

AN INVESTMENT WITH DOUBLE BENEFITS

Lower Tax, More Savings

Save up to **40%** of your income tax by investing
in our Mutual and Pension Funds*



Rated 'AM1' by VIS | Call Now 0800 – 00026 | SMS TAX at 8258

In case of any complaints please call: 0800-00026, email: customercare@ublfunds.com or visit: <https://www.ublfunds.com.pk/individual/get-in-touch/feedback-complaints/>

*Subject to conditions as per section 62, 63, 37A & 23A (2nd Schedule) of income tax Ordinance, 2001.

Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the consolidated offering documents to understand the policies and risks involved. Please consult your Tax Advisor regarding tax credits before investing.

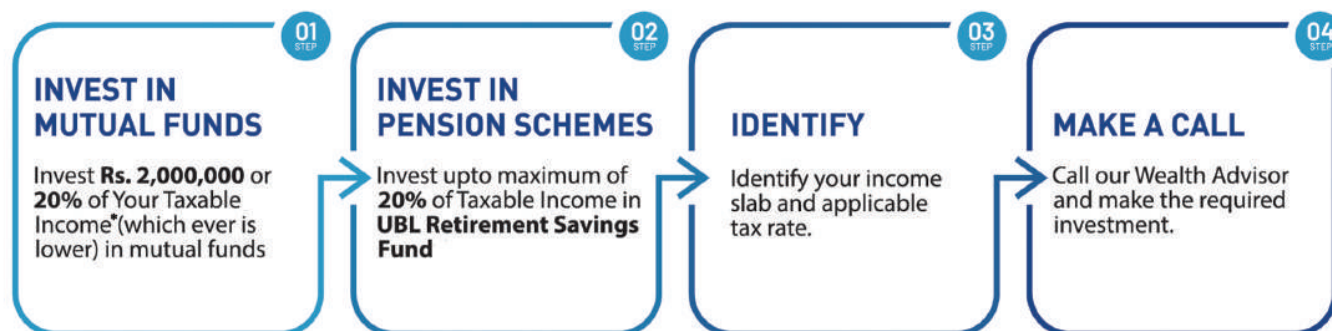
The use of the names and logos of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment schemes managed by it.

Did you know that you can claim up to 40%* in Tax Credit and top up your savings?

All you need to do is invest in any of the Mutual Funds and Pension Funds offered by UBL Fund Managers!

HOW MUCH TAX CREDIT CAN I AVAIL?

HOW CAN I AVAIL THIS FACILITY?



Note: Once you receive your account statement, inform your organization's payroll department or your tax consultant about your investments in Mutual Funds and Pension Funds by submitting the statement of account and enjoy reduced Income Tax deductions!

Salaried Individual							
Annual Income	Effective Tax Rate	Tax Amount	Permissible Maximum Investment Amount in Mutual Funds	Permissible Maximum Investment Amount in Pension Funds	Tax Credit in Mutual Fund	Tax Credit in Pension Fund	Total Tax Credit
1,200,000	2.50%	30,000	240,000	240,000	6,000	6,000	12,000
1,300,000	3.08%	40,000	260,000	260,000	8,000	8,000	16,000
2,000,000	6.00%	120,000	400,000	400,000	24,000	24,000	48,000
3,000,000	9.42%	282,500	600,000	600,000	56,500	56,500	113,000
4,500,000	12.67%	570,000	900,000	900,000	114,000	114,000	228,000
7,000,000	16.00%	1,120,000	1,400,000	1,400,000	224,000	224,000	448,000
10,000,000	18.45%	1,845,000	2,000,000	2,000,000	369,000	369,000	738,000
25,000,000	23.68%	5,920,000	2,000,000	5,000,000	473,600	1,184,000	1,657,600
42,000,000	25.94%	10,895,000	2,000,000	8,400,000	518,810	2,179,000	2,697,810
65,000,000	27.95%	18,170,000	2,000,000	13,000,000	559,077	3,634,000	4,193,077
100,000,000	30.17%	30,170,000	2,000,000	20,000,000	603,400	6,034,000	6,637,400

