

Al-Ameen Islamic Haj Savings Plan

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Al-Ameen Islamic Haj Savings Plan (AIHSP) can help individuals accumulate savings required to perform Haj or Umrah.



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Risk profile: Medium / Medium risk of principal erosion

Type of plan: Open end administrative investment plan (ASSF & AISF)

Disclaimer:

- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the consolidated offering document to understand the investment policies and the risks involved. Historic returns can be accessed in monthly FMR (<https://bit.ly/3tDyoX0>).
- The use of the names and logos of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment schemes managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2022



The local equity market started 2022 on a decent note with the benchmark KSE-100 Index rising by 1.7% during January. But uncertainty regarding passage of SBP Act, a precondition for resumption of IMF Program, fears of further monetary tightening by SBP and a burgeoning current account deficit capped gains and kept trading activity dull during most of the month. However, with SBP adopting a surprisingly soft stance in the recent monetary policy review meeting and Pakistan back in the IMF Program, which should improve macroeconomic visibility, we expect the market to perform better in the ensuing month and beyond.

In line with expectations, headline inflation arrived at 13.0% Y/Y for Jan-22, a 24 month high. We expect inflationary pressures to persist over the next few months due to elevated global commodity prices and further increase in local administered prices. However, SBP, shifting its focus to FY23 inflation, embraced a surprisingly soft tone on interest rates in its latest monetary policy review meeting. Relying on a tighter fiscal policy stance and commodity prices normalization to pick up the slack, the central bank indicated that it was largely done with monetary tightening. In response to SBP's dovish stance, money market yields have adjusted downwards by 50-60bps.

On the external side, current account deficit (CAD) surpassed USD 9.0 billion mark in 1HFY22 as compared to a surplus of USD 1.2 billion in SPLY. A ballooning trade deficit, increasing by 86.0% Y/Y to USD 21.2 billion during 1HFY22, continues to weigh on the CA. For December, current account posted a deficit of USD 1.9 billion. We expect gradual improvement in current account position during 2HFY22 due to absence of some one-offs which increased 1H import bill and demand softening as tightening measures take hold. For full fiscal year FY22, we expect CAD to settle around USD 16 billion.

The long awaited GDP rebasing finally saw light of day in December. This led to 16% upward revision in FY21 nominal GDP to PKR 55.5 trillion. Further, with the rebasing effect, the revised FY21 GDP growth has inched up to 5.6% from 5.4% as per previous survey. The upward adjustment in nominal GDP is positive for debt to GDP, GDP per capita, CAD to GDP and fiscal deficit to GDP but negative for tax to GDP ratio.

FBR collected net revenue of PKR 3,352 billion during 7MFY22, exceeding the target by PKR 262 billion and representing growth of 30.4% Y/Y. However, contrary to the previous trend of collecting higher revenue than the target, FBR failed to achieve its envisaged target of PKR 457 billion for Jan-22, falling short by PKR 27 billion. Moreover, as per latest price revision, the federal government decided to keep the ex-depot prices of petroleum products unchanged and adjusted the hike in global oil prices through a reduction in petroleum levy and sales tax for first half of February. If continued, the above should further depress non-tax revenue collection.

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.2x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.1% (19.2% vs. 11.1%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names.

"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 722.03% (KSE100 Index: 341.75% since inception). This translates to an average annualized return of 19.66% p.a. (KSE-100 Index: 13.49% p.a.) - thus outperforming the KSE-100 Index by a significant margin."

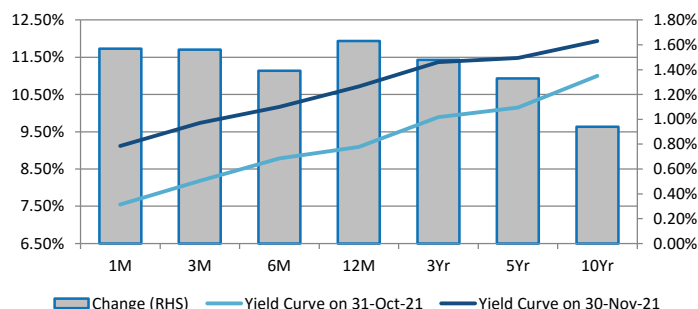
Market Review & Outlook

Fund Managers Report - January 2022



Money Market Review & Outlook

Yield Curve

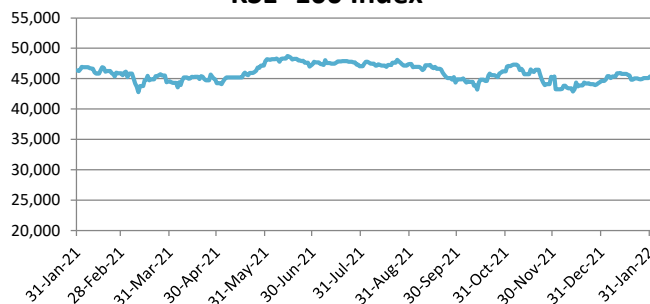


Headline inflation for December arrived at 12.3% Y/Y, a 22 month high, though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices including chicken, potatoes, onions, tomatoes, fresh vegetables and sugar came down as compared to Nov-21. On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit). Moreover, increase in prices of footwear along with higher cotton price supplemented a spike in clothing constituent.

Given the current outlook for the economy, in particular for inflation and current account, the MPC decided to raise the policy rate by 100bps to 9.75%. The MPC felt that the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved. SBP expects inflation to average 9 – 11% this fiscal year. We fear current fiscal year inflation could breach upper bound of SBP's revised estimate (11%) as commodity prices, especially crude oil, remain elevated and removal of tax exemptions as proposed in the draft supplementary finance bill will stoke further inflationary pressures.

Equity Market Review & Outlook

KSE- 100 Index



The local equity market continued with its lackluster performance as the benchmark KSE-100 Index underwent a correction of 1.1% M/M in December, marking the second consecutive month of decline for the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, continuing monetary tightening (Dec-21: +100bps) and a weakening external account position extended the wait-and-see mode at the local bourse. Going forward, we expect resumption of IMF program, the contours of the IMF staff agreement, any headway on energy sector debt settlement and upcoming corporate results to dictate market direction.

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

Performance Summary

Fund Managers Report - January 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	26,149	21-Jun-09	11.13%	9.27%	8.71%	8.11%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,687	14-Oct-10	9.40%	9.27%	8.24%	8.64%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	8,333	23-Sep-19	11.30%	9.27%	9.54%	7.52%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,437	27-Jul-11	12.49%	11.14%	9.12%	8.39%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,245	29-Mar-13	11.16%	11.20%	8.15%	8.25%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,393	2-Mar-06	9.27%	11.44%	7.26%	9.99%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	843	19-Aug-13	1.37%	1.25%	10.64%	9.32%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,448	4-Aug-06	1.77%	1.75%	12.12%	8.71%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	24	29-May-18	2.05%	1.75%	4.52%	2.03%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,489	6-Apr-18	5.30%	1.75%	-1.77%	-0.67%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	45	24-Mar-20	0.63%	-0.04%	12.21%	13.90%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAPPP-III	Medium	Principal at medium risk	18	24-Oct-18	-2.42%	0.36%	2.83%	4.55%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF	Low	Principal at low risk	466	5-Apr-19	9.65%	11.14%	10.75%	9.77%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	42	19-Jun-19	9.05%	11.14%	11.62%	9.70%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	45	6-Aug-19	7.81%	11.14%	10.46%	9.62%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	37	20-Nov-19	11.22%	11.14%	31.64%	9.16%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF	Low	Principal at low risk	66	24-Oct-19	10.56%	11.14%	10.33%	9.35%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	133	8-Jun-20	12.33%	11.14%	7.18%	8.27%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
19	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,187	-	9.17%	N/A	7.45%	N/A
		Debt Sub Fund				1,714	-	2.40%	N/A	19.66%	N/A
		Money Market Sub Fund		Allocation Dependent	Principal at Risk based on allocation	7,448	-	1.77%	N/A	12.12%	N/A
		Commodity Sub Fund				968	-	9.80%	N/A	9.65%	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 - January 2022



