

UBL Cash Fund

13.79%

(Annualized return for August, 2022)

Benchmark: 14.75%

- ▶ Instant encashability*
- ▶ Daily returns
- ▶ No lock-in period



*T&C's apply as per Consolidated Offering Document.

Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM' by VIS | Call Now 0800-00026 | SMS "UCF" to 8258

Type/Category of Fund: Open end / Money Market Fund

Benchmark: 70% Average of 3 Months PKRV rates + 30% 3 Months average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP

Risk profile: Very low | **Risk of principal erosion:** Very low

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/>

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 3 year's performance: FY'22: UCF:10.5%, BM:9.3%, FY'21: UCF:7.1%, BM:6.7%, FY'20: UCF:13.3%, BM:8.5%. Since inception Year wise (Absolute): FY'22: UCF:30.3%, BM:24.1%, FY'21: UCF:17.9%, BM:13.6%, FY'20: UCF:10.1%, BM:6.5%. Since inception (CAGR) upto Aug'22: UCF:10.35%, BM:8.49%. Trailing one year return (Sep'21-Aug'22): 11.78%, BM: 10.60%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. No Sales load applicable, Back-end load waived for Jhatpat e-accounts (till further notice). Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - August 2022



With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments, leading to a robust recovery in PKR/USD parity (up 9.4%M/M) and stock market, which went up by 8.8%M/M at one point. However, stringent bail out conditions laid out by IMF and devastating torrential rains and floods besetting local economy, somewhat dampened market euphoria in the last few trading sessions of the month. Manifesting rising investor interest, average daily volumes nearly doubled to 438mn from 223mn in the previous month. However, foreigners continued to sell, offloading shares worth USD5.4mn during August.

National CPI for August arrived at 27.3%Y/Y - one of the highest levels ever wherein Housing, Water, Electricity, Gas and Fuel (weight: 23.6%) contributed most to inflation with impact of 1.2% M/M on the back of 19.7% M/M increase in electricity charges. In addition, notable increase was observed in Food and Non-alcoholic Beverages Index (weight: 34.6%) with impact of 0.5% M/M due to a surge in prices of tomatoes, pulses and vegetables. Going forward, with floods expected to create short-term supply side disruptions, and further revision in utility tariffs, headline inflation should remain elevated over the next two months before gradually declining by the end of FY23. SBP in its latest monetary policy review meeting held on 22nd August kept policy rate unchanged at 15% drawing comfort from planned fiscal consolidation in FY23, slowdown in domestic demand and anticipated improvement in external position. SBP expects headline inflation to peak in Q1 before declining gradually through the rest of the fiscal year.

Current Account Deficit (CAD) for July (USD1.2bn) came above expectations mainly due to higher imports and lower remittances. We think that higher than expected imports represent payments for oil imported in the previous months. Going forward, we expect monthly CAD run rate to decline below USD1bn due to moderating domestic aggregate and lower global commodity prices. In the aftermath of recent rains/floods, country's goods trade deficit could initially rise due to lower exports and higher imports. However, a rise in remittances and other current transfers to help these affected by the calamity and higher aid related lending should mitigate the impact on overall BOP position.

FBR net revenue collection grew by over 9% to PKR 489bn in August, exceeding the target of PKR 483bn for the month. On an aggregate basis, the revenue collection in 2MFY23 stood at PKR 948bn against target of PKR 926bn. Despite an encouraging start, we see headwinds on revenue collection amid economic slowdown, flooding and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seems grossly under budgeted. Further, flood related rehabilitation efforts should create additional funding demands. The confluence of lower/higher than budgeted revenue/expenditure would make achievement of projected fiscal/primary deficit targets nearly impossible. We expect IMF waivers for flood related expenses in structural benchmarks and performance criteria.

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out relief and reconstruction efforts within fiscal constraints amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.3x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.7% (23.3% vs. 12.6%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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 656.97% (KSE100 Index: 312.32% since inception). This translates to an average annualized return of 17.86% p.a. (KSE-100 Index: 12.19% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

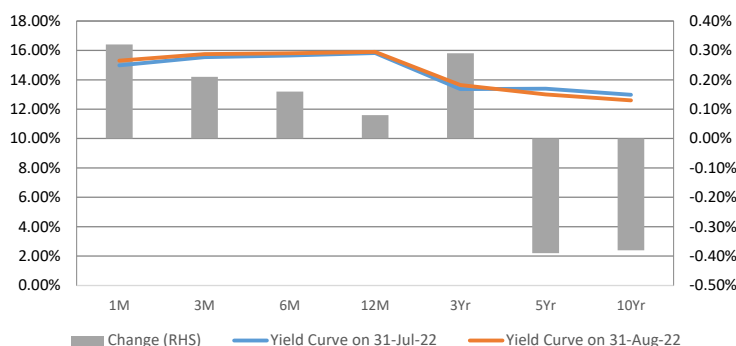
Market Review & Outlook

Fund Managers Report - August 2022



Money Market Review & Outlook

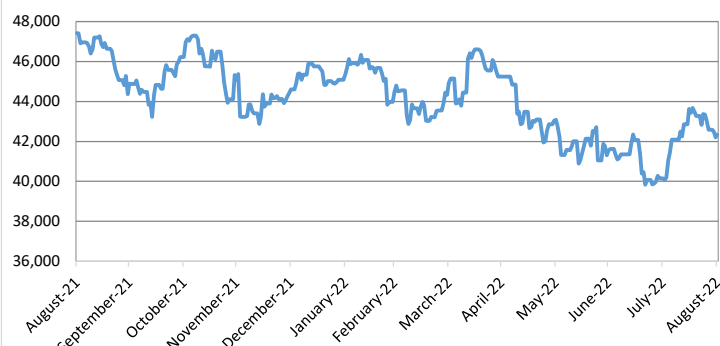
Yield Curve



National CPI for August arrived at 27.3%Y/Y - one of the highest levels ever wherein Housing, Water, Electricity, Gas and Fuel (weight: 23.6%) contributed most to inflation with impact of 1.2% M/M on the back of 19.7% M/M increase in electricity charges. In addition, notable increase was observed in Food and Non-alcoholic Beverages Index (weight: 34.6%) with impact of 0.5% M/M due to a surge in prices of tomatoes, pulses and vegetables. Going forward, with floods expected to create short-term supply side disruptions, and further revision in utility tariffs, headline inflation should remain elevated over the next two months before gradually declining by the end of FY23. SBP in its latest monetary policy review meeting held on 22nd August kept policy rate unchanged at 15% drawing comfort from planned fiscal consolidation in FY23, slowdown in domestic demand and anticipated improvement in external position. SBP expects headline inflation to peak in Q1 before declining gradually through the rest of the fiscal year.

Equity Market Review & Outlook

KSE 100 Index



With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments, leading to a robust recovery in PKR/USD parity (up 9.4%M/M) and stock market, which went up by 8.8%M/M at one point. However, stringent bail out conditions laid out by IMF and devastating torrential rains and floods besetting local economy, somewhat dampened market euphoria in the last few trading sessions of the month. Manifesting rising investor interest, average daily volumes nearly doubled to 438mn from 223mn in the previous month. However, foreigners continued to sell, offloading shares worth USD5.4mn during August.

