was due to profit taking following strong gains made during FYTD and rising political uncertainty before Senate elections. Foreigners remained net sellers offloading shares amounting to USD6.2mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD33.7mn and USD22.9mn, respectively.

The headline inflation for February came in at 8.7%YoY and 1.8%MoM. The rise in monthly inflation was mainly driven by 4.4%MoM increase in housing index on account of increase in electricity tariff (29.5%MoM), clothing and foot wear (+2.40MoM) and transport index (+1.90%MoM) due to increase in petroleum product prices. On the other hand, food inflation remain contained on account of 10% decline in perishable items' prices during the month. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%. In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% stating that these levels were appropriate in supporting ongoing economic recovery. In its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect first rate hike in May 2021.

On the external front, for the second consecutive month, Pakistan posted a current account deficit (USD 229mn), though relatively lower as compared to deficit of USD 652mn and USD 534mn in the previous month and SPLY, respectively. Notwithstanding the above, the current account remained in surplus (USD 912mn) during 7MFY21 due to 24% and 105% increase in remittances and other current transfers respectively. We expect deterioration in current account balance to continue going forward due to increasing imports and tapering remittances growth in the remaining months of 2HFY21. For full fiscal year, we project a CAD of less than 1% of GDP or USD2bn. However, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

As per provisional fiscal numbers, FBR collected PKR 2.91 trillion during 8MFY21, slightly above the target of PKR 2.89trillion, witnessing a growth of 8.5% YoY. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the second half has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

We hold a positive outlook on the equity market due to attractive valuations and high earnings growth. Despite strong stock market performance during FYTD, the earnings yield differential from 10Y PIB yield is still 3.3% (13.6% vs. 10.3%), much higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also likely to remain in double digits over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion. In the short-term, the stock market will take direction from Senate election results, circular debt related payments and developments on the IMF program.

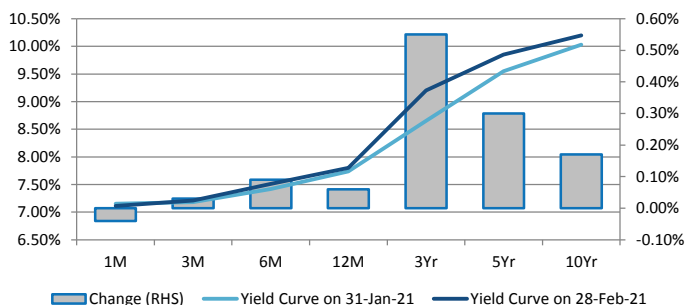
We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, 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 686.08% (KSE100 Index: 346.53% since inception). This translates to an average annualized return of 21.00% p.a. (KSE-100 Index: 14.84% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

## Money Market Review & Outlook

### Yield Curve



The headline inflation for February came in at 8.7%YoY and 1.8%MoM. The rise in monthly inflation was mainly driven by 4.4%MoM increase in housing index on account of increase in electricity tariff (29.5%MoM), clothing and foot wear (+2.40MoM) and transport index (+1.90%MoM) due to increase in petroleum product prices. On the other hand, food inflation remain contained on account of 10% decline in perishable items' prices during the month. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

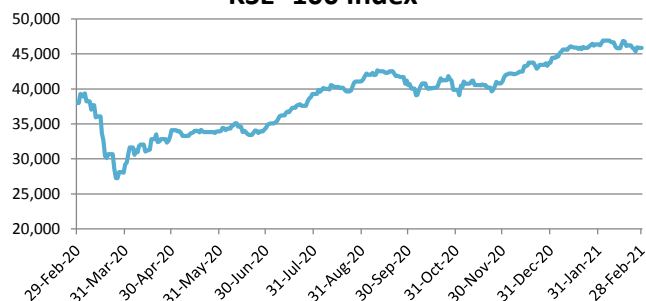
In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% stating that these levels were appropriate in supporting ongoing economic recovery. In its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On external front, for the second consecutive month Pakistan posted current account deficit of USD 229mn relatively lower as compared to deficit of USD 652mn and USD 534mn in previous month and SPLY, respectively. The significant decline in monthly CAD number is primarily due to lower trade deficit (-15% MoM) chiefly on account of significant reduction in total imports (-12% MoM). Despite the CAD in the last two month overall current account remained in surplus (USD 912mn) during 7MFY21 due to 24% and 105% increase in remittances and other current transfers respectively.

We expect CAD to be less than 1% of GDP or USD 2bn in FY21 due to increasing imports and tapering remittances growth in the remaining months of 2HFY21.

## Equity Market Review & Outlook

### KSE- 100 Index



After strong performance in the preceding three months, the local bourse underwent a minor correction in February as captured in 1.1%MoM decline in the benchmark KSE-100 Index, overriding positive news of IMF program resumption and solid earnings announcements. The gloomy performance of the index was mainly due to apprehension on FATF meeting and fresh concerns on rising inflation in the coming month on account of power tariff hike and surging global commodity prices. This also reflected in market trading activity as average traded volume went slightly down by 0.3%.

Foreigners remained net sellers offloading shares amounting to USD6.2mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD33.7mn and USD22.9mn, respectively.

From fundamental standpoint, we hold our sanguine view on equity market as corporate earnings are expected to witness a decent growth in CY21 and beyond along with the encouraging macro-economic indicators. Also, the earnings yield differential from 10Y PIB yield is 3.26% (13.5% vs. 10.25%) which is still much higher than the average yield difference of 1.1% over the last 15 years. Moreover, market is also offering an attractive dividend yield of 6.8%.

# Performance Summary

Fund Managers Report - February 2021



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	<b>UBL Liquidity Plus Fund</b>	ULPF	Very Low	Principal at very low risk	20,283	21-Jun-09	6.88%	6.66%	8.74%	8.17%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at very low risk	2,659	14-Oct-10	6.28%	6.66%	8.27%	8.76%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Very Low	Principal at very low risk	3,656	23-Sep-19	7.08%	6.66%	10.29%	7.63%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	3,948	27-Jul-11	5.99%	7.33%	9.21%	8.39%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	1,306	29-Mar-13	7.46%	7.35%	8.21%	8.23%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	2,019	02-Mar-06	6.22%	7.61%	6.92%	10.06%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	1,127	19-Aug-13	2.51%	2.68%	11.34%	9.83%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	8,558	04-Aug-06	4.71%	4.82%	12.85%	9.36%
9	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	31	29-May-18	4.27%	4.82%	4.43%	3.12%
10	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	1,471	06-Apr-18	-1.96%	4.82%	-7.67%	-0.52%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	46	24-Mar-20	4.24%	4.66%	31.26%	33.65%
12	Fund of Funds	<b>UBL Financial Planning Fund</b> UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	119	24-Oct-18	0.88%	1.08%	2.18%	3.46%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	294	28-Dec-18	1.23%	7.33%	11.88%	10.36%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	638	05-Apr-19	2.34%	7.33%	12.57%	10.37%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	68	19-Jun-19	-4.03%	7.33%	13.68%	10.32%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	178	06-Aug-19	4.70%	7.33%	12.93%	10.23%
17	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	1,111	20-Nov-19	6.22%	7.33%	11.83%	9.61%
18	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	132	24-Oct-19	4.66%	7.33%	12.23%	9.89%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	140	08-Jun-20	3.40%	7.33%	8.45%	8.12%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF				19-May-10				
		Equity Sub Fund				1,733	-	5.61%	N/A	21.00%	N/A
		Debt Sub Fund			Principal at	849	-	5.06%	N/A	9.82%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,099	-	5.22%	N/A	7.49%	N/A
		Commodity Sub Fund				12	-	-7.49%	N/A	6.02%	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 - February 2021



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.72%	6.79%	6.67%
February 2021 (p.a.)	6.57%	6.78%	6.67%
Since Inception (CAGR)	8.74%	8.74%	8.17%
Standard Deviation*		0.36%	1.68%
Sharpe Ratio**		1.63	(0.11)
Weighted Avg Time to Maturity		51.51 Days	
Expense Ratio <sup>3 1 4</sup>		0.59%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	23,264	20,283	-12.82%
Fund Size excluding FoFs (PKR Mn)	23,264	20,283	-12.82%
NAV (PKR)	100.9783	100.9783	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 0.00 mn. | 4 Annualized.