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	8.83%	8.99%	7.68%
January 2022 (p.a.)	10.60%	11.13%	9.27%
Since Inception (CAGR)	8.71%	8.71%	8.11%
Standard Deviation*	0.29%	0.29%	0.94%
Sharpe Ratio**	0.97	0.97	(0.73)
Weighted Avg Time to Maturity	36.75 Days		
Expense Ratio ³ ⁴	0.45%		

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	35,909	26,149	-27.18%
Fund Size excluding FoFs (PKR Mn)	35,909	26,149	-27.18%
NAV (PKR)	101.4123	101.0682	0.90%

1 Simple Annualized Return | 2 Morning Star Return

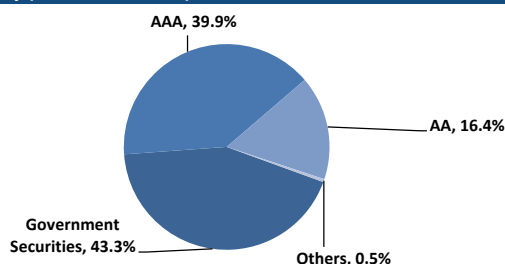
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.05% representing government levy, SECP fee.

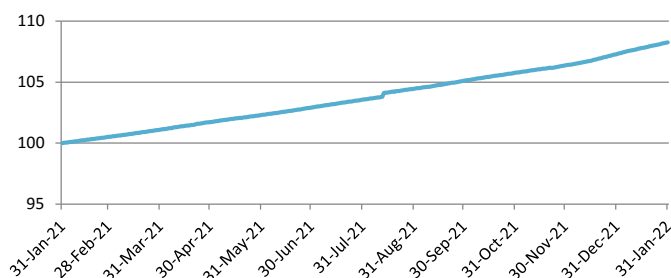
Selling & Marketing Expense PKR 7.12 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
ULPF (p.a)	6.78%	7.21%	7.68%	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.21%	10.83%	11.13%	11.13%
Benchmark	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.27%

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

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.25% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	1.8%	81.8%	49.8%
T-Bills	74.8%	0.0%	43.3%
Placements with Banks	9.3%	13.6%	6.4%
Placements with DFIs	12.2%	4.2%	0.0%
Others	1.8%	0.5%	0.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	9.74%	9.22%	8.26%	9.63%	8.22%	8.71%
Benchmark	8.78%	7.85%	7.30%	9.04%	7.83%	8.11%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ULPF amounting to Rs. 82.91 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ULPF 0.28%. This was one-off event and is not likely to be repeated in the future.

UBL Money Market Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.45%	8.59%	7.68%
January 2022 (p.a.)	9.02%	9.40%	9.27%
Since Inception (CAGR)		8.24%	8.64%
Standard Deviation*		0.73%	0.94%
Sharpe Ratio**		(0.32)	(0.73)
Weighted Avg Time to Maturity		71.96 Days	
Expense Ratio ^{3 4}		1.36%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	3,808	3,699	-2.86%
Fund Size excluding FoFs (PKR Mn)	3,796	0	-100.00%
NAV (PKR)	104.8879	105.6913	0.77%

1 Simple Annualized Return | 2 Morning Star Return

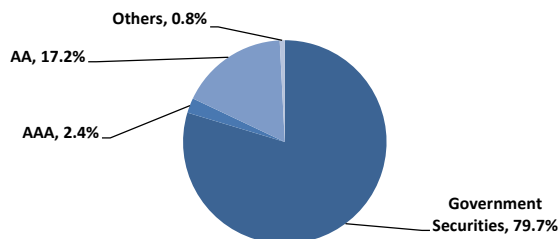
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.08% representing government levy, SECP fee.

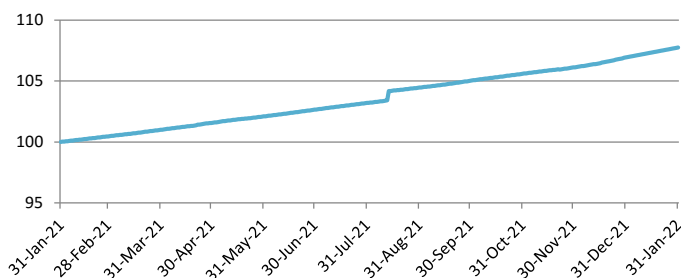
Selling & Marketing Expense PKR 8.08 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UMMF (p.a)	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	9.40%
Benchmark	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.27%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.53% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills	81.8%	0.0%	79.7%
Cash	6.6%	87.4%	19.6%
Placements with Banks	7.8%	6.5%	0.0%
Placements with DFIs	3.1%	0.0%	0.0%
Others	0.7%	6.1%	0.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UMMF (p.a)	8.34%	8.94%	7.75%	9.16%	7.78%	8.24%
Benchmark	8.78%	7.85%	7.30%	9.04%	7.83%	8.64%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UMMF amounting to Rs. 20.08 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UMMF 0.72%. This is one-off event and is not likely to be repeated in the future.

UBL Cash Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	8.77%	8.92%	7.68%
January 2022 (p.a.)	10.75%	11.30%	9.27%
Since Inception (CAGR)		9.54%	7.52%
Standard Deviation*		0.15%	0.94%
Sharpe Ratio**		2.04	(0.73)
Weighted Avg Time to Maturity		49.19 Days	
Expense Ratio ^{3 4}		0.28%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	11,318	8,333	-26.37%
NAV (PKR)	104.3234	105.2760	0.91%

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 0.03% representing government levy, SECP fee.

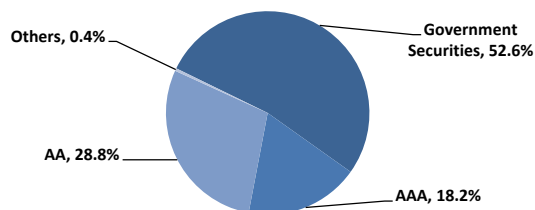
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

5 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 Sep 17, 2021. Thereafter the management fee shall be applied as mentioned.