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out relief and reconstruction efforts within fiscal constraints amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.3x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.7% (23.3% vs. 12.6%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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	34,903	21-Jun-09	12.86%	12.01%	8.92%	8.30%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	4,244	14-Oct-10	10.97%	12.01%	8.40%	8.83%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	6,145	23-Sep-19	13.09%	12.01%	10.35%	8.49%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,048	27-Jul-11	11.05%	13.53%	9.22%	8.68%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,972	29-Mar-13	11.38%	13.57%	8.36%	8.60%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,828	02-Mar-06	10.22%	13.78%	7.37%	10.14%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	546	19-Aug-13	0.71%	4.03%	9.85%	9.02%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,725	04-Aug-06	-8.43%	-5.03%	10.93%	7.92%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	940	06-Apr-18	-5.73%	-5.03%	-3.98%	-2.13%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	102	29-May-18	-1.35%	-5.03%	3.07%	0.12%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	27	24-Mar-20	-11.22%	-10.81%	3.71%	5.39%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	211	05-Apr-19	11.21%	13.53%	10.90%	10.44%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	29	19-Jun-19	10.71%	13.53%	11.54%	10.42%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	34	06-Aug-19	10.58%	13.53%	10.59%	10.37%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	2,350	20-Nov-19	10.77%	13.53%	27.30%	10.08%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	48	24-Oct-19	11.89%	13.53%	10.71%	10.21%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	120	08-Jun-20	10.30%	13.53%	7.86%	9.54%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,807	11-May-22	10.53%	15.34%	10.92%	15.34%
19	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-A	UFRP-I-(A)	Low	Principal at low risk	1,566	24-Aug-22	16.70%	15.73%	16.70%	15.73%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	UBL Retirement Savings Fund	URS				19-May-10				
		Equity Sub Fund	Allocation Dependent			1,442	-	-5.71%	N/A	17.86%	N/A
		Debt Sub Fund				990	-	10.48%	N/A	9.71%	N/A
		Money Market Sub Fund				1,618	-	11.04%	N/A	7.64%	N/A
		Commodity Sub Fund			40	-	-1.90%	N/A	5.40%	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 - August 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.)	14.43%	15.32%	14.47%
August 2022 (p.a.)	14.10%	15.04%	14.75%
Since Inception (CAGR)		8.92%	8.30%
Standard Deviation*		0.18%	2.65%
Sharpe Ratio**		-0.66	-0.39
Weighted Avg Time to Maturity		28.59 Days	
Expense Ratio^{3 4}		1.01%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	27,687	34,903	26.06%
NAV (PKR)	101.1324	101.2526	1.20%

1 Simple Annualized Return | 2 Morning Star Return

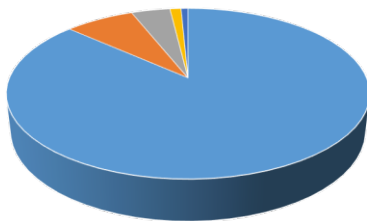
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense PKR 0.67 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)



■ Government Securities, 86.59% ■ AA, 7.36% ■ AA+, 4.12% ■ Others, 1.18% ■ AAA, 0.74%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	88.75%	17.68%	8.14%
Placements with DFIs	0.00%	4.26%	4.09%
T-Bills	0.00%	76.39%	86.59%
Placements with Banks	9.83%	0.00%	0.00%
Others	1.42%	1.66%	1.18%
Leverage	Nil	Nil	Nil

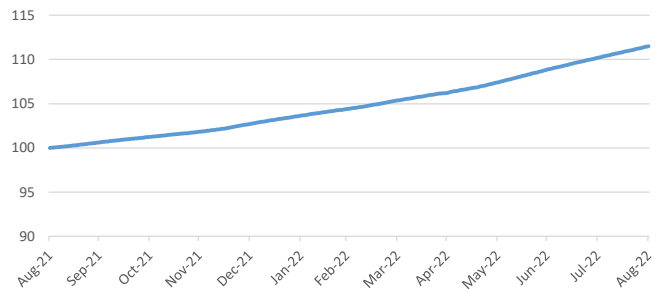
Total Amount Invested by FoFs is PKR 0.00 Mn

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-2009
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	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% 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 0.67% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	15.11%	13.52%	11.51%	10.15%	9.16%	8.92%
Benchmark	14.13%	12.85%	10.60%	9.33%	8.66%	8.30%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
ULPF (p.a.)	7.51%	7.34%	6.98%	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	12.86%
Benchmark	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	12.01%

* Simple Annualized Returns | For periodic returns as per SECP 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.

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UBL Money Market Fund

Fund Managers Report - August 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.)	12.91%	13.62%	14.47%
August 2022 (p.a.)	12.70%	13.46%	14.75%
Since Inception (CAGR)		8.40%	8.83%
Standard Deviation*		0.21%	2.65%
Sharpe Ratio**		-8.52	-0.39
Weighted Avg Time to Maturity		20 Days	
Expense Ratio ^{3 4}		1.85%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	3,694	4,244	14.90%
NAV (PKR)	101.8700	102.9688	1.08%

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.

Selling & Marketing Expense PKR 3.26 mn. | 4 Annualized.

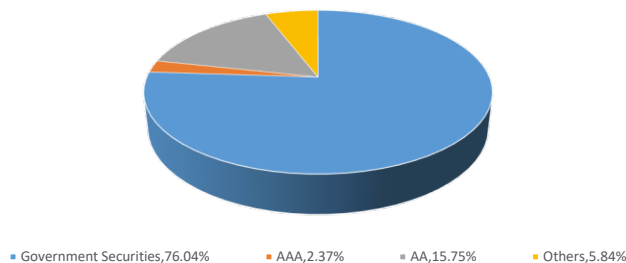
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

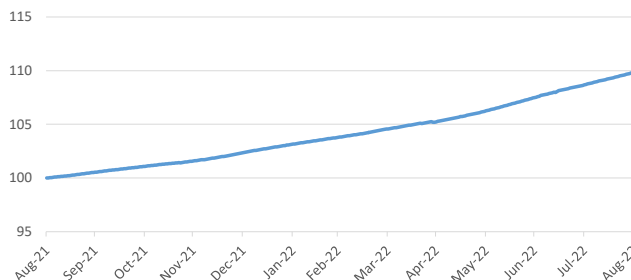
Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan 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 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	92.84%	13.29%	14.72%
Placements with DFIs	0.00%	8.02%	0.00%
Commercial Paper	4.00%	3.86%	3.40%
T-Bills	0.00%	70.51%	76.04%
Others	3.16%	4.33%	5.84%
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
UMMF	13.40%	11.58%	9.84%	9.33%	8.57%	8.40%
Benchmark	14.13%	12.85%	10.60%	9.33%	8.66%	8.83%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UMMF (p.a.)	6.49%	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	10.97%
Benchmark	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	12.01%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Cash Fund

Fund Managers Report - August 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.)	14.96%	15.92%	14.47%
August 2022 (p.a.)	13.79%	14.70%	14.75%
Since Inception (CAGR)		10.35%	8.49%
Standard Deviation*		0.18%	2.65%
Sharpe Ratio**		0.83	-0.39
Weighted Avg Time to Maturity		42 Days	
Expense Ratio ^{3 4}		0.92%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	9,983	6,145	-38.45%
NAV (PKR)	101.6028	102.7930	1.17%

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.