Self-Employed							
Annual Income	Effective Tax Rate	Tax Amount	Permissible Maximum Investment Amount in Mutual Funds	Permissible Maximum Investment Amount in Pension Funds	Tax Credit in Mutual Fund	Tax Credit in Pension Fund	Total Tax Credit
500,000	1.00%	5,000	100,000	100,000	1,000	1,000	2,000
1,100,000	5.45%	60,000	220,000	220,000	12,000	12,000	24,000
2,300,000	10.22%	235,000	460,000	460,000	47,000	47,000	94,000
2,800,000	11.79%	330,000	560,000	560,000	66,000	66,000	132,000
3,900,000	15.26%	595,000	780,000	780,000	119,000	119,000	238,000
5,800,000	20.00%	1,160,000	1,160,000	1,160,000	232,000	232,000	464,000
10,000,000	26.20%	2,620,000	2,000,000	2,000,000	524,000	524,000	1,048,000

Save Taxes the Legal Way!

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 5
UBL Money Market Fund	Page 6
UBL Cash Fund	Page 7
UBL Government Securities Fund	Page 8
UBL Income Opportunity Fund	Page 9
UBL Growth And Income Fund	Page 10
UBL Asset Allocation Fund	Page 11
UBL Stock Advantage Fund	Page 12
UBL Financial Sector Fund	Page 13
UBL Dedicated Equity Fund	Page 14
UBL Pakistan Enterprise Exchange Traded Fund	Page 15
UBL Active Principal Preservation Plan-III	Page 16
UBL Special Savings Plan-II	Page 17
UBL Special Savings Plan-III	Page 18
UBL Special Savings Plan-IV	Page 19
UBL Special Savings Plan-V	Page 20
UBL Special Savings Plan-VI	Page 21
UBL Special Savings Plan-VIII	Page 22
UBL Retirement Savings Fund	Page 23
Historical Performance	Page 24

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2022



The market started February on a positive note, driven higher by resumption of IMF Program and successful USD 1.0 billion Eurobond issue. However, rising domestic and global political climate, an unprecedented increase in current account deficit and further surge in international commodity prices, which raised external vulnerability concerns, dampened investor sentiment later in the month with the benchmark KSE 100 declining by 2%M/M. Trading activity diminished further with average traded volume and value falling by 14% and 12%M/M, respectively. On an aggregate basis, Foreigners turned sellers (USD 15 million net outflow) again in Feb-22 whereas locally, Companies/Banks/Others bought shares worth USD13.5/9.0/14.1 million respectively.

Inflation arrived at 12.2% Y/Y for Feb-22. After remaining flattish in Jan-22, the index increased 1.2% M/M mainly on account of an uptick in food and transport constituents (+2.5/3.6% M/M). With regards to the upcoming monetary policy committee meeting, the recent T-bill auction suggests money market expectations of a 25bps rate hike. SBP embraced a surprisingly soft tone on interest rates in the previous monetary policy review meeting wherein the central bank relied on a tighter fiscal policy stance and the expected softening of commodity prices for its status quo decision. However, commodity prices have significantly increased since the last monetary policy announcement. Further, the recent relief package announced by the Federal Government could result in fiscal slippages. Nonetheless, the decision to reduce retail fuel prices by PKR 10 and electricity tariff by PKR 5 should allay inflationary pressures over the next few months.

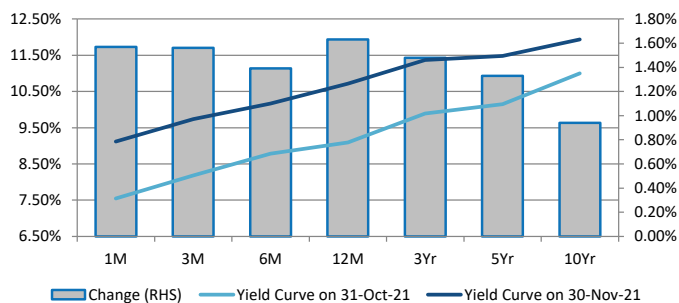
As per SBP data, Pakistan's current account deficit surged by 37% M/M to a record USD 2.6 billion in Jan-22. The key takeaway was weakening support from remittances (-14.9% M/M) and exports (-16.6% M/M) amid flattish imports (-2.8% M/M). This took the deficit during 7MFY22 to a whopping USD 11.6 billion (against a surplus of USD 1.0 billion SPLY). With recent upsurge in global commodity prices and still formidable domestic demand, external account pressures are likely to continue over the rest of the fiscal year. To note, Crude oil (Arab Light)/Palm Oil and Coal (R-Bay) prices rose 9.7/29.3/51.4% M/M in Feb-22.