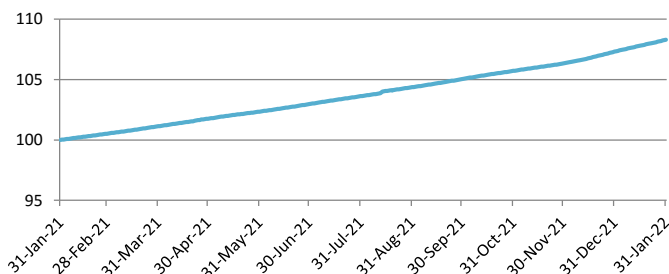
Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (PACRA) (02-Oct-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills	80.2%	0.0%	52.6%
Cash	1.3%	81.7%	37.4%
Placements with Banks	0.0%	17.7%	9.6%
Placements with DFIs	18.1%	0.0%	0.0%
Others	0.4%	0.7%	0.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	10.00%	9.12%	8.28%	-	-	9.54%
Benchmark	8.78%	7.85%	7.30%	-	-	7.52%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UCF amounting to Rs. 5.78 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UCF 0.12%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UCF (p.a)	6.96%	7.44%	7.77%	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.41%	11.27%	11.30%	11.30%
Benchmark	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.27%

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

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UBL Government Securities Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.71%	8.86%	8.93%
January 2022 (p.a.)	11.82%	12.49%	11.14%
Since Inception (CAGR)		9.12%	8.39%
Standard Deviation*		1.48%	1.37%
Sharpe Ratio**		0.03	0.28
Weighted Avg Time to Maturity		2.21 Years	
Expense Ratio ³ ⁴		1.69%	
	Dec'21	Jan'22	%
Fund Size (PKR Mn)	1,317	1,437	9.12%
NAV (PKR)	106.5261	105.9748	1.00%

1 Simple Annualized Return | 2 Morning Star Return

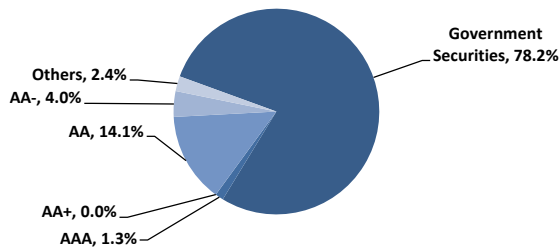
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.17% representing government levy, SECP fee.

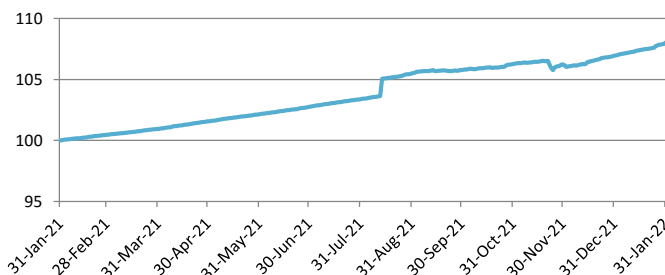
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.14% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
PIB - Floater	76.7%	49.9%	72.1%
Cash	1.1%	42.5%	19.5%
PIB - Fixed	15.7%	6.2%	6.1%
T-Bills	2.9%	0.5%	0.0%
Others	3.7%	1.0%	2.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	6.78%	9.11%	8.03%	9.63%	7.94%	9.12%
Benchmark	10.52%	9.17%	8.36%	9.78%	8.66%	8.39%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGSF amounting to Rs. 31.42 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the UGSF 1.33%. This was one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UGSF (p.a.)	6.16%	5.87%	7.63%	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	-0.26%	8.29%	12.49%	12.49%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

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

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UBL Income Opportunity Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.12%	8.26%	8.95%
January 2022 (p.a.)	10.63%	11.16%	11.20%
Since Inception (CAGR)		8.15%	8.25%
Standard Deviation*		0.49%	1.38%
Sharpe Ratio**		(0.79)	0.29
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio³ ⁴ ⁵		1.19%	
	Dec'21	Jan'22	%
Fund Size (PKR Mn)	2,136	2,245	5.15%
NAV (PKR)	114.4949	115.5281	0.90%

¹ Simple Annualized Return | ² Morning Star Return

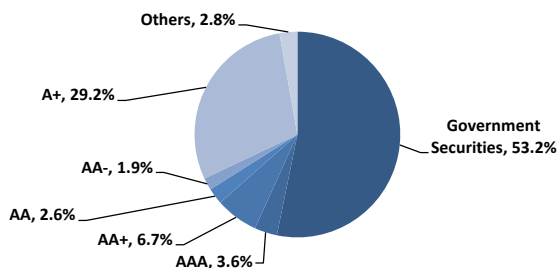
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.13% representing government levy, SECP fee.

⁴ Selling & Marketing Expense PKR 0.03mn. | This includes 0.06% 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

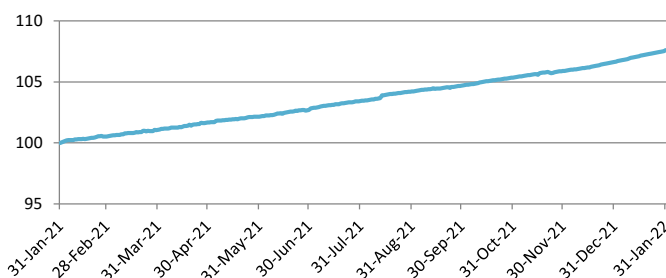
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	5.67%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.43%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.30%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.46%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.45%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UIOF (p.a)	7.06%	6.55%	7.42%	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	6.39%	8.59%	11.16%	11.16%
Benchmark	7.46%	7.67%	7.66%	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	11.20%

* 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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 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 (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	17.0%	63.3%	28.7%
T-Bills	46.4%	0.0%	27.9%
PIB - Floater	19.7%	21.0%	25.3%
Term Finance Certificates/ Sukuks	13.5%	12.7%	15.3%
Spread Transaction	1.0%	0.0%	0.0%
Others	2.4%	3.0%	2.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark *

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	8.72%	8.16%	7.60%	10.23%	8.25%	8.15%
Benchmark	10.55%	9.19%	8.39%	9.80%	8.69%	8.25%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UIOF amounting to Rs. 7.27 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the UIOF 0.19%. This was one-off event and is not likely to be repeated in the future.

UBL Growth and Income Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.61%	9.80%	9.34%
January 2022 (p.a.)	8.90%	9.27%	11.44%
Since Inception (CAGR)		7.26%	9.99%
Standard Deviation*		3.95%	1.40%
Sharpe Ratio**		1.16	0.53
Weighted Avg Time to Maturity		2.34 Years	
Expense Ratio ^{3 4 5}		2.01%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	1,437	1,393	-3.08%
NAV (PKR)	89.1682	89.8419	0.76%

1 Simple Annualized Return | 2 Morning Star Return

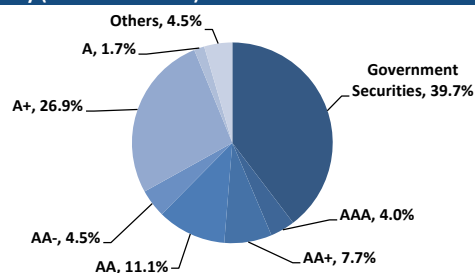
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.12% representing government levy, SECP fee.

4 Selling & Marketing Expense PKR 3.63mn. | This includes 0.08% 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

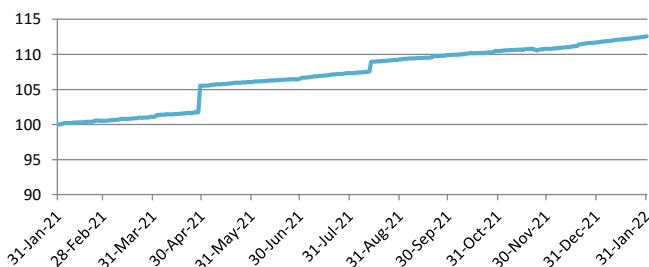
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.23%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.59%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.57%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.76%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.24%
TFC/Sukuk-K-Electric (03-Aug-20)	1.19%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UGIF (p.a.)	7.21%	6.78%	6.85%	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	3.54%	10.15%	9.27%	9.27%
Benchmark	7.76%	7.92%	7.91%	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	11.44%

* 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	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	44.4%	55.2%	37.6%
PIB - Floater	14.3%	20.4%	23.1%
T-Bills	14.1%	0.0%	16.6%
Term Finance Certificates/ Sukuks	13.8%	15.0%	16.6%
Commercial Paper	1.4%	1.5%	1.7%
PIB - Fixed	5.2%	2.8%	0.0%
Spread Transaction	0.9%	0.0%	0.0%
Others	6.0%	5.1%	4.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	7.66%	9.90%	12.57%	11.46%	9.10%	7.26%
Benchmark	10.94%	9.60%	8.73%	9.97%	8.90%	9.99%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Issue) as at January 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Agritech Ltd-TFC (14-01-08)	Per Issue	11.00%	10.00%	1.00%
Agritech Ltd-TFC (30-11-07)	Per Issue	19.00%	10.00%	9.00%
New Allied Electronics (15-05-07)	Per Issue	17.00%	10.00%	7.00%
Security Leasing Sukuk - (19-09-07)	Per Issue	13.00%	10.00%	3.00%
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20.00%	10.00%	10.00%

Disclosure of Non-Compliant Investments as at January 31, 2022

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.