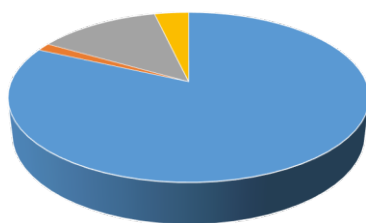
Selling & Marketing Expense PKR 3.91 mn. | 4 Annualized.

5 Note: UBL Fund Managers Limited had extended the temporary waiver of charging full Management Fee on UBL Cash Fund from Sep 18, 2021 till further notice. In case of upward revision the management fee shall be applied as mentioned in Fund Information section.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-2019
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	3:00 PM 4:00 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)

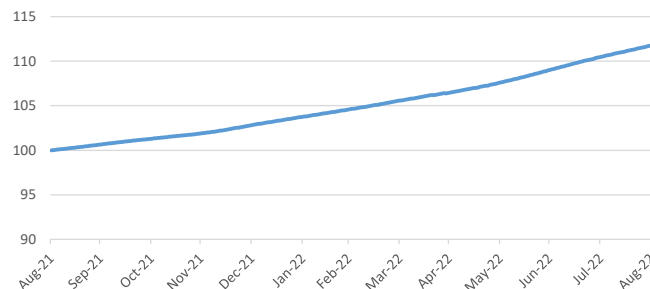


■ Government Securities, 81.83% ■ AAA, 1.5% ■ AA, 13.02% ■ Others, 3.65%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Placements with DFIs	0.00%	4.97%	0.00%
Cash	99.12%	15.71%	14.51%
T-Bills	0.00%	76.90%	81.83%
Others	0.88%	2.42%	3.65%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	15.42%	13.65%	11.78%	-	-	10.35%
Benchmark	14.13%	12.85%	10.60%	-	-	8.49%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UCF (p.a.)	7.85%	7.61%	7.17%	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	13.09%
Benchmark	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	12.01%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Government Securities Fund

Fund Managers Report - August 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.)	14.25%	15.12%	15.59%
August 2022 (p.a.)	14.93%	15.99%	15.78%
Since Inception (CAGR)		9.22%	8.68%
Standard Deviation*		0.69%	2.74%
Sharpe Ratio**		-4.05	0.15
Weighted Avg Time to Maturity		2.01 Years	
Expense Ratio ^{3 4}		1.94%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,098	1,048	-4.57%
NAV (PKR)	107.0611	108.4186	1.27%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.19% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

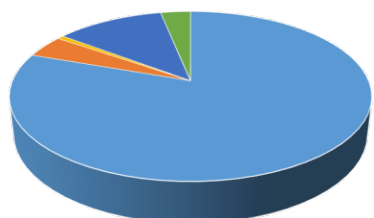
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-2011
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

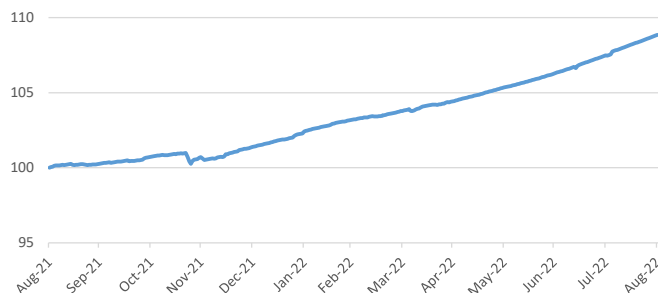
* Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,80.35% ■ AAA,4.29% ■ AA+,0.01% ■ AA,0.66% ■ AA-,11.5% ■ Others,3.19%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	98.37%	7.71%	16.46%
T-Bills	0.00%	8.33%	8.81%
PIB - Fixed	0.04%	0.04%	0.04%
PIB - Floater	0.05%	80.14%	71.49%
Others	1.54%	3.78%	3.19%
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.)	13.16%	10.88%	8.84%	9.91%	8.69%	9.22%
Benchmark	15.48%	14.36%	12.05%	10.12%	9.57%	8.68%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UGSF (p.a.)	3.13%	5.45%	-0.26%	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	11.05%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Income Opportunity Fund

Fund Managers Report - August 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.)	13.52%	14.30%	15.67%
August 2022 (p.a.)	12.58%	13.33%	15.84%
Since Inception (CAGR)		8.36%	8.60%
Standard Deviation*		0.43%	2.77%
Sharpe Ratio**		-3.63	0.16
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio^{3 4 5}		1.62%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	2,057	1,972	-4.15%
NAV (PKR)	111.7310	112.9244	1.07%

¹ Simple Annualized Return | ² Morning Star Return.

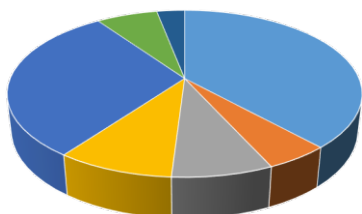
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.18% representing government levy, SECP fee.

⁴ Selling & Marketing Expense PKR 0.00 mn. | This includes 0.00% 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)



■ Government Securities,38.25% ■ AAA,4.97% ■ AA+,7.76% ■ AA,9.03% ■ AA-,30.3% ■ A+,6.65% ■ Others,3.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	13.01%	11.22%	10.08%	10.51%	9.14%	8.36%
Benchmark	15.55%	14.40%	12.08%	10.15%	9.61%	8.60%

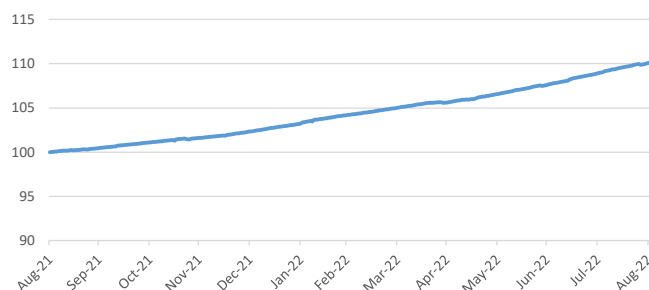
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-2013
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-2021)
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	3:00 PM 4:00 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 1.08% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	6.54%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.13%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.62%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.68%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.63%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	73.36%	12.59%	32.53%
Commercial Paper	7.72%	8.13%	8.58%
T-Bills	0.00%	37.24%	14.55%
PIB - Floater	0.00%	22.73%	23.70%
Term Finance Certificates/ Sukuks	16.30%	17.01%	17.60%
Others	2.62%	2.30%	3.03%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UIOF (p.a.)	5.61%	7.46%	6.21%	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	11.38%
Benchmark	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	13.57%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Growth and Income Fund

Fund Managers Report - August 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.)	12.54%	13.21%	15.90%
August 2022 (p.a.)	11.76%	12.41%	16.04%
Since Inception (CAGR)		7.37%	10.14%
Standard Deviation*		0.60%	2.65%
Sharpe Ratio**		-4.05	0.28
Weighted Avg Time to Maturity		1.75 Years	
Expense Ratio ^{3 4 5}		1.62%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,551	1,828	17.89%
NAV (PKR)	86.0687	86.9282	1.00%

1 Simple Annualized Return | 2 Morning Star Return.

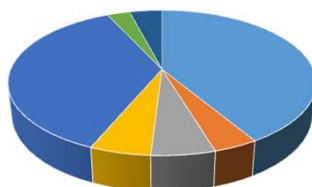
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.15% representing government levy, SECP fee.

