

UBL Liquidity Plus Fund

10.23%

(Annualized return for Feb-April'22)

Benchmark: 10.45%

- ✓ Instant encashability*
- ✓ Very low risk
- ✓ Daily returns



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

Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS

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/>

Risk profile: Very Low/ very low risk of principal erosion

Type/Category of Fund: Open end Money Market Fund

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

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 5 year's performance: FY'21: ULPF-7.0%, BM-6.7%, FY'20: ULPF-12.6%, BM-11.7%, FY'19: ULPF-8.7%, BM-8.7%, FY'18: ULPF-5.5%, BM-5.4%, FY'17: ULPF-6.2%, BM-5.2%. Since inception Year wise (Absolute): FY'21: ULPF-172.9%, BM-156.1%, FY'20: ULPF-155.1%, BM-140%, FY'19: ULPF-126.4%, BM-114.8%, FY'18: ULPF-108.4%, BM-97.5%, FY'17: ULPF-97.4%, BM-87.5%, FY'16: ULPF-85.9%, BM-78.1%, FY'15: ULPF-76.2%, BM-68.9%, FY'14: ULPF-62.3%, BM-56.8%, FY'13: ULPF-50.3%, BM-44.9%. Returns calculated on basis of NAV to NAV with dividends reinvested. No sales load applicable. 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 - April 2022



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

The current account deficit swelled to USD1.03bn in March almost twice that of February, as the trade deficit expanded by 41% M/M owing to 21% rise in imports. However, SBP's forex reserves declined by nearly USD5.0bn during the month due to debt maturities and a delay in debt rollover from China. The above has taken a toll on exchange rate as reflected in 5-6% PKR depreciation against USD during the last two months. On the fiscal front, though FBR has collected net revenue of PKR 4,858bn during 10MFY22, exceeding the target by PKR 239bn, the momentum has started decelerating due to abolition of all taxes on retail POL products. Further, fiscal deficit is likely to widen significantly due to unsustainable subsidies currently being doled out on fuel and energy.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

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 707.50% (KSE100 Index: 340.53% since inception). This translates to an average annualized return of 19.04% p.a. (KSE-100 Index: 13.17% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