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGIF amounting to Rs. 19.48 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the UGIF 1.08%. This was one-off event and is not likely to be repeated in the future.

UBL Asset Allocation Fund

Fund Managers Report - January 2022



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	3.31%	1.69%
January 2022	1.37%	1.25%
Since Inception (CAGR)***	10.64%	9.32%
Standard Deviation*	6.09%	5.77%
Sharpe Ratio**	(0.53)	(0.57)
Expense Ratio¹	1.78%	
	Dec'21	Jan'22
Fund Size (PKR Mn)	865	843
NAV (PKR)	151.6604	153.7322
		%
		-2.58%
		1.37%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.11% representing government levy, SECP fee.

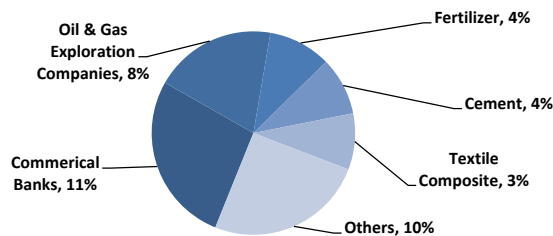
Selling & Marketing Expense PKR 5.39mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.	Rating AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

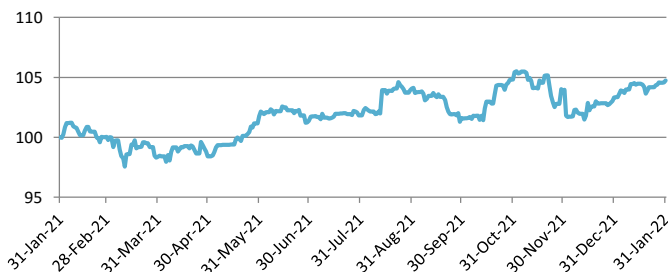
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.01%	Lucky Cement Ltd.	1.97%
Habib Bank Ltd.	3.57%	Pakistan Petroleum Ltd.	1.81%
United Bank Ltd.	2.45%	Oil & Gas Development Co. Ltd.	1.78%
The Hub Power Co. Ltd.	2.32%	Bank Al Habib Ltd.	1.63%
Fauji Fertilizer Co. Ltd.	1.98%	Pakistan State Oil Co. Ltd.	1.41%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UAAF	0.03%	-1.64%	0.03%	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	1.37%
Benchmark	-0.07%	-0.59%	0.14%	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	1.25%

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)

	Nov'21	Dec'21	Jan'22
Equities	39.2%	39.8%	39.1%
Cash	11.8%	18.8%	19.7%
Term Finance Certificates/ Sukuks	16.2%	16.5%	15.2%
PIB - Floater	11.2%	11.4%	11.7%
PIB - Fixed	10.0%	10.3%	10.7%
T-Bills	8.3%	0.0%	0.0%
Others	3.2%	3.3%	3.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.06%	2.86%	4.74%	27.71%	33.78%	135.18%
Benchmark	0.97%	1.53%	4.70%	27.71%	46.42%	112.40%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAAF amounting to Rs. 16.74 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAAF 1.88%. This is one-off event and is not likely to be repeated in the future.

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	6.23%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.91%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.08%

UBL Stock Advantage Fund

Fund Managers Report - January 2022



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	0.53%	-4.18%
January 2022	1.77%	1.75%
Since Inception (CAGR)***	12.12%	8.71%
Standard Deviation*	14.00%	14.65%
Sharpe Ratio**	(0.52)	(0.69)
Beta*	0.91	1.00
Alpha**	2.82%	
R-Square**	89%	
Price-to-Earning Ratio ***	5.16x	6.2x
Dividend Yield ***	7.44%	8.36%
Value at Risk	-1.28%	-1.30%
Expense Ratio ¹	2.71%	
	Dec'21	Jan'22
Fund Size (PKR Mn)	7,506	7,448
NAV (PKR)	77.58	78.95
		%
		-0.78%
		1.77%

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

¹ This includes 0.24% representing government levy, SECP fee.

Selling & Marketing Expense PKR 45.96mn.

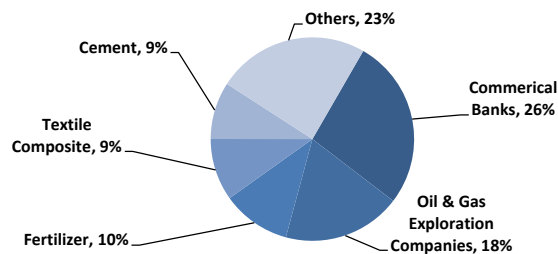
Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-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 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

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

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

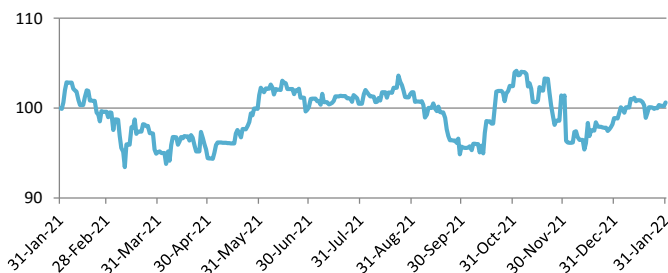
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.72%	Lucky Cement Ltd.	4.39%
Habib Bank Ltd.	8.50%	Pakistan Petroleum Ltd.	4.27%
Fauji Fertilizer Co. Ltd.	6.02%	Bank Al Habib Ltd.	4.02%
The Hub Power Co. Ltd.	5.15%	Kohat Cement Co. Ltd.	3.97%
United Bank Ltd.	5.11%	Oil & Gas Development Co. Ltd.	3.91%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USF	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	1.77%
Benchmark	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	1.75%

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

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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-1.77%	0.15%	0.64%	16.52%	6.17%	489.15%
Benchmark	-1.83%	-3.57%	-2.18%	11.21%	-6.94%	264.92%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USF amounting to Rs. 90.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USF 1.11%. This is one-off event and is not likely to be repeated in the future.

UBL Financial Sector Fund

Fund Managers Report - January 2022



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	13.93%	-4.18%
January 2022	5.30%	1.75%
Since Inception (CAGR)***	-1.77%	-0.67%
Standard Deviation*	12.84%	14.65%
Sharpe Ratio**	0.05	(0.69)
Price-to-Earning Ratio ^^^	4.73x	6.2x
Dividend Yield ^^^	8.46%	8.36%
Expense Ratio ¹	2.89%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	1,470	1,489	1.33%
NAV (PKR)	81.1542	85.4593	5.30%

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

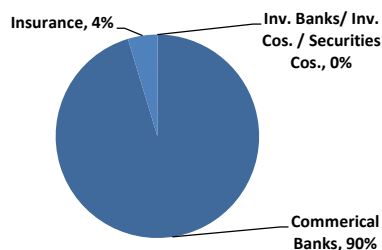
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.20% representing government levy, SECP fee.