4 Selling & Marketing Expense PKR 1.54 mn. | This includes 0.00% 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)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	12.57%	10.34%	9.18%	11.45%	9.77%	7.37%
Benchmark	15.78%	14.60%	12.39%	10.29%	9.82%	10.14%

Simple Annualized Returns | Morningstar Returns for period more than one year

Disclosure of Non-Compliant Investments as at August 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	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.

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

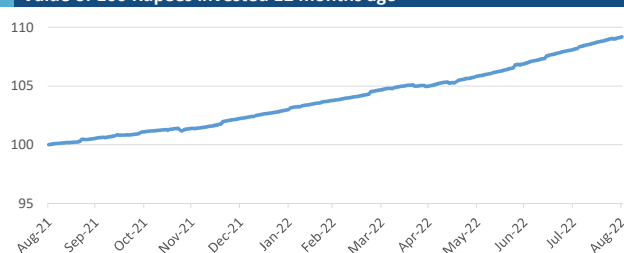
Name of Investment	% of Issue	Limit	Excess
Agritech Ltd-TFC (14-01-08)	11.00%	10.00%	1.00%
Agritech Ltd-TFC (30-11-07)	19.00%	10.00%	9.00%
New Allied Electronics (15-05-07)	17.00%	10.00%	7.00%
Security Leasing Sukuk - (19-09-07)	13.00%	10.00%	3.00%
Trust Investment Bank Ltd-TFC (04-07-08)	20.00%	10.00%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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-2006
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	3:00 PM 4:00 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 0.91% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.07%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.76%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.67%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.33%
TFC/Sukuk-K-Electric (03-Aug-20)	0.90%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.68%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	74.06%	11.00%	38.27%
Commercial Paper	6.40%	4.48%	3.89%
T-Bills	0.00%	39.39%	20.99%
PIB - Floater	0.00%	20.50%	20.38%
Term Finance Certificates/ Sukuks	15.92%	14.62%	12.41%
Others	3.62%	10.02%	4.06%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UGIF (p.a.)	6.50%	6.64%	3.48%	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	10.22%
Benchmark	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	13.78%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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MUFAP's Recommended Format

UBL Asset Allocation Fund

Fund Managers Report - August 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	2.50%	2.57%
August 2022	2.76%	2.98%
Since Inception (CAGR)***	9.85%	9.02%
Standard Deviation*	6.67%	6.53%
Sharpe Ratio**	-1.74%	-1.22
Expense Ratio ¹	0.50%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	537	546	1.70%
NAV (PKR)	145.0554	149.0529	2.76%

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

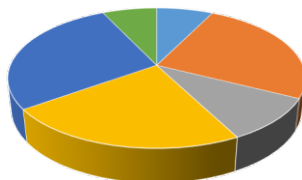
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.97mn.

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 2.72%	■ Commercial Banks, 9.33%
■ Fertilizer, 3.69%	■ Oil & Gas Exploration Companies, 8.42%
■ Others, 10.34%	■ Textile Composite, 2.62%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.64%	-0.97%	0.00%	39.80%	36.63%	133.67%
Benchmark	2.14%	3.04%	3.63%	43.69%	43.60%	118.25%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	7.38%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	6.85%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	6.34%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-2013
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	3:00 PM 4:00 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 Anis, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.74%
United Bank Ltd.	3.71%
Engro Fertilizers Ltd.	2.15%
The Hub Power Co. Ltd.	1.82%
Kohat Cement Co. Ltd.	1.52%
Habib Bank Ltd.	1.52%
Bank Al Habib Ltd.	1.33%
Oil & Gas Development Co. Ltd.	1.26%
Lucky Cement Ltd.	1.14%
Kohinoor Textile Mills Ltd.	1.08%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	19.33%	17.55%	18.91%
Equities	35.74%	37.38%	37.12%
PIB - Floater	17.35%	18.10%	17.76%
Term Finance Certificates/ Sukuks	22.70%	21.15%	20.57%
Others	4.89%	5.82%	5.64%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UAAF	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	0.71%
Benchmark	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	4.03%

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

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UBL Stock Advantage Fund

Fund Managers Report - August 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 (p.a.)	2.22%	1.95%
August 2022	5.38%	5.48%
Since Inception (CAGR)***	10.93%	7.92%
Standard Deviation*	16.50%	16.88%
Sharpe Ratio**	-1.37	-1.32
Beta*	0.95	1.00
Alpha*^	-0.33%	
R-Square^^	95.61%	
Value at Risk	-1.38%	-1.51%
Expense Ratio¹	0.87%	
Price-to-Earning Ratio^^^	3.65x	5.48x
Dividend Yield^^^	9.70%	10.97%

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	5,297	5,725	8.09%
NAV (PKR)	67.4100	71.0400	5.38%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a 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 0.07% representing government levy, SECP fee.

Selling & Marketing Expense PKR 13.15 mn.

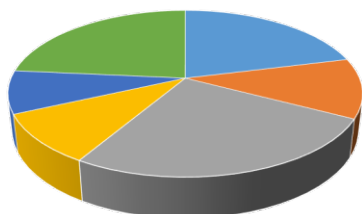
Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
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% 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 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)



- Oil & Gas Exploration Companies, 19.68%
- Commercial Banks, 24.11%
- Textile Composite, 7.76%
- Fertilizer, 10.83%
- Cement, 8.99%
- Others, 21.93%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-1.72%	-9.69%	-11.02%	44.86%	4.92%	430.12%
Benchmark	-1.69%	-4.75%	-10.69%	42.73%	2.78%	240.60%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.04%
United Bank Ltd.	7.82%
Oil & Gas Development Co. Ltd.	4.71%
Pakistan Petroleum Ltd.	4.69%
Habib Bank Ltd.	4.43%
Lucky Cement Ltd.	4.36%
The Hub Power Co. Ltd.	4.11%
Kohat Cement Co. Ltd.	4.00%
Bank Al Habib Ltd.	3.48%
Fauji Fertilizer Co. Ltd.	3.46%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	6.45%	4.84%	4.81%
Equities	92.54%	94.23%	93.31%
Others	1.01%	0.93%	1.88%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USF	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-8.43%
Benchmark	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-5.03%

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

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UBL Financial Sector Fund

Fund Managers Report - August 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 (p.a.)	6.34%	1.95%
August 2022	5.28%	5.48%
Since Inception (CAGR)***	-3.98%	-2.13%
Standard Deviation*	16.84%	16.88%
Sharpe Ratio**	-0.83%	-1.32%
Price-to-Earning Ratio^^^	2.83x	5.48x
Dividend Yield^^^	14.09%	10.97%
Expense Ratio¹	0.83%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,027	940	-8.50%
NAV (PKR)	72.6702	76.5062	5.28%

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

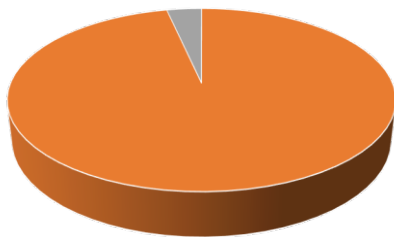
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 3.34mn.