In its latest review document, the IMF has alluded to serious lapses in implementation of fiscal and structural reforms warranting action in fiscal discipline, creating external buffers, improving viability of the energy sector and reforms to overcome deficiencies in SOE governance. However, the tone remained soft on implementation of the necessary conditions/benchmarks to address the structural issues besetting domestic economy probably due to little time left in the completion of the current program.

In the coming month, the market will take direction from developments in the Russian Ukraine conflict, opposition moves on no confidence motion against the PM and any progress on resolution of gas sector circular debt. From a fundamental perspective, 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 8.9% (20.0% 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.

Money Market Review & Outlook

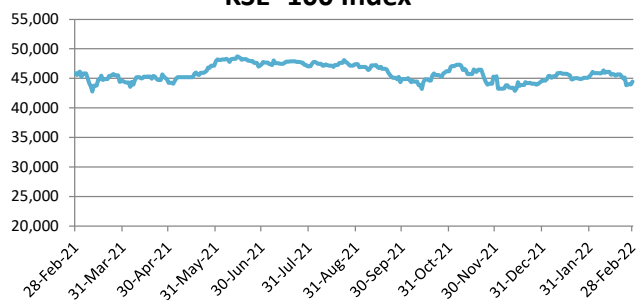
Yield Curve



Inflation arrived at 12.2% Y/Y for Feb-22. After remaining flattish in Jan-22, the index increased 1.2% M/M mainly on account of an uptick in food and transport constituents (+2.5/3.6% M/M). With regards to the upcoming monetary policy committee meeting, the recent T-bill auction suggests money market expectations of a 25bps rate hike. SBP embraced a surprisingly soft tone on interest rates in the previous monetary policy review meeting wherein the central bank relied on a tighter fiscal policy stance and the expected softening of commodity prices for its status quo decision. However, commodity prices have significantly increased since the last monetary policy announcement. Further, the recent relief package announced by the Federal Government could result in fiscal slippages. Nonetheless, the decision to reduce retail fuel prices by Rs10 and electricity tariff by Rs5 should allay inflationary pressures over the next few months.

Equity Market Review & Outlook

KSE- 100 Index



The market started February on a positive note, driven higher by resumption of IMF Program and successful USD1bn Eurobond issue. However, rising domestic and global political climate, an unprecedented increase in current account deficit and further surge in international commodity prices, which raised external vulnerability concerns, dampened investor sentiment later in the month with the benchmark KSE 100 declining by 2%M/M. Trading activity diminished further with average traded volume and value falling by 14% and 12%M/M, respectively. On an aggregate basis, Foreigners turned sellers (USD15mn net outflow) again in Feb-22 whereas locally, Companies/Banks/Others bought shares worth USD13.5/9.0/14.1 million respectively.

In the coming month, the market will take direction from developments in the Russian Ukraine conflict, opposition moves on no confidence motion against the PM and any progress on resolution of gas sector circular debt. From a fundamental perspective, 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 8.9% (20.0% 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.

UBL Money Market Fund

Fund Managers Report - February 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.)	8.44%	8.56%	7.90%
February 2022 (p.a.)	8.01%	8.31%	9.55%
Since Inception (CAGR)		8.24%	8.65%
Standard Deviation*		0.73%	1.09%
Sharpe Ratio**		(0.42)	(0.64)
Weighted Avg Time to Maturity		27.15 Days	
Expense Ratio ^{3 1 4}		1.39%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	3,699	3,583	-3.14%
Fund Size excluding FoFs (PKR Mn)	3,699	3,583	-3.14%
NAV (PKR)	105.6913	106.3408	0.61%

1 Simple Annualized Return | 2 Morning Star Return

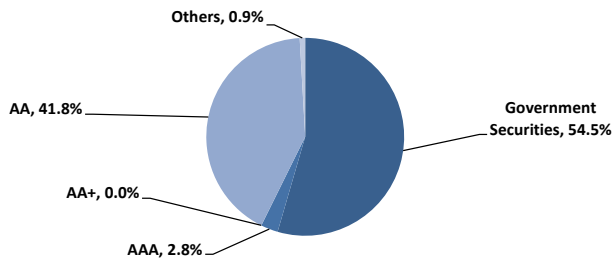
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.09% representing government levy, SECP fee.