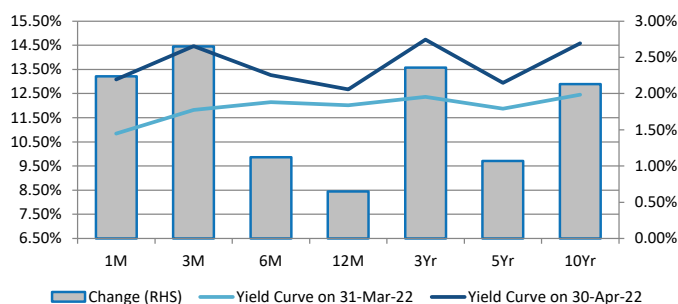
Market Review & Outlook

Fund Managers Report - April 2022



Money Market Review & Outlook

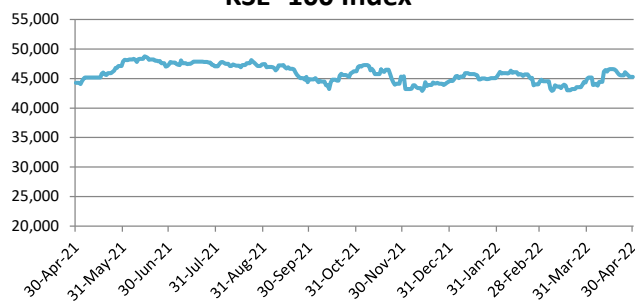
Yield Curve



April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

Equity Market Review & Outlook

KSE- 100 Index



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

Performance Summary

Fund Managers Report - April 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	19,528	21-Jun-09	10.76%	10.15%	8.75%	8.15%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,057	14-Oct-10	8.76%	10.15%	8.25%	8.68%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	5,389	23-Sep-19	11.12%	10.15%	9.69%	7.80%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,300	27-Jul-11	9.39%	11.72%	9.10%	8.47%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,734	29-Mar-13	10.09%	11.75%	8.19%	8.35%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,556	2-Mar-06	8.46%	11.97%	7.27%	10.02%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	544	19-Aug-13	1.31%	3.05%	10.32%	9.26%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	6,338	4-Aug-06	-0.34%	1.47%	11.77%	8.55%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	13	29-May-18	-0.51%	1.47%	3.56%	1.83%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,479	6-Apr-18	3.47%	1.47%	-2.09%	-0.70%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	35	24-Mar-20	-1.93%	-1.67%	9.37%	11.33%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	333	5-Apr-19	9.36%	11.72%	10.64%	9.93%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	38	19-Jun-19	8.86%	11.72%	11.39%	9.88%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	42	6-Aug-19	8.28%	11.72%	10.29%	9.81%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	37	20-Nov-19	8.90%	11.72%	29.26%	9.41%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	53	24-Oct-19	10.34%	11.72%	10.32%	9.58%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	133	8-Jun-20	7.65%	11.72%	7.06%	8.67%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
18	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,606	-	0.59%	N/A	19.04%	N/A
		Debt Sub Fund				1,046	-	9.07%	N/A	9.64%	N/A
		Money Market Sub Fund				1,308	-	8.71%	N/A	7.47%	N/A
		Commodity Sub Fund				33	-	3.64%	N/A	6.35%	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 - April 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.)	9.40%	9.47%	8.49%
April 2022 (p.a)	9.92%	10.39%	11.46%
Since Inception (CAGR)		8.75%	8.15%
Standard Deviation*		0.30%	1.61%
Sharpe Ratio**		0.29	-0.50
Weighted Avg Time to Maturity		47.51 Days	
Expense Ratio ³ ⁴		0.43%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	33,471	19,528	-41.66%
Fund Size excluding FoFs (PKR Mn)	33,471	19,528	-41.66%
NAV (PKR)	101.2737	101.3571	0.82%

¹ Simple Annualized Return | ² Morning Star Return

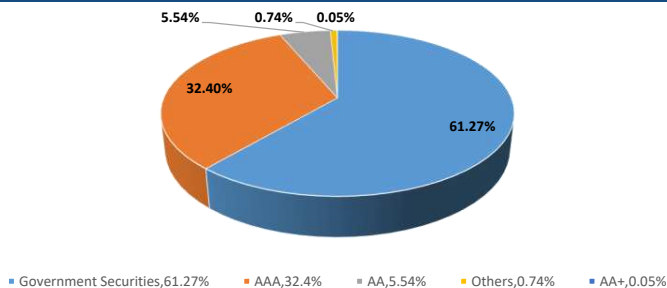
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 7.18 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)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	28.04%	90.07%	37.99%
Placements with DFIs	28.46%	2.97%	0.00%
T-Bills	42.58%	0.00%	61.27%
Placements with Banks	0.00%	5.95%	0.00%
Others	0.92%	1.01%	0.74%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
ULPF (p.a)	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.21%	10.83%	11.13%	9.88%	11.56%	10.39%	10.76%
Benchmark	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	10.15%

* Returns are annualized using the Morningstar Methodology | 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.

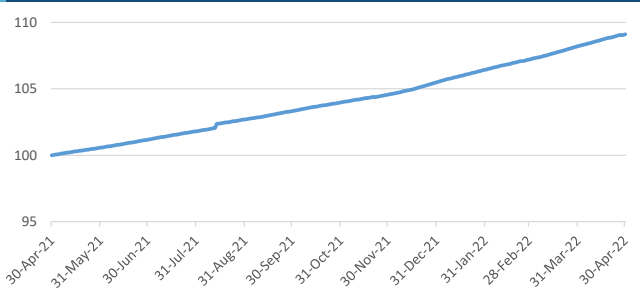
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Fund Information

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 0.46% 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)	10.63%	10.18%	9.09%	9.69%	8.49%	8.75%
Benchmark	10.45%	9.60%	8.21%	9.10%	8.08%	8.15%