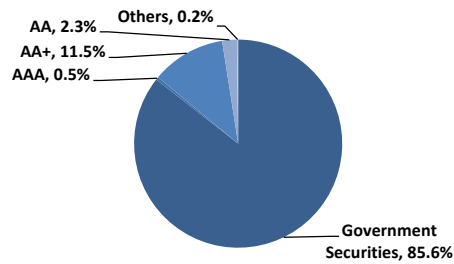
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

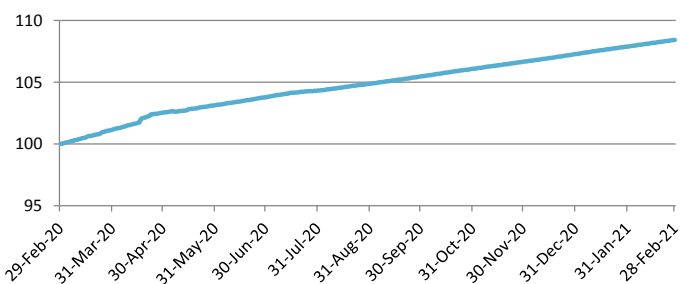


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	0.0%	75.3%	85.6%
Placements with DFIs	0.0%	8.1%	11.5%
Cash	99.6%	3.1%	2.7%
Bai-Muajjal	0.0%	6.8%	0.0%
Others	0.4%	6.7%	0.2%
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)	6.93%	6.96%	8.44%	9.19%	7.86%	8.74%
Benchmark	6.65%	6.65%	7.64%	8.90%	7.42%	8.17%

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. 72,723,214, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.36%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
ULPF (p.a)	14.68%	17.80%	7.21%	7.92%	6.19%	6.46%	7.00%	7.16%	6.77%	7.03%	6.98%	6.78%	6.88%
Benchmark	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.66%

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

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

# UBL Money Market Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.10%	6.16%	6.67%
February 2021 (p.a.)	5.99%	6.16%	6.67%
Since Inception (CAGR)	8.27%	8.27%	8.76%
Standard Deviation*		0.34%	1.68%
Sharpe Ratio**		(0.23)	(0.11)
Weighted Avg Time to Maturity		61.53 Days	
Expense Ratio <sup>3 1 4</sup>		1.07%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,782	2,777	-0.16%
Fund Size excluding FoFs (PKR Mn)	2,648	2,659	0.41%
NAV (PKR)	104.3231	104.8027	0.46%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 6.40 mn. | 4 Annualized.

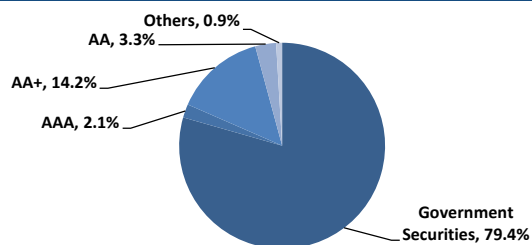
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

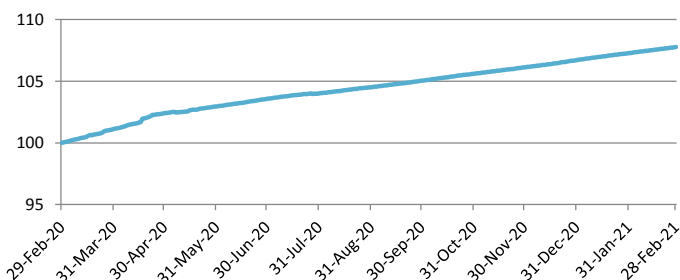


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	0.0%	77.6%	79.4%
Placements with DFIs	0.0%	7.8%	14.2%
Cash	99.4%	4.1%	5.4%
Bai-Muajjal	0.0%	7.8%	0.0%
Others	0.6%	2.7%	0.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 118.12 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.45%	6.38%	7.77%	8.83%	7.35%	8.27%
Benchmark	6.65%	6.65%	7.64%	8.90%	7.47%	8.76%

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. 18,362,389, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.66%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UMMF (p.a)	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	6.78%	6.38%	6.16%	6.28%
Benchmark	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.66%

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

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# UBL Cash Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.88%	6.96%	6.67%
February 2021 (p.a.)	6.74%	6.96%	6.67%
Since Inception (CAGR)		10.29%	7.63%
Standard Deviation*		0.37%	0.77%
Sharpe Ratio**		2.27	0.41
Weighted Avg Time to Maturity		55.34 Days	
Expense Ratio <sup>3 1 4</sup>		0.41%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,935	3,656	24.55%
NAV (PKR)	104.0867	104.6250	0.52%

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

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

<sup>3</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

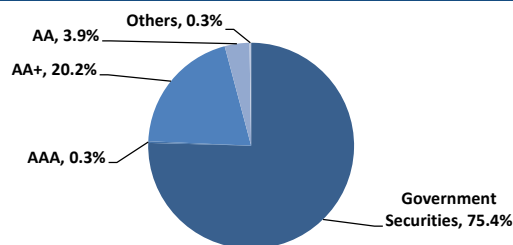
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	23-Sep-19
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (22-Oct-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>3</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

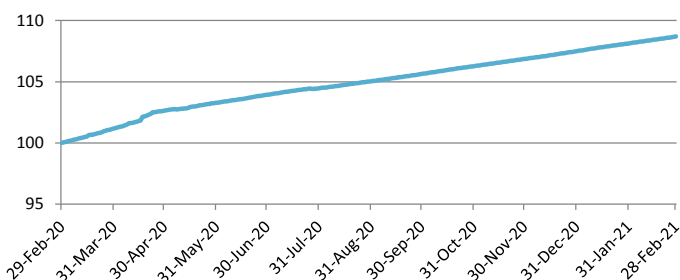
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	0.0%	77.7%	75.4%
Placements with DFIs	0.0%	14.4%	20.2%
Cash	99.6%	1.1%	4.2%
Bai-Muajjal	0.0%	6.1%	0.0%
Others	0.4%	0.7%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	7.13%	7.14%	8.69%	-	-	10.29%
Benchmark	6.65%	6.65%	6.86%	-	-	7.63%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,093,211, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

## Disclosure of Excess Exposure (% of NA) as at February 28, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Clean Placement - Pak Oman	Single entity	10.67%	10.00%	0.67%

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

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UCF (p.a)	14.80%	19.07%	7.58%	7.96%	6.27%	6.62%	7.11%	7.32%	6.99%	7.24%	7.19%	6.96%	7.08%
Benchmark	8.70%	6.71%	5.70%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	6.62%	6.65%	6.67%	6.66%

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

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# UBL Government Securities Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.86%	4.90%	7.14%
February 2021 (p.a.)	5.99%	6.16%	7.43%
Since Inception (CAGR)		9.21%	8.39%
Standard Deviation*		1.61%	1.53%
Sharpe Ratio**		1.18	(0.02)
Weighted Avg Time to Maturity		2.95 Years	
Expense Ratio <sup>3 1 4</sup>		1.49%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	4,396	3,948	-10.20%
NAV (PKR)	105.6598	105.6774	0.46%