Selling & Marketing Expense PKR 12.89 mn.

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

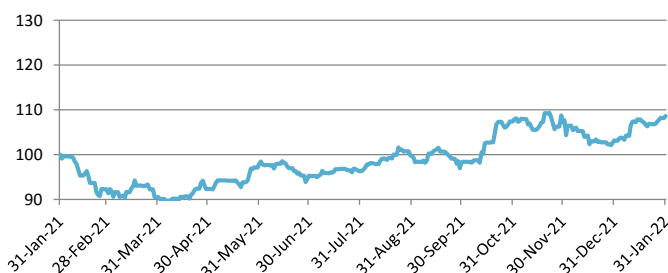
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	18.39%	Faysal Bank Ltd.	6.16%
Bank Alfalah Ltd.	17.85%	Adamjee Insurance Co. Ltd.	4.43%
Habib Bank Ltd.	17.20%	Habib Metropolitan Bank Ltd.	3.77%
United Bank Ltd.	12.01%	Allied Bank Ltd.	3.11%
Bank Al Habib Ltd.	10.55%	Mcb Bank Ltd.	1.26%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UFSF	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	5.30%
Benchmark	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	1.75%

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	6-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 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Equities	94.6%	95.0%	94.7%
Cash	3.8%	4.5%	3.8%
Others	1.6%	0.5%	1.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.15%	12.76%	8.59%	4.18%	-	-6.62%
Benchmark	-1.83%	-3.57%	-2.18%	11.21%	-	-2.55%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UFSF amounting to Rs. 2.75 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UFSF 0.31%. This is one-off event and is not likely to be repeated in the future.

UBL Dedicated Equity Fund

Fund Managers Report - January 2022



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes & Separately Managed Accounts an avenue for investing in Equities.

Fund Performance

	UDEF	Benchmark
FY-YTD	-0.66%	-4.18%
January 2022	2.05%	1.75%
Since Inception (CAGR)***	4.52%	2.03%
Standard Deviation*	13.40%	14.65%
Sharpe Ratio**	(0.36)	(0.69)
Price-to-Earning Ratio ^^^	3.69x	6.2x
Dividend Yield ^^^	6.19%	8.36%
Expense Ratio ¹	4.29%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	26	24	-7.95%
Fund Size excluding FoFs (PKR Mn)	26	24	-7.95%
NAV (PKR)	115.3068	117.6658	2.05%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.21% representing government levy, SECP fee.

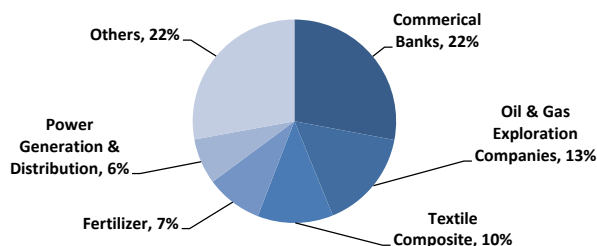
Selling & Marketing Expense PKR 0.00 mn.

^^^ 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 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

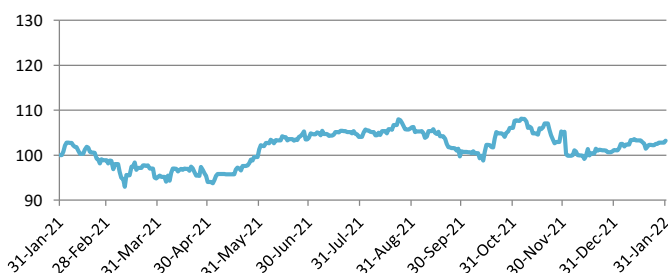
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.87%	Lucky Cement Ltd.	4.70%
The Hub Power Co. Ltd.	5.84%	Service Industries Ltd.	4.12%
Habib Bank Ltd.	5.76%	Oil & Gas Development Co. Ltd.	3.46%
Meezan Bank Ltd.	5.24%	Pakistan Petroleum Ltd.	3.45%
Bank AL Habib Ltd.	4.77%	Pakistan State Oil Co. Ltd.	3.03%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UDEF	-1.14%	-3.68%	-1.22%	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	2.05%
Benchmark	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	1.75%

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Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Equities	79.7%	84.6%	80.4%
Cash	9.8%	3.5%	5.5%
Others	10.4%	12.0%	14.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.70%	-0.84%	3.20%	20.66%	-	17.67%
Benchmark	-1.83%	-3.57%	-2.18%	11.21%	-	7.68%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UDEF amounting to Rs. 0.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UDEF 0.81%. This is one-off event and is not likely to be repeated in the future.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - January 2022



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	-6.39%	-5.61%
January 2022	0.63%	0.73%
Since Inception (CAGR)***	12.21%	14.38%
Standard Deviation*	14.96%	15.66%
Sharpe Ratio**	(0.93)	(0.77)
Expense Ratio ¹	0.95%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	47	45	-4.03%
NAV (PKR)	12.7159	12.7964	0.63%

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

***Returns have been annualized using Morningstar Methodology

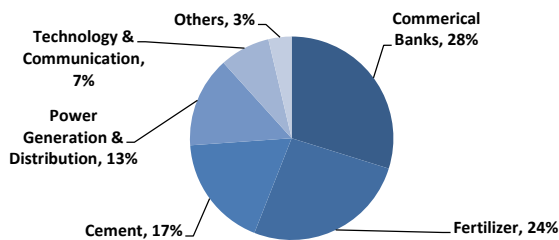
¹ This includes 0.07% representing government levy, SECP fee.

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	EY Ford Rhodes
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
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 Specialist)

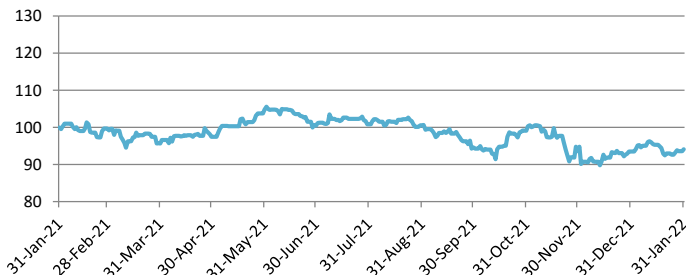
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	15.37%	Engro Fertilizers Ltd.	9.04%
Engro Corporation Ltd.	15.28%	TRG Pakistan Ltd.	7.45%
Lucky Cement Ltd.	13.66%	The Searle Co. Ltd.	3.43%
The Hub Power Co. Ltd.	13.40%	D.G. Khan Cement Co. Ltd.	3.02%
United Bank Ltd.	12.36%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UBLP-ETF	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	0.63%
Benchmark	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	0.73%

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Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Equities	94.3%	94.2%	93.0%
Cash	5.0%	5.0%	4.8%
Others	0.7%	0.9%	2.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-5.10%	-6.71%	-5.90%	-	-	23.90%
Benchmark	-4.73%	-6.06%	-4.13%	-	-	28.39%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UBLP-ETF amounting to Rs. 0.05 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UBLP-ETF 0.11%. This is one-off event and is not likely to be repeated in the future.