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

Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Commercial Banks, 88.97% ■ Insurance, 3.18%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UFSF	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.73%
Benchmark	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-5.03%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-2018
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% 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

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

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.40%	Habib Bank Ltd.	9.36%
Meezan Bank Ltd.	15.24%	Habib Metropolitan Bank Ltd.	5.25%
Bank Alfalah Ltd.	14.36%	Allied Bank Ltd.	2.73%
Faysal Bank Ltd.	11.98%	Adamjee Insurance Co. Ltd.	2.63%
Bank Al Habib Ltd.	10.66%	Igi Holdings Ltd.	0.55%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	1.60%	4.15%	3.85%
Equities	95.83%	94.68%	92.17%
Others	2.57%	1.16%	3.98%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-3.74%	-8.97%	-2.41%	19.33%	-	-16.40%
Benchmark	-1.69%	-4.75%	-10.69%	42.73%	-	-9.04%

Returns are on absolute basis

UBL Dedicated Equity Fund

Fund Managers Report - August 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 (p.a.)	5.69%	1.95%
August 2022	7.99%	5.48%
Since Inception (CAGR)***	3.07%	0.12%
Standard Deviation*	14.34%	16.88%
Sharpe Ratio**	-1.23%	-1.32%
Price-to-Earning Ratio^^^	2.58x	5.48x
Dividend Yield^^^	6.83%	10.97%
Expense Ratio¹	1.50%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	29	102	251.69%
NAV (PKR)	105.3354	113.7468	7.99%

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

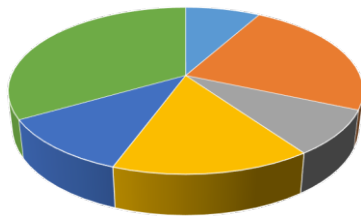
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

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

Equity Sector Allocation (% of Total Assets)



- Chemicals, 4.64%
- Cement, 4.98%
- Oil & Gas Exploration Companies, 6.32%
- Commercial Banks, 13.35%
- Fertilizer, 8.76%
- Others, 19.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	5.74%	-2.56%	-6.05%	63.68%	-	13.75%
Benchmark	-1.69%	-4.75%	-10.69%	42.73%	-	0.50%

Returns are on absolute basis

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-2018
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	3:00 PM 4:00 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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	7.34%
Engro Fertilizers Ltd.	5.13%
Mari Petroleum Co. Ltd.	4.63%
Engro Corporation Ltd.	3.07%
Meezan Bank Ltd.	2.72%
Bank Alfalah Ltd.	2.66%
Century Paper & Board Mills Ltd.	2.03%
Citi Pharma Ltd.	1.93%
Lucky Cement Ltd.	1.66%
Ittehad Chemicals Limited	1.65%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	0.62%	5.95%	37.78%
Equities	82.56%	76.53%	57.09%
Others	16.81%	17.53%	5.13%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UDEF	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-1.35%
Benchmark	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-5.03%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - August 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	1.89%	2.30%
August 2022	7.46%	7.97%
Since Inception (CAGR)**	3.71%	5.39%
Standard Deviation*	18.24%	18.99%
Sharpe Ratio**	-1.60%	-1.49%
Expense Ratio ¹	0.24%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	25	27	7.46%
NAV (PKR)	9.6432	10.3624	7.46%

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

***Returns have been annualized using Morningstar Methodology

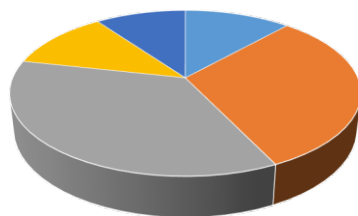
¹ This includes 0.02% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
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)



- Technology & Communication, 9.96%
- Fertilizer, 30.35%
- Cement, 8.48%
- Commercial Banks, 26.53%
- Power Generation & Distribution, 9.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-3.02%	-9.17%	-17.48%	-	-	9.30%
Benchmark	-2.93%	-8.86%	-16.70%	-	-	13.67%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.04%
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Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Equities	86.83%	85.81%	85.21%
Cash	4.71%	12.48%	11.62%
Others	8.46%	1.71%	3.17%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	11.52%
Fauji Fertilizer Co. Ltd.	11.13%
Habib Bank Ltd.	10.18%
Systems Ltd.	9.96%
The Hub Power Co. Ltd.	9.89%
United Bank Ltd.	8.77%
Lucky Cement Ltd.	8.48%
Engro Fertilizers Ltd.	7.70%
Mcb Bank Ltd.	7.59%

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UBLP-ETF	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-11.22%
Benchmark	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-10.81%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - August 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.)	13.75%	14.56%	15.59%
August 2022 (p.a.)	13.56%	14.43%	15.78%
Since Inception (CAGR)		10.90%	10.44%
Standard Deviation*		0.42%	2.74%
Sharpe Ratio**		-7.12	0.15
Expense Ratio ³ ⁴		1.69%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	213	211	-0.94%
NAV (PKR)	102.4520	103.6318	1.15%

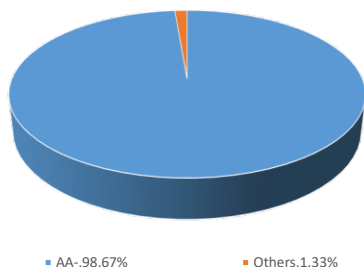
1 Simple Annualized Return | 2 Morning Star Return

* 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 0.12 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	97.24%	95.46%	98.67%
T-Bills*	0.00%	0.00%	0.00%
Others	2.76%	4.54%	1.33%
Leverage	Nil	Nil	Nil

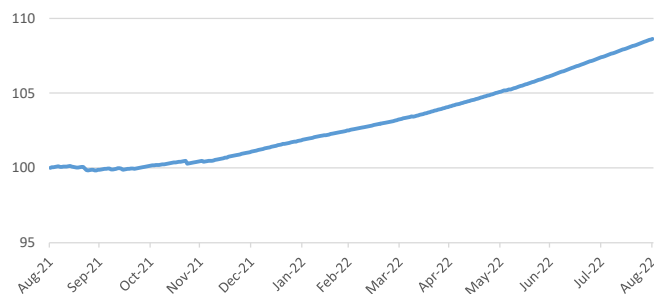
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
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
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).

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	13.32%	11.83%	8.63%	11.68%	-	10.90%
Benchmark	15.48%	14.36%	12.05%	10.12%	-	10.44%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-II (p.a.)	-1.47%	3.16%	3.78%	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	11.21%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP 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 - August 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.)	13.06%	13.79%	15.59%
August 2022 (p.a.)	12.81%	13.58%	15.78%
Since Inception (CAGR)		11.54%	10.42%
Standard Deviation*		0.56%	2.74%
Sharpe Ratio**		-7.40	0.15
Expense Ratio ³ ⁴		2.10%	
	Jul'22	Aug'22	%
Fund Size (PKR Mn)	29	29	1.09%
NAV (PKR)	103.4601	104.5853	1.09%

¹ Simple Annualized Return | ² Morning Star Return

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

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

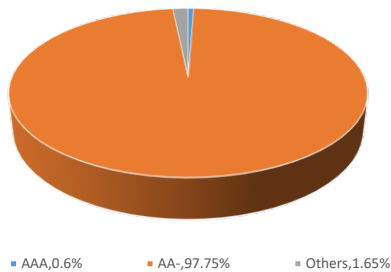
Selling & Marketing Expense PKR 0.03 mn. | ⁴ Annualized.