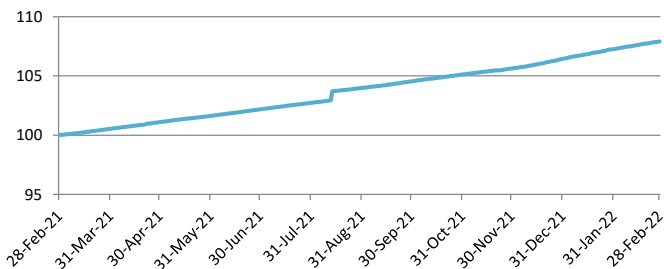
Selling & Marketing Expense PKR 9.47 mn. | 4 Annualized.

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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UMMF (p.a)	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	8.88%
Benchmark	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	9.40%

* 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	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	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (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 0.48% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
T-Bills	0.0%	79.7%	54.5%
Cash	87.4%	19.6%	44.6%
Placements with Banks	6.5%	0.0%	0.0%
Others	6.1%	0.8%	0.9%
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
UMMF (p.a)	9.09%	7.77%	7.92%	9.12%	7.85%	8.24%
Benchmark	9.32%	8.30%	7.52%	9.05%	7.89%	8.65%

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 Stock Advantage Fund

Fund Managers Report - February 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	0.17%	-6.11%
February 2022	-0.37%	-2.01%
Since Inception (CAGR)***	12.03%	8.52%
Standard Deviation*	14.14%	14.81%
Sharpe Ratio**	(0.53)	(0.76)
Beta*	0.91	1.00
Alpha**	3.74%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	5.12x	6.03x
Dividend Yield ^^^	7.73%	8.51%
Value at Risk	-1.28%	-1.30%
Expense Ratio ¹	3.07%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	7,448	7,070	-5.08%
NAV (PKR)	78.95	78.66	-0.37%

*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 0.28% representing government levy, SECP fee.

Selling & Marketing Expense PKR 51.70mn.

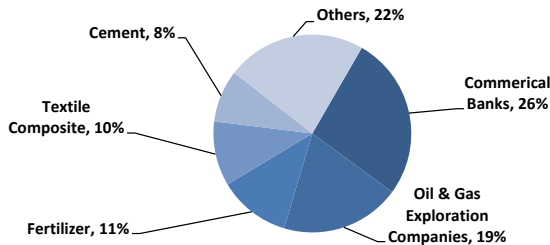
Fund Information

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	3:00 PM 4:00 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 Shahib 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).

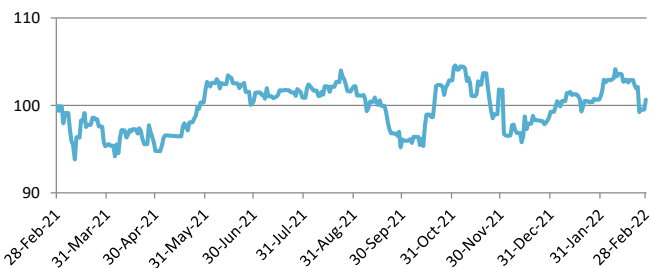
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.09%	Pakistan Petroleum Ltd.	4.44%
Habib Bank Ltd.	7.44%	Lucky Cement Ltd.	4.30%
Fauji Fertilizer Co. Ltd.	5.63%	Oil & Gas Development Co. Ltd.	4.25%
United Bank Ltd.	5.63%	Bank AL Habib Ltd.	4.21%
The Hub Power Co. Ltd.	5.01%	Kohinoor Textile Mills Ltd.	3.87%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USF	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	1.39%
Benchmark	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	-0.30%

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.