Tracking Error Risk

Tracking Error (Absolute)	0.04%
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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	2.08%	4.18%
January 2022	-2.42%	0.36%
Since Inception (CAGR)***	2.83%	4.55%
Standard Deviation*	3.34%	0.04%
Sharpe Ratio**	(1.02)	(18.19)
Expense Ratio ³	1.89%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	18	18	-2.42%
NAV (PKR)	112.0131	109.3024	-2.42%

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 0.02% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

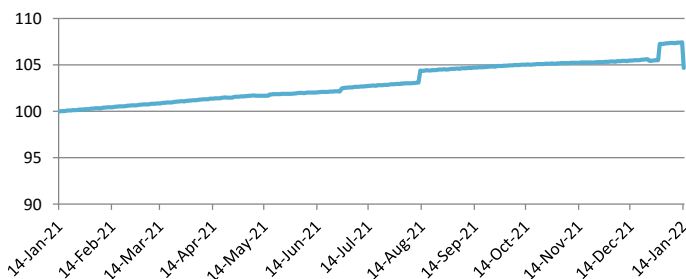
Management Fee Note: up to 1%p.a., if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Figures are as at 14 Jan'22, as the fund revoked on that date.

Holdings (% of Total Assets)

UBL Money Market Fund	62.5%
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Value of 100 Rupees invested 12 months ago



Disclosure of Non-Compliance as at January 14, 2022

Description	Size of Fund	Limit	Shortage
Minimum Size of Fund	17,616,553	100,000,000	(82,383,447)

UAPPP-III scheme is below the minimum size as per NBFC Regulations and is undergoing process of being wound up.

Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
UAPPP-III	0.42%	0.51%	0.44%	0.32%	0.60%	0.39%	1.57%	0.32%	0.22%	0.20%	1.84%	-2.42%	-2.42%
Benchmark	0.51%	0.58%	0.56%	0.58%	0.56%	0.57%	0.57%	0.56%	0.61%	0.65%	0.78%	0.36%	0.36%

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	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
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a., If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Money Market Funds	71.8%	62.0%	62.5%
Cash	20.3%	27.2%	27.3%
Others	7.9%	10.9%	10.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-0.43%	1.89%	4.44%	6.54%	-	9.43%
Benchmark	1.80%	3.59%	7.11%	11.72%	-	15.45%

Returns are on absolute basis | Figures are as at 14 Jan'22, as the fund revoked on that date.

Multiplier

Multiplier as at January 14, 2022	0.00
Multiplier range during the month of January 2022	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

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAPPP-III amounting to Rs. 0.26 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAPPP-III 0.61%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	6.63%	6.72%	8.93%
January 2022 (p.a.)	9.25%	9.65%	11.14%
Since Inception (CAGR)		10.75%	9.77%
Standard Deviation*		0.84%	1.37%
Sharpe Ratio**		(1.92)	0.28
Expense Ratio ³ ⁴		1.68%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	497	466	-6.22%
NAV (PKR)	104.8944	102.4359	0.79%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

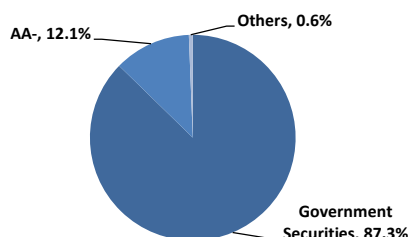
Selling & Marketing Expense PKR 1.07 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

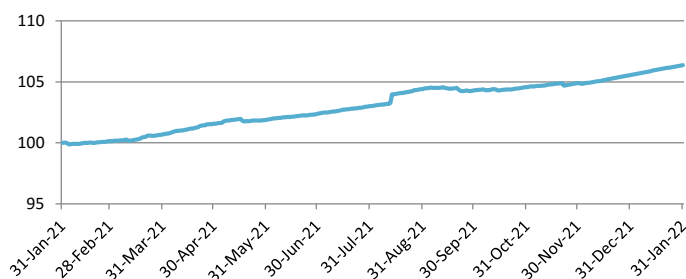


Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills*	99.4%	54.5%	87.3%
Cash	0.1%	45.3%	12.1%
Others	0.5%	0.2%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	7.04%	6.60%	6.38%	-	-	10.75%
Benchmark	10.52%	9.17%	8.36%	-	-	9.77%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-II amounting to Rs. 3.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-II 0.66%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-II (p.a)	1.79%	6.69%	11.00%	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	3.85%	7.61%	9.65%	9.65%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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 - January 2022



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.51%	7.62%	8.93%
January 2022 (p.a.)	8.69%	9.05%	11.14%
Since Inception (CAGR)		11.62%	9.70%
Standard Deviation*		2.07%	1.37%
Sharpe Ratio**		(0.81)	0.28
Expense Ratio ^{3 4}		2.29%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	47	42	-9.53%
NAV (PKR)	108.2316	105.0883	0.74%

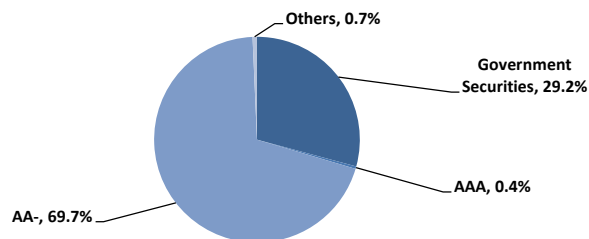
1 Simple Annualized Return | 2 Morning Star Return

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

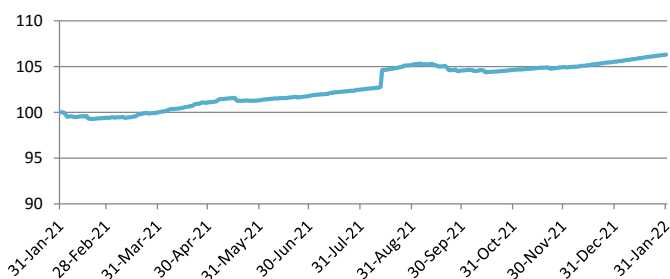
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.20 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-III (p.a)	-7.35%	7.22%	14.00%	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	3.56%	6.85%	9.05%	9.05%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	10.8%	9.1%	70.1%
T-Bills*	88.6%	90.6%	29.2%
Others	0.7%	0.4%	0.7%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	6.49%	7.51%	6.31%	-	-	11.62%
Benchmark	10.52%	9.17%	8.36%	-	-	9.70%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-III amounting to Rs. 0.87 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-III 1.76%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	6.34%	6.42%	8.93%
January 2022 (p.a.)	7.54%	7.81%	11.14%
Since Inception (CAGR)		10.46%	9.62%
Standard Deviation*		0.67%	1.37%
Sharpe Ratio**		(3.18)	0.28
Expense Ratio ^{3 4}		2.38%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	129	45	-65.29%
NAV (PKR)	103.1561	100.6245	0.64%

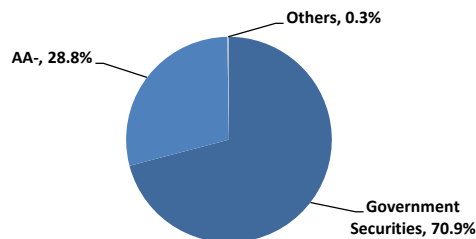
¹ Simple Annualized Return | ² Morning Star Return

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

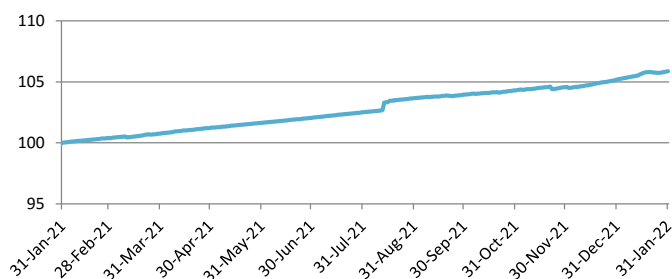
³ This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.78 mn. | ⁴ Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-IV (p.a)	5.24%	4.39%	5.77%	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	3.06%	7.19%	7.81%	7.81%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills*	97.1%	49.6%	70.9%
Cash	2.1%	50.4%	28.8%
Others	0.8%	0.0%	0.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	6.03%	6.61%	5.86%	-	-	10.46%
Benchmark	10.52%	9.17%	8.36%	-	-	9.62%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-IV amounting to Rs. 0.95 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-IV 0.58%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	100.24%	119.85%	8.93%
January 2022 (p.a.)	10.68%	11.2%	11.14%
Since Inception (CAGR)		31.64%	9.16%
Standard Deviation*		52.76%	1.37%
Sharpe Ratio**		1.07	0.28
Expense Ratio ³ ⁴		2.35%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	38	37	-4.65%
NAV (PKR)	162.3318	103.8237	0.91%

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 0.04% representing government levy, SECP fee.