1 Simple Annualized Return | 2 Morning Star Return

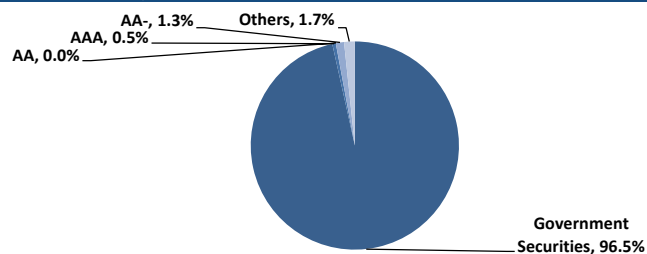
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

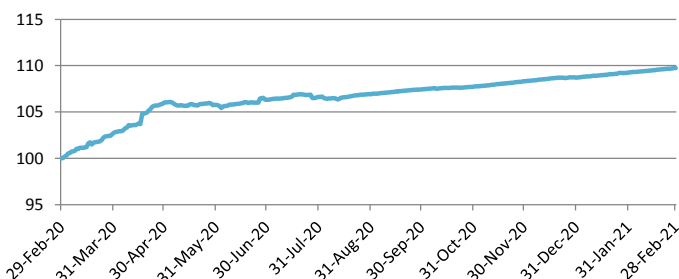
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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



## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UGSF (p.a)	37.00%	46.86%	-2.51%	6.21%	3.62%	3.32%	6.04%	3.33%	6.67%	4.52%	5.84%	6.16%	5.99%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	A+ (f) (JCR-VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Floater	73.7%	77.5%	79.8%
T-Bills	0.0%	15.1%	14.7%
PIB - Fixed	0.0%	4.5%	2.0%
Cash	25.6%	1.5%	1.8%
Others	0.7%	1.4%	1.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.48%	5.40%	9.74%	9.05%	7.46%	9.21%
Benchmark	7.28%	7.23%	7.84%	9.67%	8.14%	8.39%

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. 29,826,306, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.80/0.76%.

# UBL Income Opportunity Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.21%	6.27%	7.16%
February 2021 (p.a.)	6.84%	7.06%	7.46%
Since Inception (CAGR)		8.21%	8.23%
Standard Deviation*		1.86%	1.53%
Sharpe Ratio**		1.58	0.02
Weighted Avg Time to Maturity		1.23 Years	
Expense Ratio <sup>3 4 5</sup>		1.88%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	1,264	1,306	3.35%
NAV (PKR)	114.0466	114.6453	0.52%

1 Simple Annualized Return | 2 Morning Star Return

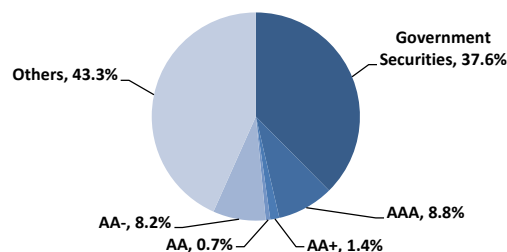
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.84mn. | This includes 0.32% 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

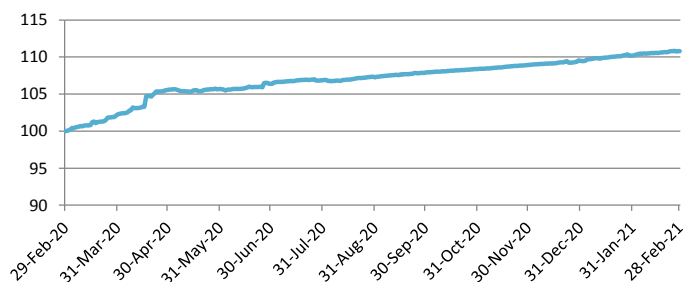
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.44%
TFC/Sukuk-K-Electric (03-Aug-20)	1.41%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.70%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UIOF (p.a)	29.73%	48.12%	1.12%	8.36%	5.52%	4.45%	7.42%	5.47%	6.12%	6.44%	7.82%	7.06%	7.46%
Benchmark	12.24%	9.28%	7.82%	7.63%	6.68%	7.08%	7.17%	7.22%	7.23%	7.23%	7.26%	7.46%	7.35%

\* 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) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 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	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 0.83% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Floater	32.9%	21.0%	30.7%
Cash	20.0%	6.4%	14.5%
Spread Transaction	34.6%	19.9%	8.0%
T-Bills	0.0%	23.8%	6.9%
Term Finance Certificates/ Sukuks	4.4%	4.5%	4.6%
Placements with Banks	2.6%	0.0%	0.0%
Others	5.5%	24.5%	35.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.11%	6.71%	10.79%	10.04%	8.12%	8.21%
Benchmark	7.31%	7.26%	7.86%	9.71%	8.21%	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. 5,902,625, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.45%.

# UBL Growth and Income Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.92%	7.00%	7.34%
February 2021 (p.a.)	6.98%	7.21%	7.76%
Since Inception (CAGR)		6.92%	10.06%
Standard Deviation*		1.50%	1.39%
Sharpe Ratio**		2.10	0.05
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio <sup>3 4 5</sup>		1.94%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	1,616	2,019	24.91%
NAV (PKR)	88.4074	88.8808	0.54%

1 Simple Annualized Return | 2 Morning Star Return

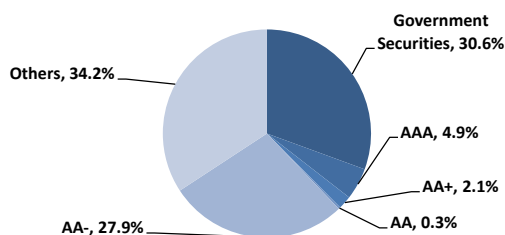
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 3.60mn. | This includes 0.20% 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

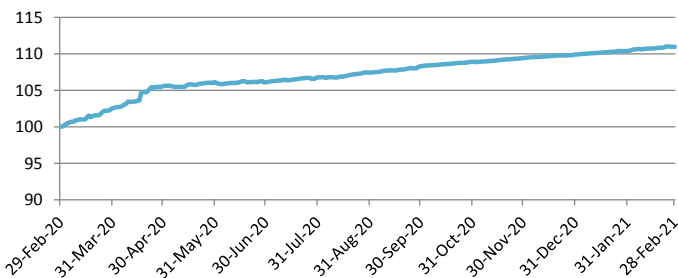
## Portfolio Quality (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.26%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.11%
TFC/Sukuk-K-Electric (03-Aug-20)	0.95%
TFC/Sukuk-Bank Al Habib Limited (17-Mar-16)	0.28%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UGIF (p.a)	11.81%	34.61%	42.32%	6.38%	-0.23%	7.55%	7.46%	10.36%	7.07%	6.00%	5.21%	5.33%	5.33%
Benchmark	13.36%	11.97%	8.91%	7.63%	7.53%	6.75%	7.21%	7.32%	7.40%	7.44%	7.43%	7.47%	7.47%

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

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## 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) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 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 0.73% based on average net assets (annualized).

## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	42.8%	4.7%	31.6%
PIB - Floater	20.8%	15.4%	14.0%
T-Bills	17.2%	39.6%	11.8%
PIB - Fixed	0.0%	7.8%	4.7%
Term Finance Certificates/ Sukuks	13.7%	10.1%	3.6%
Spread Transaction	0.0%	20.7%	3.2%
Placements with Banks	1.9%	0.0%	0.0%
Others	3.6%	1.8%	31.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	5.87%	6.83%	11.00%	9.58%	8.56%	6.92%
Benchmark	7.55%	7.47%	7.90%	9.89%	8.42%	10.06%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,504,433, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.87%.