Returns are annualized using the Morningstar Methodology

UBL Money Market Fund

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

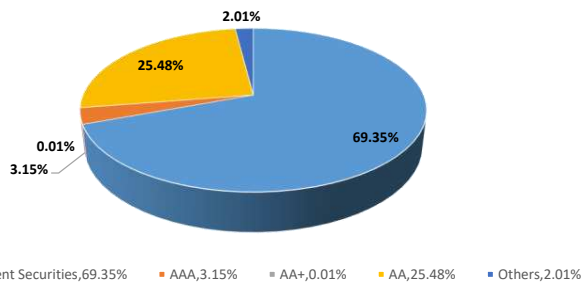
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.52%	8.58%	8.49%
April 2022 (p.a)	7.61%	7.88%	11.46%
Since Inception (CAGR)		8.25%	8.68%
Standard Deviation*		0.74%	1.61%
Sharpe Ratio**		-1.05	-0.50
Weighted Avg Time to Maturity		48 Days	
Expense Ratio ³ ⁴		1.44%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	3,072	3,057	-0.47%
Fund Size excluding FoFs (PKR Mn)	3,072	3,057	-0.47%
NAV (PKR)	107.1532	107.8234	0.63%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.09% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 12.08 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	44.60%	97.89%	28.64%
T-Bills	54.51%	0.00%	69.35%
Others	0.90%	2.11%	2.01%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UMMF (p.a)	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	9.37%	7.88%	8.76%
Benchmark	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	10.15%

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

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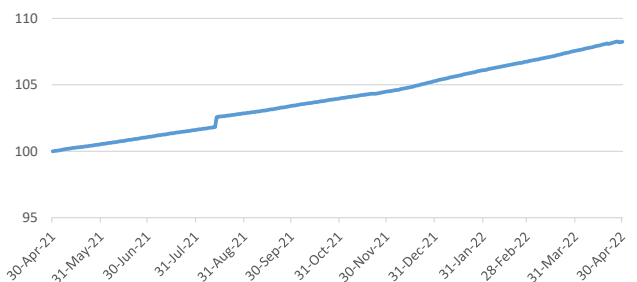
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Fund Information

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 0.53% 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
UMMF (p.a)	8.54%	8.44%	8.24%	9.06%	7.99%	8.25%
Benchmark	10.45%	9.60%	8.21%	9.10%	8.08%	8.68%

Returns are annualized using the Morningstar Methodology

UBL Cash Fund

Fund Managers Report - April 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.)	9.47%	9.54%	8.49%
April 2022 (p.a)	10.07%	10.55%	11.46%
Since Inception (CAGR)		9.69%	7.80%
Standard Deviation*		0.17%	1.61%
Sharpe Ratio**		1.01	-0.50
Weighted Avg Time to Maturity		51 Days	
Expense Ratio ³ ⁴		0.33%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	11,528	5,389	-53.25%
NAV (PKR)	107.1167	108.0032	0.83%

1 Simple Annualized Return | 2 Morning Star Return

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

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

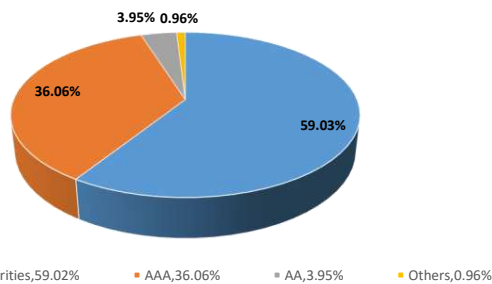
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

5 Note: UBL Fund Managers Limited 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.

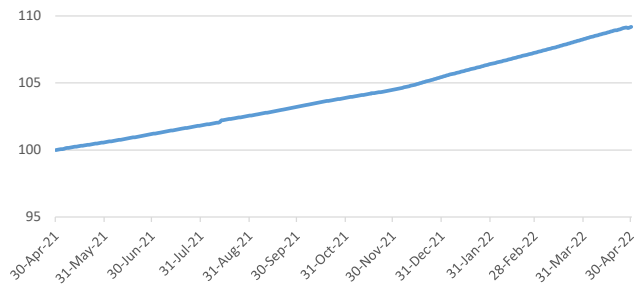
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Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3A rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock 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)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	99.33%	98.24%	40.02%
T-Bills	0.00%	0.00%	59.02%
Placements with Banks	0.00%	0.87%	0.00%
Others	0.67%	0.89%	0.96%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	11.06%	10.52%	9.17%	-	-	9.69%
Benchmark	10.45%	9.60%	8.21%	-	-	7.80%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UCF (p.a)	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.41%	11.27%	11.30%	10.82%	11.77%	10.55%	11.12%
Benchmark	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	10.15%