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Equities	95.8%	95.1%	96.1%
Cash	4.0%	3.9%	2.7%
Others	0.3%	1.1%	1.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-0.54%	-1.48%	0.68%	19.79%	4.18%	486.99%
Benchmark	-1.36%	-6.24%	-3.06%	13.84%	-8.39%	257.57%

Returns are on absolute basis

Disclosure of Excess Exposure (Per Issue) as at February 28, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
MARI-Ordinary Shares	Single entity	10.27%	10.00%	0.27%

The USF 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 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 Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - February 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.)	5.44%	5.49%	9.13%
February 2022 (p.a.)	7.58%	7.85%	10.68%
Since Inception (CAGR)		7.20%	8.36%
Standard Deviation*		0.76%	1.47%
Sharpe Ratio**		(3.05)	0.27
Expense Ratio ^{3 4}		1.78%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	133	133	-0.18%
NAV (PKR)	101.1623	101.7505	0.58%

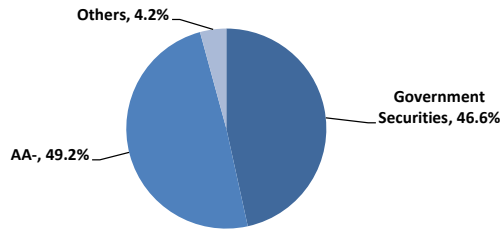
1 Simple Annualized Return | 2 Morning Star Return

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

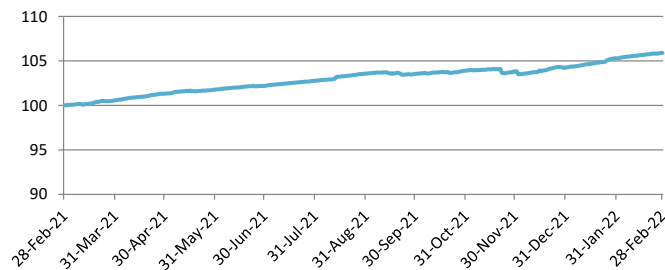
3 This includes 0.13% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-VIII (p.a)	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	7.85%	10.18%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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	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
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)

	Dec'21	Jan'22	Feb'22
Cash	36.2%	50.1%	49.2%
PIB - Fixed	44.4%	45.9%	46.6%
T-Bills*	16.9%	0.0%	0.0%
Others	2.5%	3.9%	4.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.26 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)	8.39%	4.60%	5.91%	-	-	7.20%
Benchmark	10.98%	9.70%	8.61%	-	-	8.36%

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.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	2.80%	-0.42%
February 2022	0.22%	-0.54%
Since Inception (CAGR)***	8.40%	7.24%
Standard Deviation*	6.57%	6.81%
Sharpe Ratio**	(0.58)	(1.10)
Expense Ratio ¹	2.33%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	2,361	2,297	-2.73%
NAV (PKR)	129.8707	130.1621	0.22%

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

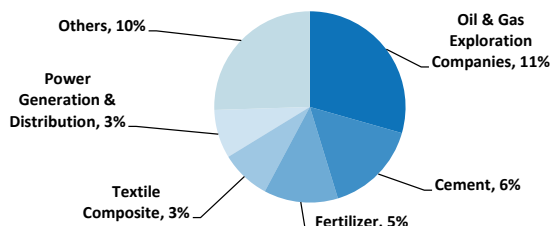
***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 12.20mn.

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

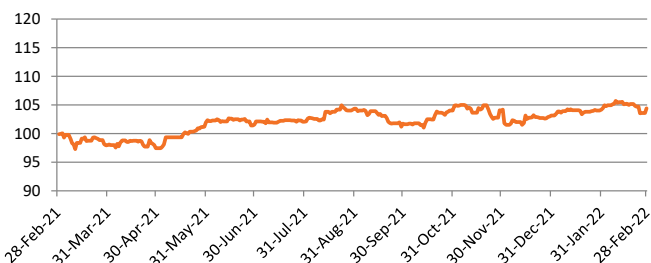
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	3.78%	Engro Corporation Ltd.	2.37%
The Hub Power Co. Ltd.	3.20%	Kohat Cement Co. Ltd.	2.22%
Meezan Bank Ltd.	3.10%	Kohinoor Textile Mills Ltd.	1.71%
Oil & Gas Development Co. Ltd.	2.98%	Pakistan State Oil Co. Ltd.	1.63%
Pakistan Petroleum Ltd.	2.91%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
AIAAF	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	1.20%
Benchmark	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.73%