## Disclosure of Non-Compliant Investments as at February 28, 2021

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%

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 - February 2021



## 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	14.90%	15.98%
February 2021	0.03%	-0.07%
Since Inception (CAGR)**	11.34%	9.83%
Standard Deviation*	9.99%	9.10%
Sharpe Ratio**	0.69	0.88
Expense Ratio <sup>1</sup>	2.15%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	1,166	1,127	-3.41%
NAV (PKR)	156.5456	156.5909	0.03%

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

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

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

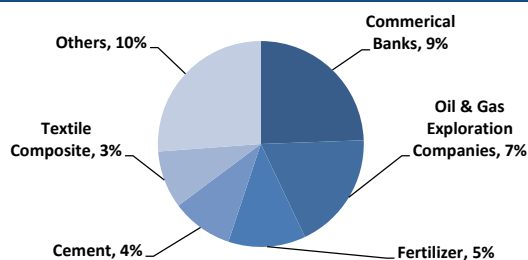
Selling & Marketing Expense PKR 7.64mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

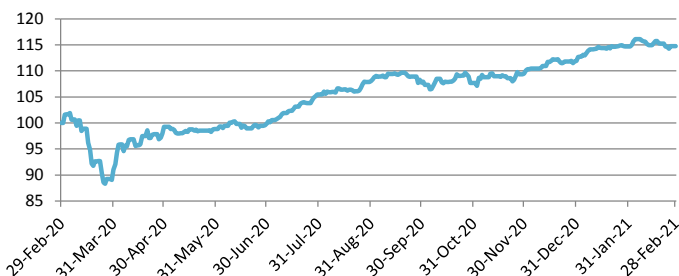
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	2.96%	Habib Bank Ltd.	2.13%
Kohinoor Textile Mills Ltd.	2.47%	Lucky Cement Ltd.	2.09%
Allied Bank Ltd.	2.43%	Engro Corporation Ltd.	1.87%
United Bank Ltd.	2.35%	Oil & Gas Development Co. Ltd.	1.81%
Fauji Fertilizer Co. Ltd.	2.14%	The Hub Power Co. Ltd.	1.69%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UAAF	-8.99%	9.05%	-0.43%	1.06%	5.60%	2.44%	-0.30%	-0.03%	1.64%	2.26%	2.48%	0.03%	2.51%
Benchmark	-8.13%	7.33%	0.24%	1.07%	5.78%	2.24%	-0.15%	-0.17%	1.72%	3.00%	2.75%	-0.07%	2.68%

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

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## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	38.6%	37.2%	38.6%
Cash	29.6%	10.4%	20.3%
PIB - Floater	17.6%	16.7%	17.2%
T-Bills	0.0%	23.9%	12.0%
Term Finance Certificates/ Sukuks	8.1%	9.9%	10.0%
Placements with Banks	4.0%	0.0%	0.0%
Others	2.1%	2.0%	1.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.83%	6.21%	14.76%	26.55%	55.79%	124.59%
Benchmark	5.76%	7.24%	15.87%	25.19%	59.06%	102.74%

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. 16,312,447, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.27/1.45%.

# UBL Stock Advantage Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	31.06%	33.24%
February 2021	-0.40%	-1.12%
Since Inception (CAGR)***	12.85%	9.36%
Standard Deviation*	24.42%	23.18%
Sharpe Ratio**	0.45	0.56
Beta*	1.03	1.00
Alpha*^	-1.88%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	8.45x	8.65x
Dividend Yield ^^^	6.11%	6.86%
Value at Risk	-1.48%	-1.50%
Expense Ratio <sup>1</sup>	3.69%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	9,552	8,558	-10.40%
NAV (PKR)	79.18	78.86	-0.40%

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

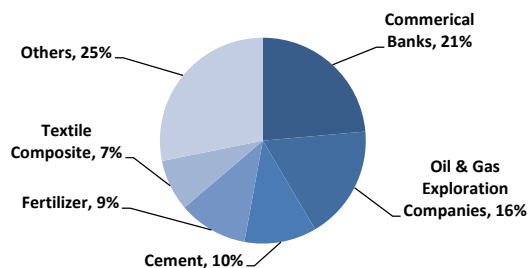
<sup>1</sup> This includes 0.70% representing government levy, Worker's Welfare Fund and SECP fee.  
Selling & Marketing Expense PKR 101.96mn.

## 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) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 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   Irfan Nepal

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

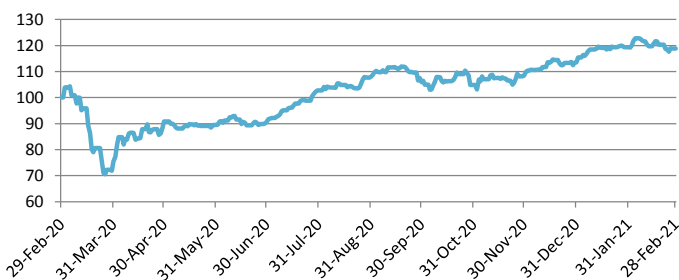
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.26%	Engro Corporation Ltd.	4.54%
Habib Bank Ltd.	5.52%	Kohinoor Textile Mills Ltd.	4.49%
United Bank Ltd.	5.12%	The Hub Power Co. Ltd.	4.18%
Lucky Cement Ltd.	4.98%	Fauji Fertilizer Co. Ltd.	3.88%
Kohat Cement Co. Ltd.	4.64%	Oil & Gas Development Co. Ltd.	3.78%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USF	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.76%	5.14%	-0.40%	4.71%
Benchmark	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	4.82%

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

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## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	95.5%	94.8%	87.1%
Cash	3.7%	4.7%	12.5%
Others	0.7%	0.5%	0.4%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	9.70%	9.99%	18.87%	12.32%	55.61%	483.02%
Benchmark	11.68%	11.56%	20.75%	6.07%	43.33%	268.86%

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. 89,306,507, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/1.04%.

# UBL Financial Sector Fund

Fund Managers Report - February 2021



## 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	16.80%	33.24%
February 2021	-7.76%	-1.12%
Since Inception (CAGR)***	-7.67%	-0.52%
Standard Deviation*	25.27%	23.18%
Sharpe Ratio**	(0.67)	0.56
Price-to-Earning Ratio ^^^	6.5x	8.65x
Dividend Yield ^^^	8.03%	6.86%
Expense Ratio <sup>1</sup>	3.52%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	1,718	1,471	-14.36%
NAV (PKR)	85.9946	79.3198	-7.76%

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

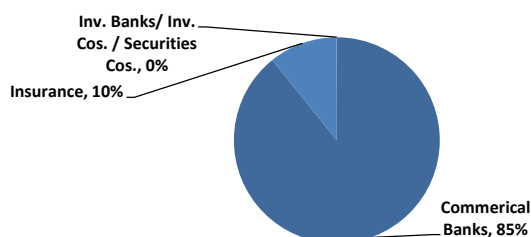
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 13.12 mn.