* Returns are annualized using the Morningstar Methodology | 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 - April 2022



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.64%	8.70%	9.80%
April 2022 (p.a)	7.51%	7.78%	13.27%
Since Inception (CAGR)		9.10%	8.47%
Standard Deviation*		1.49%	2.00%
Sharpe Ratio**		-0.36	0.21
Weighted Avg Time to Maturity		1.93 Years	
Expense Ratio ³ ⁴		1.71%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	1,514	1,300	-14.12%
NAV (PKR)	105.9614	105.8358	-0.12%

¹ Simple Annualized Return | ² Morning Star Return

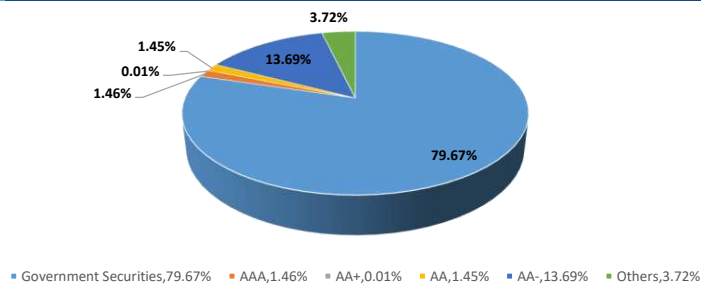
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills	0.00%	0.00%	11.42%
PIB - Floater	48.03%	3.12%	68.22%
PIB - Fixed	4.75%	5.71%	0.03%
Cash	37.54%	83.50%	16.61%
GOP Ijarah Sukuk	5.28%	6.37%	0.00%
Others	4.40%	1.30%	3.71%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UGSF (p.a)	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	-0.26%	8.29%	12.49%	10.34%	7.06%	7.78%	9.39%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.72%	10.15%

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

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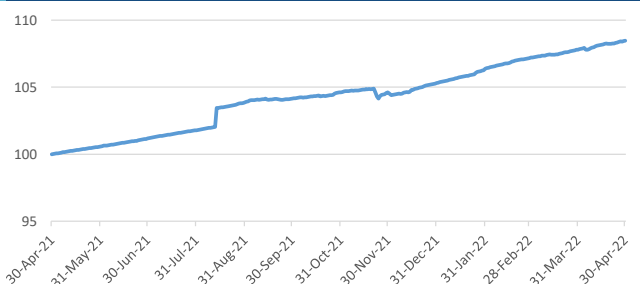
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Fund Information

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 1.11% 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
UGSF (p.a)	8.33%	7.54%	8.46%	9.46%	8.12%	9.10%
Benchmark	11.92%	11.21%	9.42%	9.86%	8.95%	8.47%

Returns are annualized using the Morningstar Methodology

UBL Income Opportunity Fund

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.62%	8.68%	9.82%
April 2022 (p.a)	6.81%	7.03%	13.28%
Since Inception (CAGR)		8.19%	8.35%
Standard Deviation*		0.46%	2.01%
Sharpe Ratio**		-1.63	0.22
Weighted Avg Time to Maturity		0.94 Years	
Expense Ratio ^{3 4}		1.21%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	3,367	3,734	10.88%
NAV (PKR)	117.5134	118.1711	0.56%

1 Simple Annualized Return | 2 Morning Star Return.

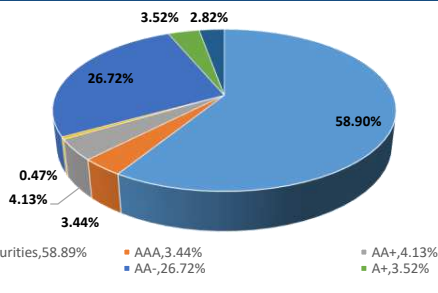
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 0.03 mn. | This includes 0.06% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	9.72%	9.21%	8.26%	10.24%	8.50%	8.19%
Benchmark	11.94%	11.23%	9.44%	9.89%	8.98%	8.35%