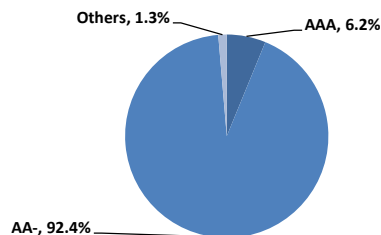
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

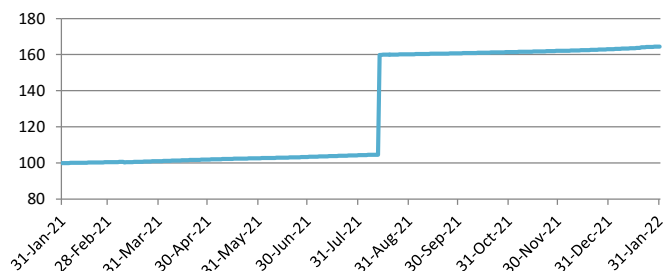


Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	43.5%	43.6%	98.7%
T-Bills*	55.5%	55.5%	0.0%
Others	1.0%	0.8%	1.3%
Leverage	Nil	Nil	Nil

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	7.78%	146.71%	64.44%	-	-	31.64%
Benchmark	10.52%	9.17%	8.36%	-	-	9.16%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-V amounting to Rs. 15.52 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-V 52.74%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-V (p.a)	6.03%	7.04%	11.39%	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	5.41%	6.72%	11.22%	11.22%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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 - January 2022



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	7.19%	7.29%	8.93%
January 2022 (p.a.)	10.08%	10.56%	11.14%
Since Inception (CAGR)		10.33%	9.35%
Standard Deviation*		0.75%	1.37%
Sharpe Ratio**		(1.31)	0.28
Expense Ratio ^{3 4}		1.45%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	83	66	-20.50%
NAV (PKR)	102.3773	99.8074	0.86%

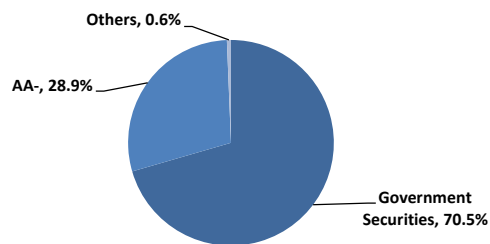
¹ Simple Annualized Return | ² Morning Star Return

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

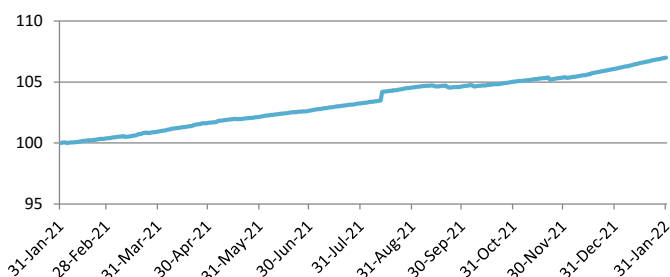
³ This includes 0.16% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-VI (p.a)	5.13%	6.69%	8.88%	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	4.20%	8.26%	10.56%	10.56%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills*	98.3%	65.2%	70.5%
Cash	1.2%	34.7%	28.9%
Others	0.5%	0.1%	0.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	7.68%	7.32%	7.00%	-	-	10.33%
Benchmark	10.52%	9.17%	8.36%	-	-	9.35%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VI amounting to Rs. 0.72 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VI 0.66%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	5.14%	5.19%	8.93%
January 2022 (p.a.)	11.68%	12.33%	11.14%
Since Inception (CAGR)		7.18%	8.27%
Standard Deviation*		0.77%	1.37%
Sharpe Ratio**		(3.13)	0.28
Expense Ratio ³ ⁴		1.79%	

	Dec'21	Jan'22	%
Fund Size (PKR Mn)	138	133	-3.44%
NAV (PKR)	100.9860	101.1623	0.99%

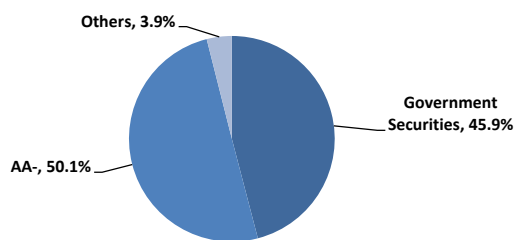
1 Simple Annualized Return | 2 Morning Star Return

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

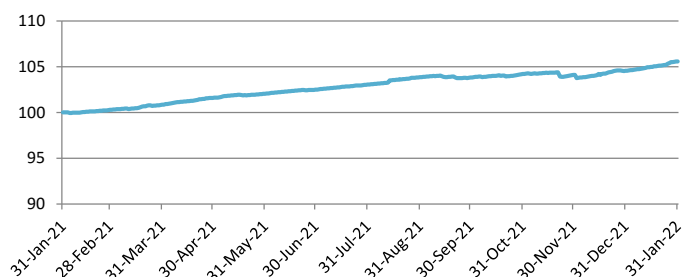
3 This includes 0.13% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
USSP-VIII (p.a)	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	12.33%
Benchmark	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	11.14%

*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	Capital Protected Scheme
Risk Profile	Low
Launch Date	8-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	1.4%	36.2%	50.1%
PIB - Fixed	44.9%	44.4%	45.9%
T-Bills*	51.6%	16.9%	0.0%
Others	2.1%	2.5%	3.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.30 years for PIBs and 0.00 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	5.40%	4.93%	5.59%	-	-	7.18%
Benchmark	10.52%	9.17%	8.36%	-	-	8.27%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-VIII amounting to Rs. 0.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-VIII 0.21%. This is one-off event and is not likely to be repeated in the future.

UBL Retirement Savings Fund

Fund Managers Report - January 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	8.06% p.a.	7.47% p.a.	1.58%	2.44%
January 2022	9.38% p.a.	8.81% p.a.	2.40%	-1.41%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	8.19% p.a.	7.59% p.a.	1.58%	2.44%
January 2022	9.80% p.a.	9.17% p.a.	2.40%	-1.41%
Since Inception (CAGR)-(p.a.)	9.65%	7.45%	19.66%	5.88%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	968	1,187	1,714	16
NAV (PKR)	294.98	232.41	822.03	156.11
Expense Ratio ^{1 1 2}	1.92%	1.89%	1.40%	2.04%

¹ This includes 0.14% (URSF-CSF), 0.24% (URSF-DSF), 0.24% (URSF-MMSF), 0.17% (URSF-ESF) representing government levy, SECP fee.