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

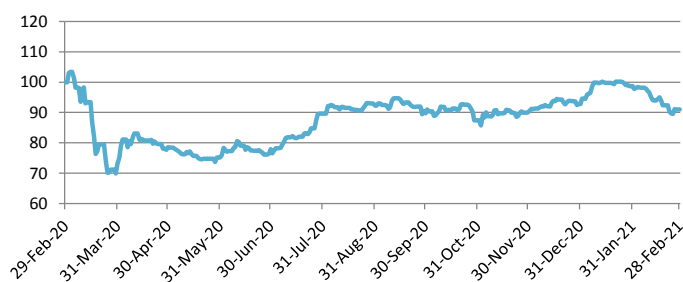
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	18.57%	MCB Bank Ltd.	7.08%
United Bank Ltd.	18.27%	Bank Alfalah Ltd.	6.23%
Bank AL Habib Ltd.	16.16%	Habib Metropolitan Bank Ltd.	4.20%
Adamjee Insurance Co. Ltd.	10.20%	Meezan Bank Ltd.	4.15%
Allied Bank Ltd.	9.87%	The Bank of Punjab	0.04%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UFSF	-26.93%	7.44%	-4.29%	3.69%	15.05%	2.95%	-2.74%	-2.59%	3.04%	3.02%	6.29%	-7.76%	-1.96%
Benchmark	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	4.82%

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

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## 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) (31-Dec-2020)
Minimum Investment	Rs. 500/- 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   Muhammad Waseem, CFA   Irfan Nepal

## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	91.6%	91.9%	94.8%
Cash	4.1%	7.9%	4.7%
Others	4.3%	0.3%	0.5%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.00%	-1.39%	-9.00%	-	-	-20.68%
Benchmark	11.68%	11.56%	20.75%	-	-	-1.49%

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. 1,266,291, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.09%.

# UBL Dedicated Equity Fund

Fund Managers Report - February 2021



## 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	30.74%	33.24%
February 2021	-1.14%	-1.12%
Since Inception (CAGR)**	4.43%	3.12%
Standard Deviation*	23.80%	23.18%
Sharpe Ratio**	0.46	0.56
Price-to-Earning Ratio ^^^	7.67x	8.65x
Dividend Yield ^^^	5.37%	6.86%
Expense Ratio <sup>1</sup>	4.50%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	32	31	-1.14%
Fund Size excluding FoFs (PKR Mn)	32	31	-1.14%
NAV (PKR)	114.0162	112.7157	-1.14%

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

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

<sup>1</sup> This includes 0.76% representing government levy, Worker's Welfare Fund and SECP fee.

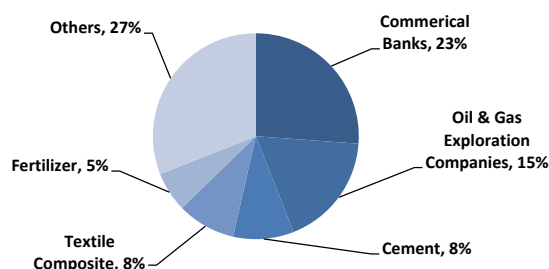
Selling & Marketing Expense PKR 0.05 mn.

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

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
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   Muhammad Waseem, CFA   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	66.3%	87.4%	86.1%
Cash	2.0%	3.5%	4.0%
Others	31.7%	9.2%	9.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Top Ten Holdings (% of Total Assets)

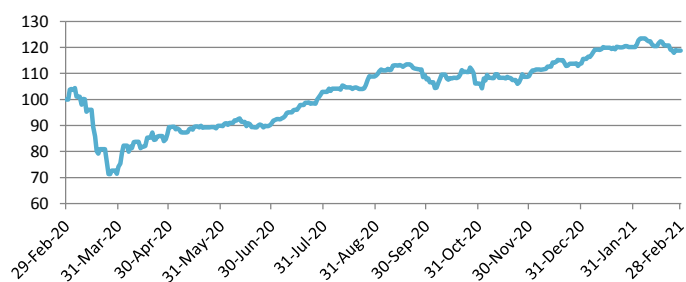
United Bank Ltd.	6.41%	Bank AL Habib Ltd.	4.00%
Mari Petroleum Co. Ltd.	6.13%	The Hub Power Co. Ltd.	3.88%
Habib Bank Ltd.	5.23%	Kohat Cement Co. Ltd.	3.83%
Kohinoor Textile Mills Ltd.	4.46%	Engro Corporation Ltd.	3.64%
Allied Bank Ltd.	4.36%	Oil & Gas Development Co. Ltd.	3.39%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	8.97%	8.76%	18.75%	-	-	12.72%
Benchmark	11.68%	11.56%	20.75%	-	-	8.84%

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. 213,312, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.68%.

## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UDEF	-25.80%	20.52%	0.46%	1.10%	13.32%	6.08%	-1.37%	-1.50%	2.73%	4.51%	5.48%	-1.14%	4.27%
Benchmark	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	4.82%

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - February 2021



## 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	23.60%	25.46%
February 2021	-0.30%	-0.21%
Since Inception	31.26%	33.65%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio <sup>1</sup>	1.39%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	51	46	-8.75%
NAV (PKR)	14.2978	14.2542	-0.30%

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

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

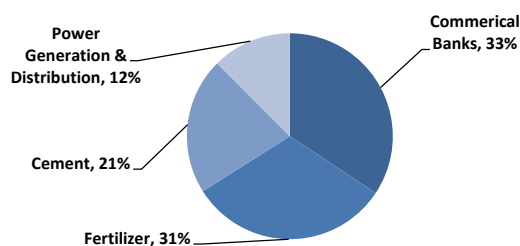
1 This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co.
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
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)

	Dec'20	Jan'21	Feb'21
Equities	94.5%	94.9%	96.9%
Cash	4.4%	4.1%	1.9%
Others	1.1%	1.0%	1.2%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

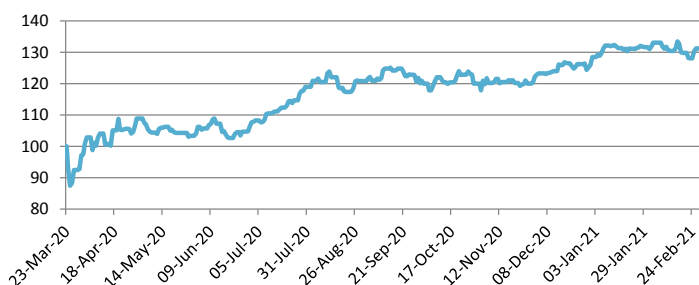
Lucky Cement Ltd.	16.51%	MCB Bank Ltd.	11.01%
Engro Corporation Ltd.	13.82%	United Bank Ltd.	9.08%
Habib Bank Ltd.	13.16%	Engro Fertilizers Ltd.	5.72%
The Hub Power Co. Ltd.	12.10%	D.G. Khan Cement Co. Ltd.	4.33%
Fauji Fertilizer Co. Ltd.	11.22%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	9.11%	8.67%	-	-	-	31.26%
Benchmark	9.85%	9.84%	-	-	-	33.65%

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. 14,150, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

## Tracking Error Risk

Tracking Error ( Absolute) 0.03%

## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UBLP-ETF	-2.90%	12.11%	-5.03%	2.72%	12.00%	1.55%	-0.58%	-0.04%	0.22%	4.68%	4.56%	-0.30%	4.24%
Benchmark	-2.76%	12.36%	-4.97%	2.60%	12.32%	1.69%	-0.51%	0.07%	0.42%	4.96%	4.88%	-0.21%	4.66%

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-III

Fund Managers Report - February 2021



## 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	3.76%	4.54%
February 2021	0.42%	0.51%
Since Inception (CAGR)***	2.18%	3.46%
Standard Deviation*	6.10%	5.24%
Sharpe Ratio**	(2.13)	(2.00)
Expense Ratio <sup>3</sup>	0.32%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	134	119	-11.54%
NAV (PKR)	104.6539	105.0922	0.42%

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 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fund of Funds
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	24-Oct-18
<b>Benchmark</b>	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment Load</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent Upto 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1% p.a., If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