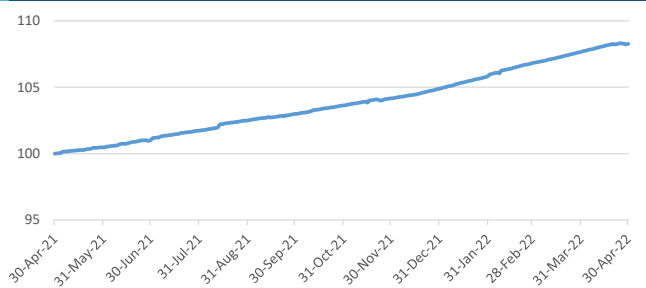
Returns are annualized using the Morningstar Methodology

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 0.76% 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)	3.47%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.74%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.39%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.92%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	0.87%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Term Finance Certificates/ Sukuks	11.55%	10.42%	9.38%
T-Bills	20.92%	0.00%	46.31%
Cash	49.40%	78.00%	28.91%
PIB - Floater	15.53%	0.00%	12.58%
Placements with Banks	0.00%	8.88%	0.00%
Others	2.60%	2.70%	2.82%
Leverage	Nil	Nil	Nil

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UIOF (p.a)	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	6.39%	8.59%	11.16%	12.48%	9.90%	7.03%	10.09%
Benchmark	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	11.75%

* Returns are annualized using the Morningstar Methodology | 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 - April 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.25%	9.32%	10.17%
April 2022 (p.a)	3.78%	3.84%	13.43%
Since Inception (CAGR)		7.27%	10.02%
Standard Deviation*		1.36%	1.96%
Sharpe Ratio**		-0.19	0.39
Weighted Avg Time to Maturity		2.20 Years	
Expense Ratio ^{3 4 5}		1.21%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	1,632	1,556	-4.63%
NAV (PKR)	91.2989	91.5822	0.31%

¹ Simple Annualized Return | ² Morning Star Return.

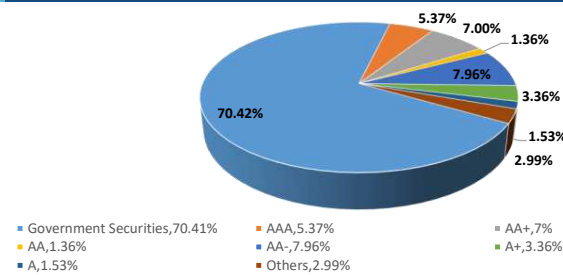
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

⁴ Selling & Marketing Expense PKR 5.86 mn. | This includes 0.08% and 0.00% expenses related to Spread Transaction and MTS respectively | ⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	8.19%	7.92%	8.74%	11.22%	9.31%	7.27%
Benchmark	12.16%	11.54%	9.77%	10.05%	9.19%	10.02%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Issue) as at April 30, 2022

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

Disclosure of Non-Compliant Investments as at April 30, 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.

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UGIF (p.a)	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	3.54%	10.15%	9.27%	10.23%	10.67%	3.84%	8.46%
Benchmark	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	8.84%	11.51%	11.44%	10.99%	11.97%	13.43%	11.97%

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

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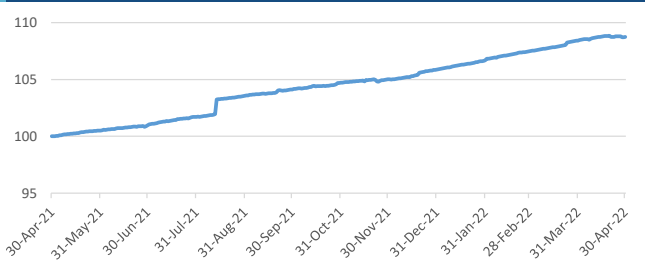
MUFAP's Recommended Format

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 0.57% 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)	4.82%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.25%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.24%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.56%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.12%
TFC/Sukuk-K-Electric (03-Aug-20)	1.07%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills	16.38%	0.00%	49.70%
Cash	38.90%	82.53%	10.01%
Term Finance Certificates/ Sukuks	16.45%	14.39%	15.06%
PIB - Floater	22.66%	0.00%	20.71%
Commercial Paper	1.65%	1.46%	1.53%
Others	3.96%	1.62%	2.99%
Leverage	Nil	Nil	Nil