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	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	49.3%	48.5%	48.7%
Equities	39.5%	39.0%	38.9%
Commercial Paper	8.6%	8.9%	9.2%
Term Finance Certificates/ Sukuks	1.7%	1.8%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.8%	1.7%	1.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.40%	0.08%	4.42%	24.91%	25.74%	94.10%
Benchmark	0.23%	-1.30%	0.72%	19.20%	29.29%	77.71%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 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 AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.88%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.86%

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 2022



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	8.28%	8.39%	7.84%
February 2022 (p.a.)	7.57%	7.84%	8.87%
Since Inception (CAGR)		7.36%	6.72%
Standard Deviation*		1.08%	0.65%
Sharpe Ratio**		(0.58)	(0.78)
Weighted Avg Time to Maturity		5.10 Years	
Expense Ratio ^{3 14}		1.71%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	2,861	3,006	5.06%
Fund Size excluding FoFs (PKR Mn)	2,763	2,909	5.31%
NAV (PKR)	106.2630	106.8802	0.58%

¹ Simple Annualized Return | ² Morning Star Return

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

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

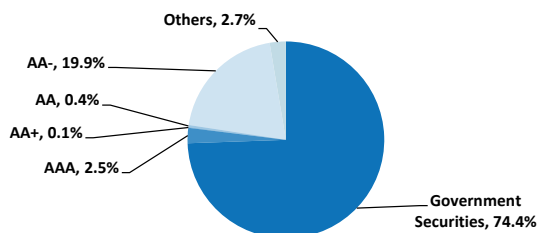
Selling & Marketing Expense PKR 3.99 mn. | ⁴ Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)

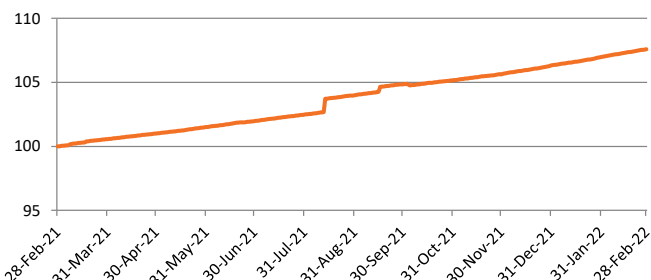


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Term Finance Certificates/ Sukuks	54.1%	54.2%	51.7%
Cash	16.3%	16.7%	22.9%
GOP Ijarah Sukuk	23.8%	23.9%	22.8%
Placements with Banks	3.4%	3.5%	0.0%
Others	2.3%	1.8%	2.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 96.49 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.79%	7.11%	7.60%	8.18%	6.53%	7.36%
Benchmark	8.80%	8.07%	7.71%	7.47%	6.69%	6.72%

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 AISF amounting to Rs. 29.29 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 had contributed towards an unusual increase in NAV of the AISF 0.98%. This was one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
AISF (p.a)	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.98%	7.55%	7.84%	7.69%
Benchmark	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.82%

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

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.

Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 2022



Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.28%	5.33%	7.84%
February 2022 (p.a.)	8.18%	8.50%	8.87%
Since Inception (CAGR)		4.25%	7.39%
Standard Deviation*		0.56%	0.65%
Sharpe Ratio**		(5.04)	(0.78)
Expense Ratio ^{3 4}		2.55%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	105	106	0.34%
NAV (PKR)	101.4026	102.0389	0.63%

¹ Simple Annualized Return | ² Morning Star Return

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

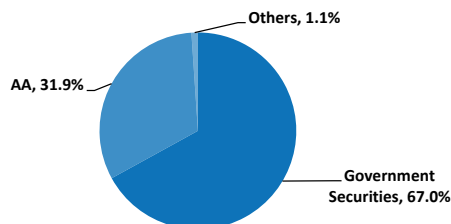
³ This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.32 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