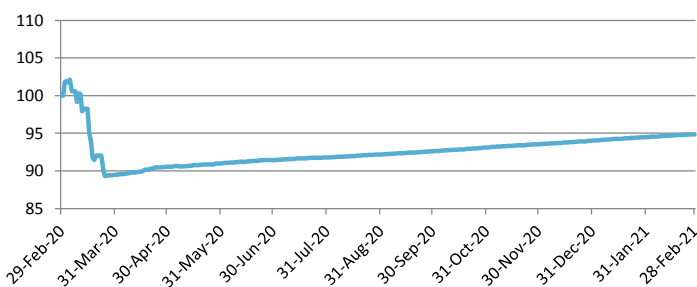
## Holdings (% of Total Assets)

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

	Dec'20	Jan'21	Feb'21
Money Market Funds	98.9%	98.9%	98.7%
Cash	0.0%	0.0%	0.0%
Others	1.0%	1.0%	1.2%
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-III	1.40%	2.90%	-5.14%	-	-	5.21%
Benchmark	1.65%	3.35%	-2.63%	-	-	8.33%

Returns are on absolute basis

## Multiplier

Multiplier as at February 28, 2021	0.00
Multiplier range during the month of February 2021	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. 215,789, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
UAPPP-III	-10.53%	1.20%	0.48%	0.48%	0.38%	0.45%	0.46%	0.53%	0.48%	0.52%	0.46%	0.42%	0.88%
Benchmark	-8.86%	0.81%	0.73%	0.65%	0.58%	0.57%	0.55%	0.57%	0.55%	0.56%	0.57%	0.51%	1.08%

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 - February 2021



## Investment Objective

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

## Fund Performance

	USSP-I <sup>1</sup>	USSP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.48%	3.51%	7.14%
February 2021 (p.a.)	0.11%	0.11%	7.43%
Since Inception (CAGR)		11.88%	10.36%
Standard Deviation*		2.73%	1.53%
Sharpe Ratio**		2.00	(0.02)
Expense Ratio <sup>3   4</sup>		2.07%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	299	294	-1.75%
NAV (PKR)	105.1497	105.1583	0.01%

1 Simple Annualized Return | 2 Morning Star Return

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

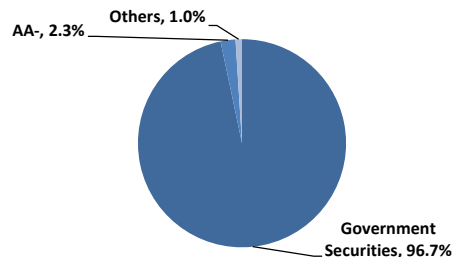
3 This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.04 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Dec-18
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 100,000/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

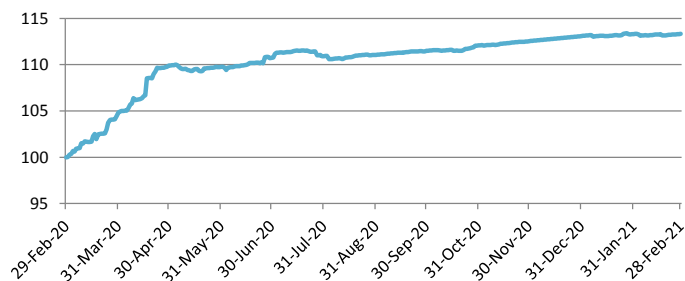


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	96.1%	97.1%	85.4%
T-Bills*	0.0%	0.0%	11.3%
Cash	0.4%	2.3%	2.3%
Others	3.5%	0.6%	1.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.66 years for PIBs and 0.06 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)	2.79%	4.17%	13.32%	-	-	11.88%
Benchmark	7.28%	7.23%	7.84%	-	-	10.36%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,849,713, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.63%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-I (p.a)	74.26%	77.74%	-1.58%	11.62%	1.83%	1.33%	4.96%	6.36%	5.33%	5.84%	2.26%	0.11%	1.23%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	4.08%	4.10%	7.14%
<b>February 2021 (p.a.)</b>	1.78%	1.79%	7.43%
<b>Since Inception (CAGR)</b>		12.57%	10.37%
<b>Standard Deviation*</b>		2.64%	1.53%
<b>Sharpe Ratio**</b>		2.23	(0.02)
<b>Expense Ratio<sup>3   4</sup></b>		1.74%	

	Jan'21	Feb'21	%
<b>Fund Size (PKR Mn)</b>	642	638	-0.58%
<b>NAV (PKR)</b>	104.5158	104.6584	0.14%

1 Simple Annualized Return | 2 Morning Star Return

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

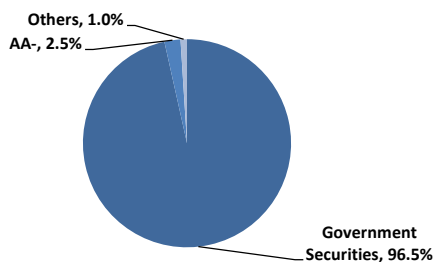
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.41 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 100,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

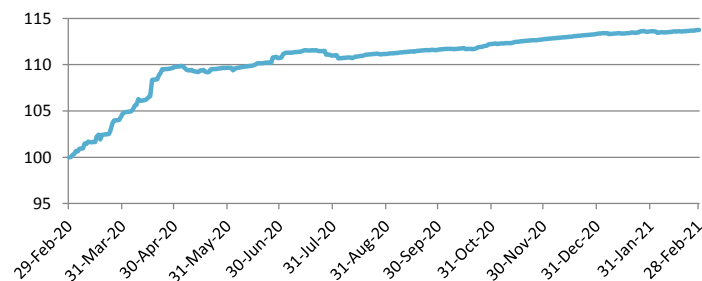


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	96.4%	95.7%	96.5%
Cash	0.2%	3.8%	2.5%
Others	3.4%	0.5%	1.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.89 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
<b>USSP-II (p.a)</b>	3.64%	4.76%	13.75%	-	-	12.57%
<b>Benchmark</b>	7.28%	7.23%	7.84%	-	-	10.37%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,328,238, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.53%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
<b>USSP-II (p.a)</b>	72.03%	77.35%	-0.93%	12.50%	2.64%	1.81%	5.35%	6.59%	5.65%	6.17%	2.83%	1.79%	2.34%
<b>Benchmark</b>	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.92%	1.92%	7.14%
February 2021 (p.a.)	-7.62%	-7.35%	7.43%
Since Inception (CAGR)		13.68%	10.32%
Standard Deviation*		3.29%	1.53%
Sharpe Ratio**		1.64	(0.02)
Expense Ratio <sup>3 1 4</sup>		2.25%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	72	68	-6.28%
NAV (PKR)	107.9694	107.3386	-0.58%

1 Simple Annualized Return | 2 Morning Star Return

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

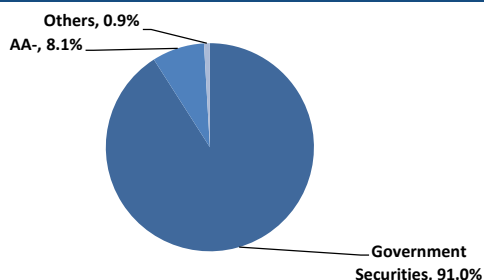
3 This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.37 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment Load</b>	Rs. 100,000/- Initial   Rs. 1,000/- Subsequent Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