UBL Asset Allocation Fund

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	3.26%	3.51%
April 2022	-0.17%	0.98%
Since Inception (CAGR)***	10.32%	9.26%
Standard Deviation*	6.09%	5.70%
Sharpe Ratio**	-0.43%	-0.33
Expense Ratio ¹	2.57%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	564	544	-3.60%
NAV (PKR)	153.9158	153.6532	-0.17%

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

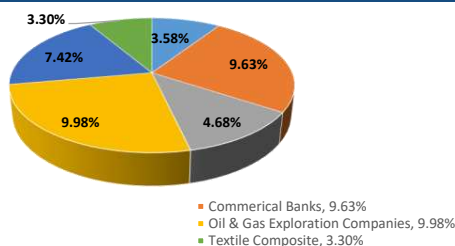
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 7.11mn.

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

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.05%	-0.11%	6.38%	30.59%	29.89%	135.06%
Benchmark	1.78%	2.78%	7.12%	34.00%	46.14%	116.19%

Returns are on absolute basis

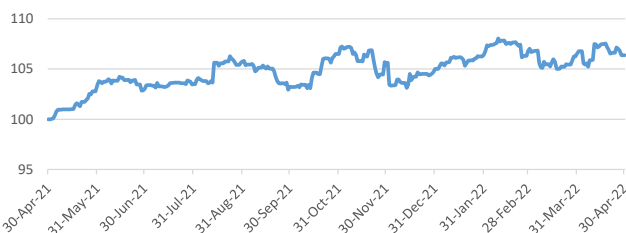
Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	9.59%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	7.44%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	6.41%

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 Ani, 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.	6.09%
United Bank Ltd.	2.94%
Habib Bank Ltd.	2.29%
Fauji Fertilizer Co. Ltd.	2.25%
Lucky Cement Ltd.	1.85%
Oil & Gas Development Co. Ltd.	1.82%
The Hub Power Co. Ltd.	1.81%
Kohat Cement Co. Ltd.	1.73%
Pakistan Petroleum Ltd.	1.66%
Bank Al Habib Ltd.	1.63%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	12.72%	11.92%	15.21%
Equities	39.63%	33.47%	38.60%
Term Finance Certificates/ Sukuks	18.04%	18.45%	23.43%
PIB - Floater	13.70%	14.02%	17.85%
PIB - Fixed	12.56%	12.55%	0.00%
Others	3.35%	9.59%	4.91%
Leverage	Nil	Nil	Nil

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UAAF	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	1.31%
Benchmark	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	3.05%

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 Stock Advantage Fund

Fund Managers Report - April 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	-1.54%	-4.45%
April 2022	-1.13%	0.71%
Since Inception (CAGR)***	11.77%	8.55%
Standard Deviation*	13.88%	14.44%
Sharpe Ratio**	-0.33	-0.47
Beta*	0.92	1.00
Alpha**	2.15%	
R-Square^^	91.26%	
Value at Risk	-1.05%	-1.12%
Expense Ratio ¹	3.87%	
Price-to-Earning Ratio^^^	4.99x	5.95x
Dividend Yield^^^	7.59%	8.25%
	Mar'22	Apr'22
Fund Size (PKR Mn)	6,971	6,338
NAV (PKR)	78.20	77.3200
		%
		-9.09%
		-0.12%

* 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 0.35% representing government levy, SECP fee.

Selling & Marketing Expense PKR 64.23 mn.

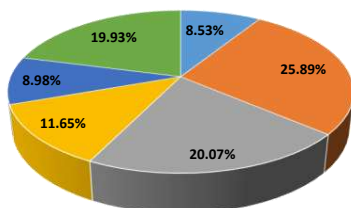
Fund Information

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 Shahib ul Hasnain

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

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

Equity Sector Allocation (% of Total Assets)



- Cement, 8.53%
- Oil & Gas Exploration Companies, 20.07%
- Textile Composite, 8.98%
- Commercial Banks, 25.89%
- Fertilizer, 11.65%
- Others, 19.93%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.06%	-3.79%	4.38%	25.84%	-1.29%	476.99%
Benchmark	-0.28%	-2.10%	2.23%	23.01%	-8.22%	263.91%