² Annualized for Money Market & Debt, absolute for Equity & Commodity sub funds.

URSF Debt (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Cash	55.8%	57.5%	38.0%
PIB - Floater	31.4%	30.9%	30.8%
T-Bills	0.0%	0.0%	20.1%
Term Finance Certificates/ Sukuks	10.1%	10.0%	9.4%
Others	2.6%	1.7%	1.7%

URSF Money Market (% of Total Assets)

	Nov'21	Dec'21	Jan'22
T-Bills	87.6%	0.0%	68.8%
Cash	2.7%	90.2%	30.1%
Placements with Banks	8.8%	8.5%	0.0%
Others	0.9%	1.4%	1.1%

URSF Equity (% of Total Assets)

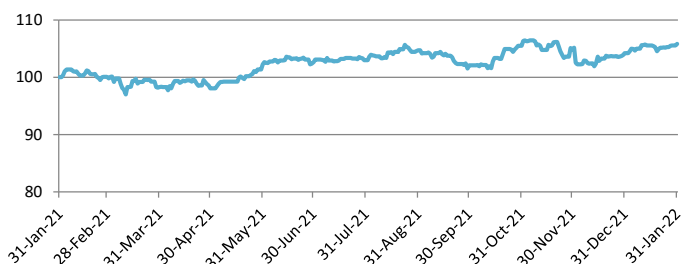
	Nov'21	Dec'21	Jan'22
Equities	94.0%	94.1%	92.9%
Cash	3.0%	5.4%	5.8%
Others	3.0%	0.5%	1.4%

URSF Commodity (% of Total Assets)

	Nov'21	Dec'21	Jan'22
Gold	85.0%	85.8%	84.2%
Cash	80.9%	80.0%	82.1%
Others	-65.9%	-65.8%	-66.3%

* 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

Disclosures regarding Sindh Workers Welfare Fund

During the month of October 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.39 million, URSF-DSF amounting to Rs. -0.36 million, URSF-ESF amounting to Rs. 0.28 million, URSF-MMSF amounting to Rs. 0.11 million, had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0 dated October 12, 2021 addressed to Mutual Funds Association of Pakistan, received on October 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.00%, URSF-DSF 0.00%, URSF-ESF 0.00%, URSF-MMSF 0.00%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	CYTD
URSF-DSF (p.a)*	5.03%	5.77%	7.17%	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	6.09%	8.36%	9.80%	9.80%
URSF-MSF (p.a)*	5.16%	5.46%	6.19%	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	5.85%	9.68%	9.17%	9.17%
URSF-ESF	-0.25%	-4.04%	-1.11%	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	2.40%
URSF-CSF	-5.16%	-0.84%	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	-1.41%

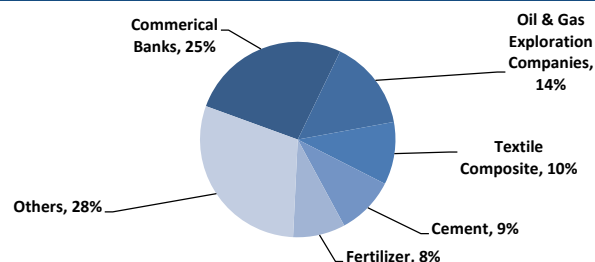
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Pension Manager Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-DSF¹	8.09%	8.53%	7.48%	9.71%	7.83%	9.65%
URSF-MSF¹	8.25%	7.88%	6.79%	8.40%	7.04%	7.45%
URSF-ESF²	-1.34%	1.38%	4.31%	24.33%	9.44%	722.03%
URSF-CSF²	0.95%	0.50%	-0.96%	31.62%	46.55%	56.11%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.25%	Pakistan Petroleum Ltd.	3.80%
Habib Bank Ltd.	8.03%	Bank AL Habib Ltd.	3.79%
Fauji Fertilizer Co. Ltd.	5.73%	Pakistan State Oil Co. Ltd.	3.62%
The Hub Power Co. Ltd.	5.14%	Bank Alfalah Ltd.	3.42%
Lucky Cement Ltd.	4.34%	Kohat Cement Co. Ltd.	3.37%

Historical Performance

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

Fund Managers Report - January 2022



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'17	FY'18	FY'19	FY'20	FY'21
ULPF	6.2%	5.5%	8.7%	12.6%	7.0%
Benchmark	5.2%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UMMF	5.4%	5.1%	8.5%	12.1%	6.3%
Benchmark	5.3%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGSF	4.8%	4.7%	7.6%	14.8%	5.6%
Benchmark	5.8%	6.2%	10.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UIOF	4.7%	4.3%	8.5%	15.8%	6.4%
Benchmark	5.9%	6.2%	10.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGIF	6.8%	5.2%	7.9%	13.6%	10.9%
Benchmark	6.2%	6.4%	10.5%	12.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
UAAF	14.5%	-0.1%	-1.7%	11.3%	16.5%
Benchmark	9.6%	7.9%	-2.7%	11.0%	19.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
USF	30.1%	-10.1%	-16.3%	4.9%	31.7%
Benchmark	22.8%	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UDEF	-	-1.9%	-17.6%	6.6%	37.4%
Benchmark	-	-0.5%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFSF	-	-8.8%	-12.1%	-15.3%	20.7%
Benchmark	-	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UBLP-ETF	-	-	-	6.2%	24.6%
Benchmark	-	-	-	6.5%	27.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-I)	-	-	5.5%	22.3%	4.4%
Benchmark	-	-	11.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-II)	-	-	3.6%	22.6%	5.0%
Benchmark	-	-	11.5%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-III)	-	-	2.5%	24.8%	3.7%
Benchmark	-	-	12.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IV)	-	-	7.9%	19.3%	4.7%
Benchmark	-	-	12.8%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-V)	-	-	-	16.6%	7.3%
Benchmark	-	-	-	11.7%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VI)	-	-	-	17.6%	5.8%
Benchmark	-	-	-	11.9%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFPF - (UAPPP-III)	-	-	0.4%	1.0%	5.7%
Benchmark	-	-	1.4%	2.2%	6.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
URSF					
Debt Sub Fund	4.4%	4.6%	7.6%	14.8%	5.9%
Money Market Sub Fund	4.5%	4.4%	7.9%	11.5%	5.4%
Equity Sub Fund	30.1%	-12.4%	-17.6%	7.9%	37.8%
Commodity Sub Fund	-1.1%	1.2%	8.6%	25.7%	-2.4%

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Use of name and logo of UBL Bank Ltd. as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers or any investment scheme.

Historical Performance

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

Fund Managers Report - January 2022



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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%
44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%

UMMF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%

UIOF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%

UGIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%

UAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%

USF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%

UDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%

USFS vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	1.6%	32.4%
-	-	-	-	-	-	-	21.7%	197.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	-	26.7%	32.2%
-	-	-	-	-	-	6.9%	19.9%	28.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	1.4%	24.4%	30.6%
-	-	-	-	-	-	4.4%	17.1%	25.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.5%	25.6%	30.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.6%	20.1%	25.8%
-	-	-	-	-	-	1.0%	13.3%	21.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-3.1%	-	21.3%
-	-	-	-	-	-	-	9.2%	17.2%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-1.6%	-	22.6%
-	-	-	-	-	-	-	10.7%	18.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.4%	1.4%	7.2%
-	-	-	-	-	-	1.4%	3.6%	10.8%

URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Debt Sub Fund								
36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%
Money Market Sub Fund								
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%
Equity Sub Fund								
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%
Commodity Sub Fund								
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%

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