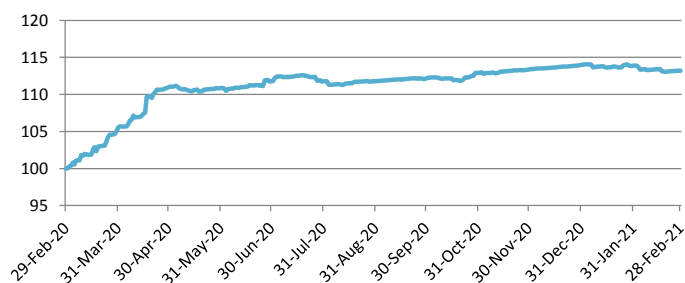


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	94.5%	96.1%	63.0%
T-Bills*	0.0%	0.0%	28.0%
Cash	1.8%	3.3%	8.1%
Others	3.7%	0.6%	0.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.07 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-III (p.a)	-0.61%	2.64%	13.23%	-	-	13.68%
Benchmark	7.28%	7.23%	7.84%	-	-	10.32%

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. 814,766, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.29/1.20%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-III (p.a)	89.18%	84.65%	-1.66%	10.77%	-0.41%	0.16%	4.59%	7.95%	5.26%	6.25%	-0.93%	-7.35%	-4.03%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.54%	4.58%	7.14%
February 2021 (p.a.)	5.12%	5.24%	7.43%
Since Inception (CAGR)		12.93%	10.23%
Standard Deviation*		2.04%	1.53%
Sharpe Ratio**		2.20	(0.02)
Expense Ratio <sup>3 1 4</sup>		2.41%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	177	178	0.39%
NAV (PKR)	103.8183	104.2258	0.39%

1 Simple Annualized Return | 2 Morning Star Return

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

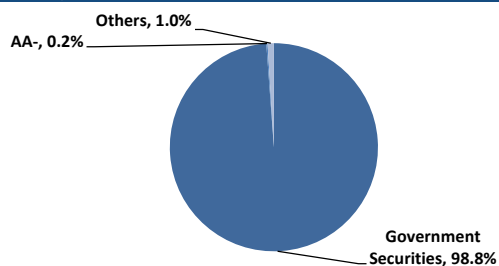
3 This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.20 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

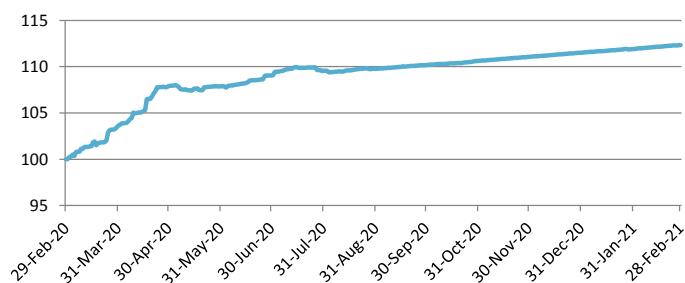


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	94.6%	95.3%	98.8%
Cash	2.1%	4.3%	0.2%
Others	3.3%	0.4%	1.0%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.37 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)	4.79%	4.80%	12.35%	-	-	12.93%
Benchmark	7.28%	7.23%	7.84%	-	-	10.23%

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. 790,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.44%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-IV (p.a)	51.86%	64.07%	-0.31%	13.90%	5.57%	2.34%	4.64%	4.87%	4.90%	4.96%	4.21%	5.24%	4.70%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.32%	6.39%	7.14%
February 2021 (p.a.)	5.87%	6.03%	7.43%
Since Inception (CAGR)		11.83%	9.61%
Standard Deviation*		1.53%	1.53%
Sharpe Ratio**		1.98	(0.02)
Expense Ratio <sup>3 1 4</sup>		0.50%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,112	1,111	-47.39%
NAV (PKR)	102.2421	100.3398	0.45%

1 Simple Annualized Return | 2 Morning Star Return

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

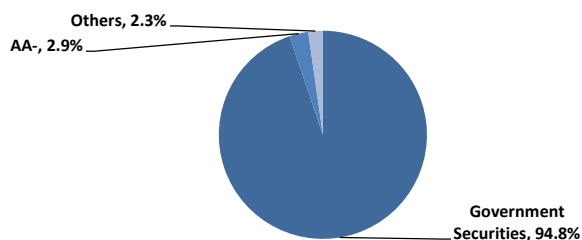
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment Load</b>	Rs. 100,000/- Initial   Rs. 1,000/- Subsequent Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

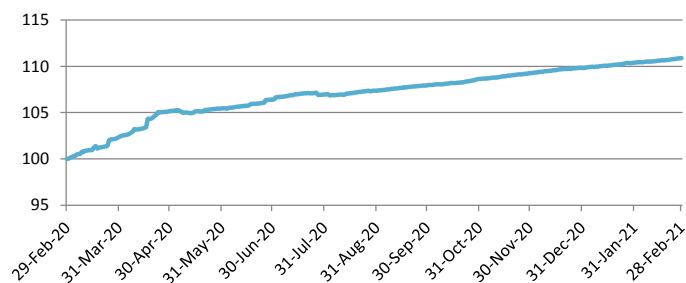


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Floater*	50.8%	50.5%	72.7%
PIB - Fixed*	12.0%	11.9%	22.1%
Cash	36.7%	0.9%	2.9%
T-Bills*	0.0%	35.7%	0.0%
Others	0.5%	1.1%	2.3%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.20 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-V (p.a)	6.20%	6.73%	10.88%	-	-	11.83%
Benchmark	7.28%	7.23%	7.84%	-	-	9.61%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,494,590, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.40/1.40%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-V (p.a)	31.88%	38.56%	3.41%	11.45%	6.20%	4.60%	6.87%	7.65%	7.27%	6.16%	6.39%	6.03%	6.22%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.24%	5.28%	7.14%
February 2021 (p.a.)	5.01%	5.13%	7.43%
Since Inception (CAGR)		12.23%	9.89%
Standard Deviation*		3.06%	1.53%
Sharpe Ratio**		1.85	(0.02)
Expense Ratio <sup>3 1 4</sup>		1.49%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	132	132	0.00%
NAV (PKR)	101.4060	101.7961	0.38%

1 Simple Annualized Return | 2 Morning Star Return

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

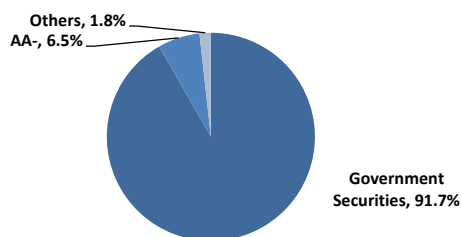
3 This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-19
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

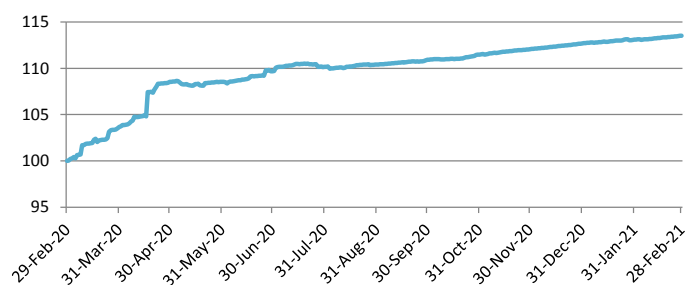


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	86.8%	88.4%	91.7%
Cash	10.4%	10.4%	6.5%
Others	2.8%	1.2%	1.8%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.67 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)	5.36%	5.79%	13.51%	-	-	12.23%
Benchmark	7.28%	7.23%	7.84%	-	-	9.89%