Fund Information

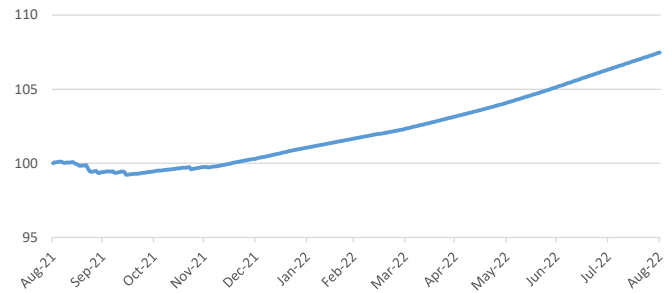
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (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
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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	96.78%	95.16%	98.35%
T-Bills*	0.00%	0.00%	0.00%
Others	3.22%	4.84%	1.65%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 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-III	12.93%	11.34%	7.48%	11.90%	-	11.54%
Benchmark	15.48%	14.36%	12.05%	10.12%	-	10.42%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-III (p.a.)	-7.26%	0.82%	3.50%	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	10.71%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - August 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.)	13.12%	13.86%	15.59%
August 2022 (p.a.)	12.92%	13.71%	15.78%
Since Inception (CAGR)		10.59%	10.37%
Standard Deviation*		0.34%	2.74%
Sharpe Ratio**		-8.86	0.15
Expense Ratio ³ ⁴		2.31%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	38	34	-9.08%
NAV (PKR)	101.4304	102.5432	1.10%

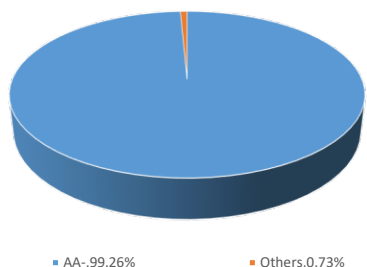
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.06 mn. | 4 Annualized.

Fund Information

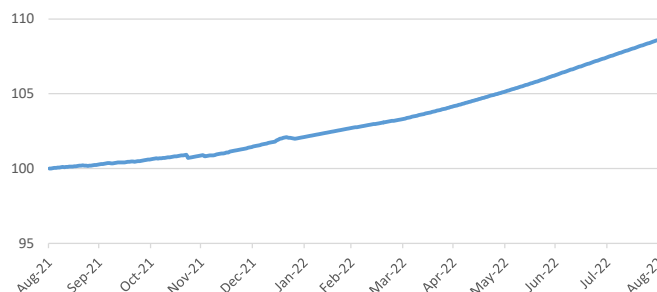
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (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
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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	98.04%	96.58%	99.26%
T-Bills*	0.00%	0.00%	0.00%
Others	1.96%	3.42%	0.73%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 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-IV (p.a.)	13.09%	11.42%	8.63%	10.56%	-	10.59%
Benchmark	15.48%	14.36%	12.05%	10.12%	-	10.37%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-IV (p.a.)	3.42%	4.11%	3.02%	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	10.58%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - August 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.)	14.34%	15.22%	15.59%
August 2022 (p.a.)	15.12%	16.21%	15.78%
Since Inception (CAGR)		27.30%	10.08%
Standard Deviation*		0.28%	2.74%
Sharpe Ratio**		-9.38	0.15
Expense Ratio ³ ⁴		0.79%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,538	2,350	52.81%
NAV (PKR)	103.2881	103.4387	1.28%

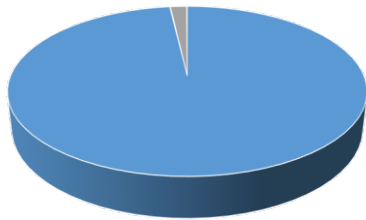
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.04% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.1% ■ AAA, 0.1% ■ AA-, 1.72% ■ Others, 0.07%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	96.59%	5.62%	1.83%
T-Bills*	0.00%	94.28%	98.10%
Others	3.41%	0.10%	0.07%
Leverage	Nil	Nil	Nil

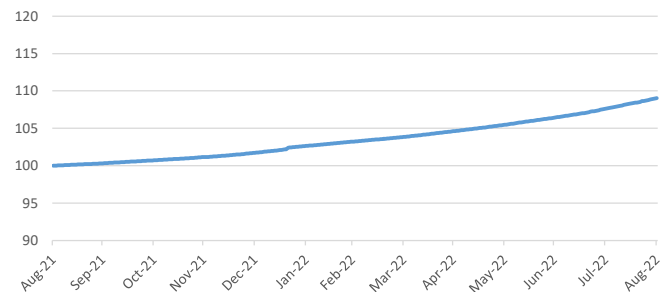
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.37 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-2019
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
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 0.14% based on average net assets (annualized).

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	13.33%	11.15%	9.02%	-	-	27.30%
Benchmark	15.48%	14.36%	12.05%	-	-	10.08%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-V (p.a.)	3.93%	4.71%	5.28%	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	10.77%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP 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 - August 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.)	13.94%	14.78%	15.59%
August 2022 (p.a.)	13.73%	14.62%	15.78%
Since Inception (CAGR)		10.71%	10.21%
Standard Deviation*		0.37%	2.74%
Sharpe Ratio**		-5.75	0.15
Expense Ratio ³ ⁴		1.37%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	48	48	-0.91%
NAV (PKR)	100.4621	101.6333	1.17%

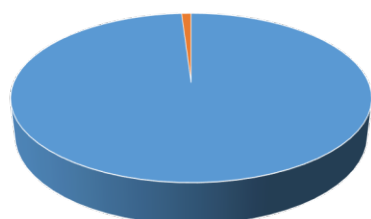
1 Simple Annualized Return | 2 Morning Star Return

* 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)



■ AA-98.98% ■ Others, 1.02%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	97.77%	96.50%	98.98%
T-Bills*	0.00%	0.00%	0.00%
Others	2.23%	3.50%	1.02%
Leverage	Nil	Nil	Nil

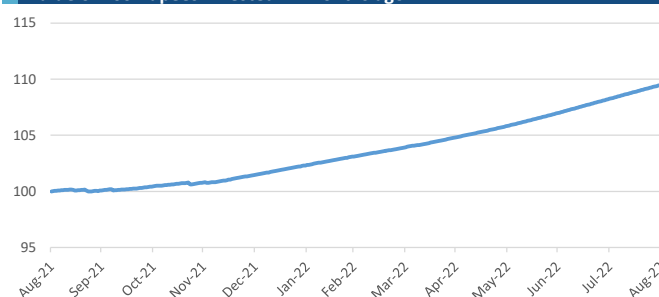
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-2019
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
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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	13.79%	12.32%	9.51%	10.71%	-	10.71%
Benchmark	15.48%	14.36%	12.05%	10.12%	-	10.21%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-VI (p.a.)	1.03%	4.34%	4.12%	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	11.89%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - August 2022



Investment Objective

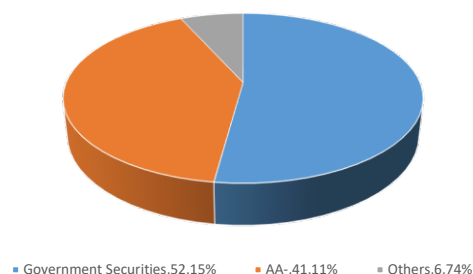
The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	13.02%	13.75%	15.59%
August 2022 (p.a.)	13.11%	13.93%	15.78%
Since Inception (CAGR)		7.86%	9.54%
Standard Deviation*		0.77%	2.74%
Sharpe Ratio**		-5.25	0.15
Expense Ratio ^{3 4}		1.46%	
	Jul'22	Aug'22	%
Fund Size (PKR Mn)	129	120	-6.71%
NAV (PKR)	100.7474	101.8692	1.11%