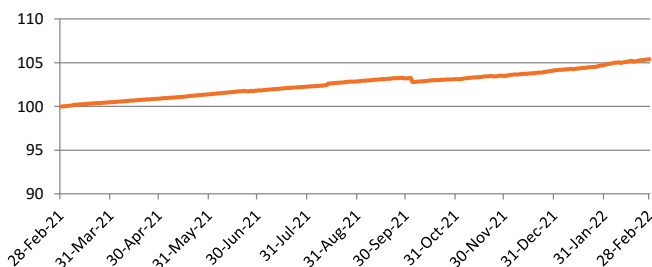


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
GOP Ijarah Sukuk*	66.7%	66.5%	67.0%
Cash	30.7%	32.7%	31.9%
Others	2.7%	0.8%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.43 years for GOP Ijarah Sukuk

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	7.89%	5.03%	5.40%	-	-	4.25%
Benchmark	8.80%	8.07%	7.71%	-	-	7.39%

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 AISSP-II amounting to Rs. 0.22 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 AISSP-II 0.16%. This was one-off event and is not likely to be repeated in the future.

Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
AISSP-II	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	8.10%	7.14%	8.50%	7.78%
Benchmark	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.82%

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.

Al-Ameen Shariah Stock Fund

Fund Managers Report - February 2022



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. 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

	ASSF	Benchmark
FY-YTD	-1.19%	-5.84%
February 2022	-0.37%	-1.96%
Since Inception (CAGR)***	13.06%	12.00%
Standard Deviation*	15.69%	17.33%
Sharpe Ratio**	(0.70)	(0.79)
Beta*	0.87	1.00
Alpha^A	2.72%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	5.96x	6.57x
Dividend Yield ^^^	8.20%	8.46%
Value at Risk	-1.33%	-1.47%
Expense Ratio ¹	3.09%	

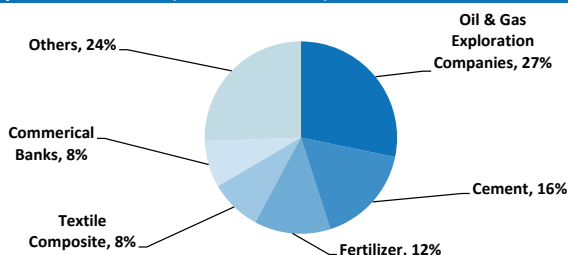
	Jan'22	Feb'22	%
Fund Size (PKR Mn)	8,130	8,128	-0.02%
NAV (PKR)	158.36	157.78	-0.37%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^A 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 0.28% representing government levy, SECP fee.

Selling & Marketing Expense PKR 58.62mn.

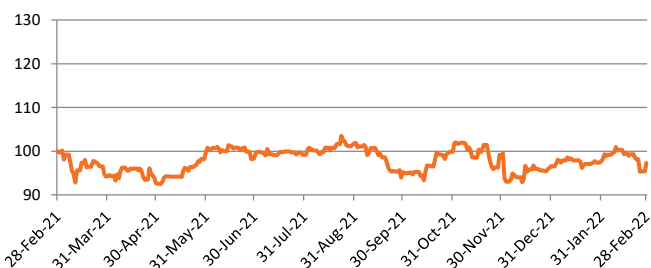
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.99%	Oil & Gas Development Co. Ltd.	6.91%
Lucky Cement Ltd.	10.05%	Engro Corporation Ltd.	6.09%
Meezan Bank Ltd.	7.54%	Kohat Cement Co. Ltd.	5.81%
The Hub Power Co. Ltd.	7.32%	Pakistan State Oil Co. Ltd.	4.29%
Pakistan Petroleum Ltd.	7.11%	Kohinoor Textile Mills Ltd.	3.85%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
ASSF	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	0.75%
Benchmark	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	0.64%

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	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant) Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali
Investment Committee	

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

Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Equities	95.4%	94.8%	95.7%
Cash	4.3%	4.1%	3.8%
Others	0.4%	1.2%	0.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.70%	-4.47%	-2.69%	22.02%	2.72%	545.09%
Benchmark	-1.45%	-7.07%	-5.41%	10.13%	-13.67%	459.32%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 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 ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

Smart Savings



Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.