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. 626,616, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.47%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-VI (p.a)	52.68%	74.87%	0.07%	13.68%	5.07%	2.60%	5.85%	6.32%	6.48%	6.70%	4.23%	5.13%	4.66%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.62%	2.63%	7.14%
February 2021 (p.a.)	3.62%	3.68%	7.43%
Since Inception (CAGR)		8.45%	8.12%
Standard Deviation*		1.60%	1.53%
Sharpe Ratio**		0.22	(0.02)
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.09%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	140	140	0.28%
NAV (PKR)	102.1174	102.4010	0.28%

1 Simple Annualized Return | 2 Morning Star Return

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

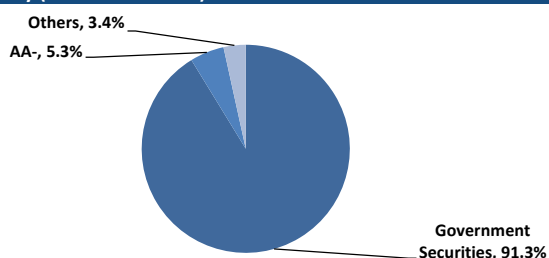
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-20
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

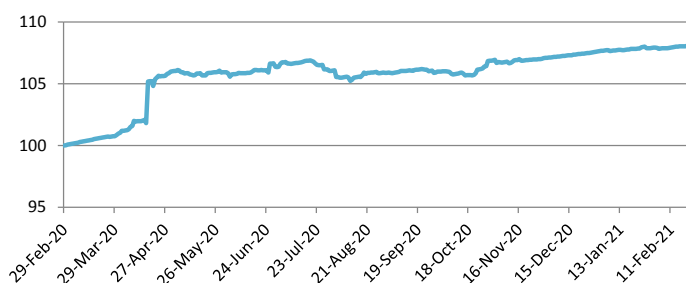


## Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Fixed*	55.0%	57.1%	57.3%
T-Bills*	36.6%	38.3%	33.9%
Cash	5.5%	1.5%	5.3%
Others	2.9%	3.0%	3.4%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.76 years for PIBs and 0.17 years for T-Bills

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	4.37%	4.47%	8.20%	-	-	8.45%
Benchmark	7.28%	7.23%	7.84%	-	-	8.12%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 218,806, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

## Monthly Yield \*

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
USSP-VIII (p.a)	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	6.24%	3.14%	3.68%	3.40%
Benchmark	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	7.18%	7.25%	7.43%	7.33%

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

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# UBL Retirement Savings Fund

Fund Managers Report - February 2021



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	5.36% p.a.	5.19% p.a.	33.82%	-4.24%
<b>February 2021</b>	4.92% p.a.	5.04% p.a.	-0.25%	-5.16%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	5.40% p.a.	5.24% p.a.	33.82%	-4.24%
<b>February 2021</b>	5.03% p.a.	5.16% p.a.	-0.25%	-5.16%
<b>Since Inception (CAGR)-(p.a.)</b>	9.82%	7.49%	21.00%	6.02%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	849	1,099	1,733	12
<b>NAV (PKR)</b>	275.48	218.47	786.08	149.48

## URSIF Debt (% of Total Assets)

	Dec'20	Jan'21	Feb'21
PIB - Floater	51.1%	51.8%	50.5%
T-Bills	0.0%	28.2%	27.6%
Cash	44.7%	3.2%	11.5%
PIB - Fixed	0.4%	12.5%	6.3%
Term Finance Certificates/ Sukuks	2.9%	2.8%	2.8%
Others	0.9%	1.5%	1.4%

## URSIF Money Market (% of Total Assets)

	Dec'20	Jan'21	Feb'21
T-Bills	39.3%	92.8%	89.4%
Cash	60.1%	6.7%	9.9%
Others	0.6%	0.5%	0.7%

## URSIF Equity (% of Total Assets)

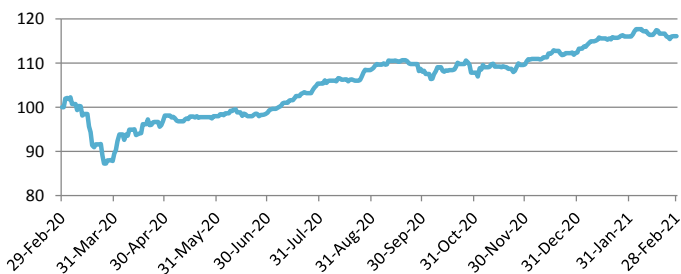
	Dec'20	Jan'21	Feb'21
Equities	95.0%	93.3%	94.5%
Cash	3.5%	5.5%	3.5%
Others	1.6%	1.1%	2.1%

## URSIF Commodity (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	73.2%	72.9%	78.5%
Gold	76.5%	82.4%	73.8%
Others	-49.7%	-55.3%	-52.3%

\* 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

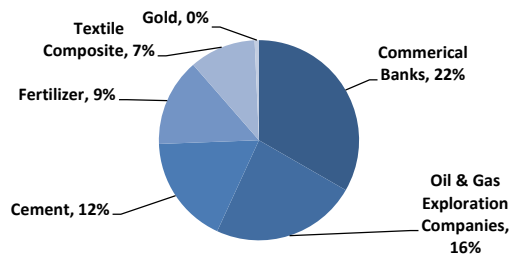


\* 50% Equity, 40% Debt, 10% Money Market

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Syed Sheeraz Ali   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSIF-DSF<sup>1</sup></b>	4.85%	4.85%	10.56%	9.14%	7.65%	9.82%
<b>URSIF-MSF<sup>1</sup></b>	5.56%	5.39%	7.23%	8.10%	6.64%	7.49%
<b>URSIF-ESF<sup>2</sup></b>	10.31%	11.22%	22.30%	16.95%	55.44%	686.08%
<b>URSIF-CSF<sup>2</sup></b>	-2.35%	-10.11%	6.64%	25.92%	38.00%	49.48%

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

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

Habib Bank Ltd.	9.07%	Fauji Fertilizer Co. Ltd.	4.54%
Mari Petroleum Co. Ltd.	6.83%	Kohinoor Textile Mills Ltd	4.49%
Lucky Cement Ltd.	5.73%	The Hub Power Co. Ltd.	3.98%
Engro Corporation Ltd.	4.80%	Bank AL Habib Ltd.	3.76%
Kohat Cement Co. Ltd.	4.56%	Pakistan Petroleum Ltd.	3.28%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,691,351 (URSIF-ESF), Rs. 5,147,607 (URSIF-DSF), Rs. 3,891,430 (URSIF-MSF) and Rs. 134,802 (URSIF-CSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.74/1.37%(URSIF-ESF), Rs. 1.67/0.61% (URSIF-DSF), Rs. 0.77/0.35% (URSIF-MSF) and Rs. 1.73/1.16% (URSIF-CSF).

## Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
<b>URSIF-DSF (p.a)*</b>	42.96%	40.25%	2.43%	6.50%	9.12%	5.00%	5.91%	3.29%	5.41%	4.46%	5.08%	5.03%	5.06%
<b>URSIF-MSF(p.a)*</b>	15.60%	16.43%	6.11%	7.52%	4.73%	4.83%	5.16%	5.20%	5.32%	6.20%	5.28%	5.16%	5.22%
<b>URSIF-ESF</b>	-23.75%	19.29%	-0.64%	1.13%	13.67%	5.85%	-1.53%	-0.61%	3.03%	4.44%	5.88%	-0.25%	5.61%
<b>URSIF-CSF</b>	2.13%	6.20%	-0.03%	2.70%	6.48%	0.04%	-3.36%	-0.63%	-4.15%	5.57%	-2.46%	-5.16%	-7.49%

\* 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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# Historical Performance



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

Fund Managers Report - February 2021

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 - February 2021

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

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

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

## Since Inception Absolute Returns

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
38.0%	50.3%	62.3%	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%

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

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