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	46.88%	46.08%	41.11%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	48.68%	48.51%	52.15%
Others	4.44%	5.41%	6.74%
Leverage	Nil	Nil	Nil

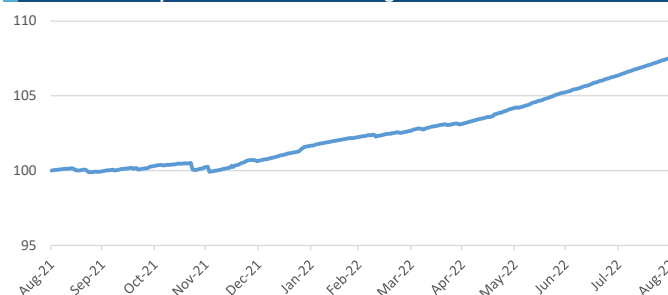
* Weighted Average Time to Maturity 0.03 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
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 30 months (Backend/Deferred) + (Contingent Load)
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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	12.83%	10.30%	7.57%	-	-	7.86%
Benchmark	15.48%	14.36%	12.05%	-	-	9.54%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-VIII (p.a.)	-0.39%	4.21%	-0.99%	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	10.30%
Benchmark	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.53%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - August 2022



Investment Objective

The "UBL Special Savings Plan-IX (USSP-IX)" 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 held their investment within Plan for twelve (12) months & beyond from (Commencement of Life of Plan).

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	11.07%	11.59%	15.59%
August 2022 (p.a.)	11.77%	12.43%	15.78%
Since Inception (CAGR)		10.92%	15.34%
Standard Deviation*		1.01%	0.40%
Sharpe Ratio**		-11.51	9.21
Expense Ratio ³ ⁴		1.78%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,790	1,807	0.93%
NAV (PKR)	100.8718	101.8803	1.00%

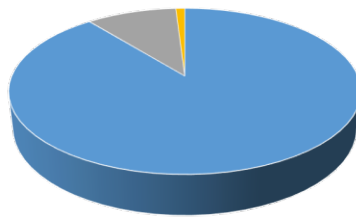
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 89.13% ■ AAA, 0.05% ■ AA-, 9.84% ■ Others, 0.99%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	1.92%	10.16%	9.89%
T-Bills*	64.40%	88.98%	89.13%
Placements with Banks	33.00%	0.00%	0.00%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	0.68%	0.86%	0.99%
Leverage	Nil	Nil	Nil

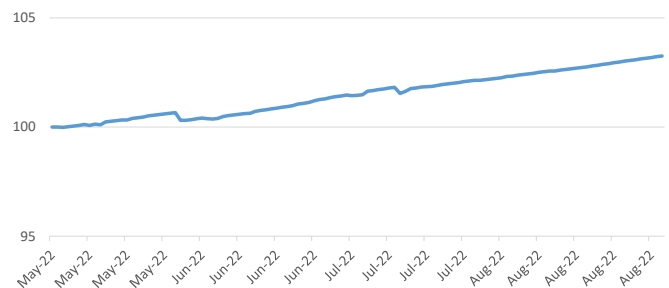
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.69 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
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 Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Dealing Days	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit)
Cut off times	Monday to Friday
Pricing Mechanism	12:00 PM
Management Fee*	Forward
Fund Manager	Upto 1% (during subscription & life of Plan)
Investment Committee	Syed Sheeraz Ali (Fixed Income Specialist)
	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).

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	10.36%	-	-	-	-	10.92%
Benchmark	15.48%	-	-	-	-	15.34%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
USSP-IX (p.a.)	-	-	-	-	-	-	-	-	10.97%	8.74%	10.26%	11.77%	10.53%
Benchmark	-	-	-	-	-	-	-	-	14.76%	15.25%	15.40%	15.78%	15.34%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Capital Preservation is for units held till twelve (12) months & beyond from commencement of Life of Plan.

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UBL Retirement Savings Fund

Fund Managers Report - August 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	12.86% p.a.	13.02% p.a.	3.54%	-3.25%
August 2022	12.35% p.a.	12.81% p.a.	6.20%	-1.88%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	13.56% p.a.	13.74% p.a.	3.54%	-3.25%
August 2022	13.07% p.a.	13.59% p.a.	6.20%	-1.88%
Since Inception (CAGR)-(p.a.)	9.71%	7.64%	17.86%	5.40%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	990	1,618	1,442	40
NAV (PKR)	313.0586	247.6337	756.9651	155.3300
Expense Ratio ^{1 1 2}	1.84%	1.83%	0.80%	0.28%

¹ This includes 0.03% (URSFC-CSF), 0.19% (URSFC-DSF), 0.19% (URSFC-MMSF), 0.07% (URSFC-ESF) representing government levy, SECP fee

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

URSFC Debt (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	88.03%	6.56%	16.89%
T-Bills	0.00%	49.50%	48.85%
Term Finance Certificates/ Sukus	8.46%	8.89%	8.56%
PIB - Floater	0.00%	30.41%	19.75%
Others	3.51%	4.64%	5.94%

URSFC Commodity (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	94.51%	93.40%	95.16%
Gold	80.58%	83.80%	75.25%
Others*	-75.09%	-77.20%	-70.41%

* 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.

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	9.51%	Oil & Gas Development Co. Ltd.	3.35%
Mari Petroleum Co. Ltd.	8.88%	The Hub Power Co. Ltd.	2.95%
Lucky Cement Ltd.	5.20%	Bank Alfalah Ltd.	2.94%
Engro Fertilizers Ltd.	4.14%	Faysal Bank Ltd.	2.60%
Pakistan Petroleum Ltd.	3.36%	Kohat Cement Co. Ltd.	2.51%

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



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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSFC-CSF); Up to 1.5% p.a. (URSFC-DSF); Up to 1.5% p.a. (URSFC-MMSF); Up to 3% p.a. (URSFC-ESF)
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 Shahid ul Hasnain

* Actual Management Fees charged for the month is 0.76% for URSFC-CSF, 1.00% for URSFC-DSF, 1.00% for URSFC-MMSF and 2.50% for URSFC-ESF based on average net assets (annualized).

URSFC Equity (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	3.88%	3.69%	5.00%
Equities	91.84%	92.35%	91.60%
Others	4.28%	3.96%	3.40%

URSFC Money Market (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	97.18%	20.78%	36.96%
T-Bills	0.00%	74.63%	60.02%
Others	2.82%	4.59%	3.03%

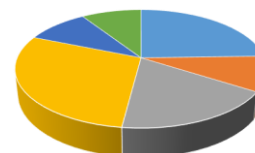
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSFC-CSF²	-3.78%	-5.97%	-1.02%	17.67%	29.07%	55.33%
URSFC-DSF¹	12.42%	10.63%	9.29%	9.83%	8.62%	9.71%
URSFC-ESF²	0.04%	-7.68%	-8.69%	59.97%	15.28%	656.97%
URSFC-MSF¹	13.60%	11.77%	9.75%	8.68%	7.89%	7.64%

¹ Simple Annualized Return | Morningstar Returns for period more than one year

² Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 22.48%
- Cement, 8.74%
- Oil & Gas Exploration Companies, 16.44%
- Others, 26.75%
- Textile Composite, 8.80%
- Fertilizer, 8.40%

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
URSFC-MMSF (p.a)*	5.89%	5.69%	5.70%	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	11.04%
URSFC-ESF	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-5.71%
URSFC-DSF (p.a)*	6.14%	5.58%	5.92%	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	10.48%
URSFC-CSF	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.90%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-A

Fund Managers Report - August 2022



Investment Objective

The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

Fund Performance

	UFRP-I-(A) ¹	UFRP-I-(A) ²	Benchmark
FY-YTD (p.a.)	15.47%	16.70%	15.73%
August 2022 (p.a.)	15.47%	16.70%	15.73%
Since Inception (CAGR)	15.47%	16.70%	15.73%
Standard Deviation*	-	-	-
Sharpe Ratio**	-	-	-
Expense Ratio ³	-	0.02%	-

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	-	1,566	-
NAV (PKR)	100.0000	100.3390	-

¹ Simple Annualized Return | ² Morning Star Return

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

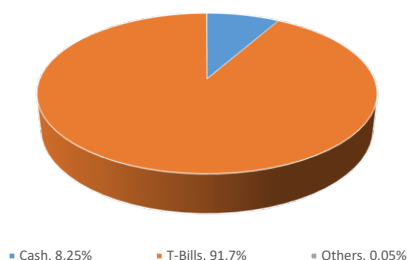
³ This includes 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

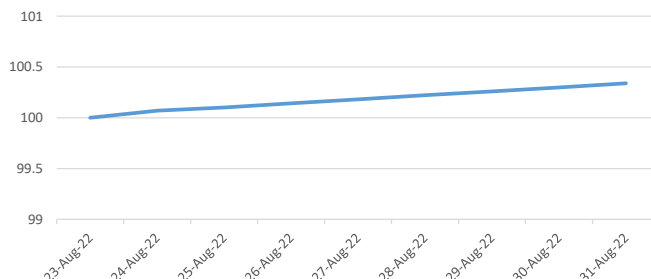
Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Aug-22
Benchmark	3 Months to 2 Years PKRV Rates
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 2% 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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	0.00%	0.00%	8.25%
T-Bills	0.00%	0.00%	91.70%
Others	0.00%	0.00%	0.05%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception (CAGR)
UFRP-I-(A)	-	-	-	-	-	16.70%
Benchmark	-	-	-	-	-	15.73%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
UFRP-I-(A)	-	-	-	-	-	-	-	-	-	-	-	15.47%	15.47%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	15.73%	15.73%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Historical Performance

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

Fund Managers Report - August 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'18	FY'19	FY'20	FY'21	FY'22
ULPF	5.5%	8.7%	12.6%	7.0%	10.5%
Benchmark	5.4%	8.7%	11.7%	6.7%	9.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UMMF	5.1%	8.5%	12.1%	6.3%	9.4%
Benchmark	5.4%	8.7%	11.7%	6.7%	9.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UCF	0.0%	0.0%	13.3%	7.1%	10.5%
Benchmark	0.0%	0.0%	8.5%	6.7%	9.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UGSF	4.7%	7.6%	14.8%	5.6%	9.1%
Benchmark	6.2%	10.0%	12.1%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
UIOF	4.3%	8.5%	15.8%	6.4%	9.2%
Benchmark	6.2%	10.1%	12.1%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
UGIF	5.2%	7.9%	13.6%	10.9%	9.7%
Benchmark	6.4%	10.5%	12.0%	7.5%	11.0%

	FY'18	FY'19	FY'20	FY'21	FY'22
UAAF	-0.1%	-1.7%	11.3%	16.5%	0.2%
Benchmark	7.9%	-2.7%	11.0%	19.5%	1.9%

	FY'18	FY'19	FY'20	FY'21	FY'22
USF	-10.1%	-16.3%	4.9%	31.7%	-11.5%
Benchmark	-10.0%	-19.1%	1.5%	37.6%	-12.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UFSF	-8.8%	-12.1%	-15.3%	20.7%	-4.1%
Benchmark	-10.0%	-19.1%	1.5%	37.6%	-12.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UDEF	-1.9%	-17.6%	6.6%	37.4%	-9.1%
Benchmark	-0.5%	-19.1%	1.5%	37.6%	-12.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
UBLP-ETF	0.0%	0.0%	6.2%	24.6%	-19.0%
Benchmark	0.0%	0.0%	6.5%	27.7%	-18.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-II)	0.0%	3.6%	22.6%	5.0%	8.3%
Benchmark	0.0%	11.5%	12.1%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-III)	0.0%	2.5%	24.8%	3.7%	8.6%
Benchmark	0.0%	12.1%	12.1%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-IV)	0.0%	7.9%	19.3%	4.7%	7.9%
Benchmark	0.0%	12.8%	12.1%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-V)	0.0%	0.0%	16.6%	7.3%	64.9%
Benchmark	0.0%	0.0%	11.7%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-VI)	0.0%	0.0%	17.6%	5.8%	9.0%
Benchmark	0.0%	0.0%	11.9%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-VIII)	0.0%	0.0%	19.2%	4.0%	6.6%
Benchmark	0.0%	0.0%	9.8%	7.3%	10.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
USSF - (USSP-IX)	0.0%	0.0%	0.0%	0.0%	10.1%
Benchmark	0.0%	0.0%	0.0%	0.0%	15.0%

	FY'18	FY'19	FY'20	FY'21	FY'22
URSF					
Debt Sub Fund	4.6%	7.6%	14.8%	5.9%	8.8%
Money Market Sub Fund	4.4%	7.9%	11.5%	5.4%	8.8%
Equity Sub Fund	-12.4%	-17.6%	7.9%	37.8%	-9.7%
Commodity Sub Fund	1.2%	8.6%	25.7%	-2.4%	5.4%

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Historical Performance

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

Fund Managers Report - August 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:

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
38.0%	50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%
34.0%	44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%

UCF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	10.1%	17.9%	30.3%
-	-	-	-	-	-	-	-	6.5%	13.6%	24.1%

UGSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
11.2%	22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%
10.1%	19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%

UIOF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%

UGIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
15.1%	27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%
102.7%	123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%

UAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%
-	-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%

USF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
52.5%	136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%
23.9%	80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%

USFSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%
-	-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%

UDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%
-	-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	7.3%
-	-	-	-	-	-	-	-	-	-	11.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%
-	-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	0.5%	25.6%	30.2%	41.5%
-	-	-	-	-	-	-	2.4%	14.8%	23.2%	36.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%
-	-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%
-	-	-	-	-	-	-	-	9.2%	17.2%	29.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%
-	-	-	-	-	-	-	-	10.7%	18.8%	31.5%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	7.1%	11.3%	18.7%
-	-	-	-	-	-	-	-	3.7%	11.3%	23.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	-	-	2.0%

URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Debt Sub Fund										
24%	36%	47%	76%	97%	106%	115%	132%	166%	182%	206%
Money Market Sub Fund										
23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%
Equity Sub Fund										
40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%
Commodity Sub Fund										
-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%

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