Returns are on absolute basis

Disclosure of Excess Exposure (Per Issue) as at April 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari Ordinary Shares	Single entity	10.70%	10.00%	0.70%

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

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.50%
United Bank Ltd.	6.81%
Habib Bank Ltd.	6.26%
Fauji Fertilizer Co. Ltd.	5.86%
The Hub Power Co. Ltd.	4.61%
Oil & Gas Development Co. Ltd.	4.44%
Bank Al Habib Ltd.	4.44%
Lucky Cement Ltd.	4.26%
Pakistan Petroleum Ltd.	4.18%
Kohat Cement Co. Ltd.	3.85%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	2.67%	3.37%	3.05%
Equities	96.09%	94.17%	95.06%
Others	1.24%	2.46%	1.88%
Leverage	Nil	Nil	Nil

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USF	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-0.34%
Benchmark	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	1.47%

* 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 - April 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	11.95%	-4.45%
April 2022	1.82%	0.71%
Since Inception (CAGR)***	-2.09%	-0.70%
Standard Deviation*	13.29%	14.44%
Sharpe Ratio**	0.49%	-0.47%
Price-to-Earning Ratio^	4.14x	5.95x
Dividend Yield^	9.02%	8.25%
Expense Ratio ¹	4.08%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	1,478	1,479	0.10%
NAV (PKR)	82.4669	83.9680	1.82%

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

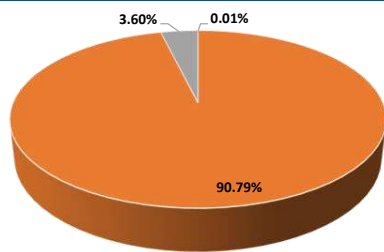
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.28% representing government levy, SECP fee.

Selling & Marketing Expense PKR 19.79mn.

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

Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.01% ■ Commercial Banks, 90.79% ■ Insurance, 3.60%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UFSF	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	3.47%
Benchmark	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	1.47%

* 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 Shabih ul Hasnain

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

Disclosures regarding Sindh Workers Welfare Fund

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

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.13%	Faysal Bank Ltd.	9.42%
Bank Alfalah Ltd.	15.36%	Habib Metropolitan Bank Ltd.	5.11%
Meezan Bank Ltd.	15.16%	Adamjee Insurance Co. Ltd.	3.60%
Habib Bank Ltd.	12.35%	Allied Bank Ltd.	2.82%
Bank Al Habib Ltd.	10.20%	The Bank Of Punjab	0.63%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	4.01%	3.58%	3.75%
Equities	95.59%	92.35%	94.40%
Others	0.40%	4.06%	1.85%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-1.75%	-0.62%	15.58%	9.22%	-	-8.25%
Benchmark	-0.28%	-2.10%	2.23%	23.01%	-	-2.82%

Returns are on absolute basis

UBL Dedicated Equity Fund

Fund Managers Report - April 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	-3.15%	-4.45%
April 2022	-0.57%	0.71%
Since Inception (CAGR)***	3.56%	1.83%
Standard Deviation*	12.84%	14.44%
Sharpe Ratio**	-0.16%	-0.47%
Price-to-Earning Ratio^^^	3.18x	5.95x
Dividend Yield^^^	5.53%	8.25%
Expense Ratio ¹	5.41%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	21	13	-39.14%
Fund Size excluding FoFs (PKR Mn)	21	13	-39.14%
NAV (PKR)	115.3777	114.7159	-0.57%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, SECP fee.

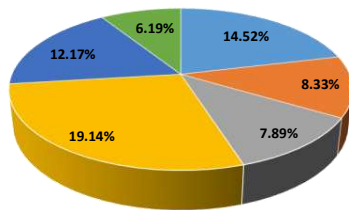
Selling & Marketing Expense PKR 0.00mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-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 Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 14.52%
- Fertilizer, 7.89%
- Others, 12.17%
- Textile Composite, 8.33%
- Commercial Banks, 19.14%
- Cement, 6.19%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.51%	-5.14%	6.97%	29.94%	-	14.72%
Benchmark	-0.28%	-2.10%	2.23%	23.01%	-	7.38%

Returns are on absolute basis

Disclosure of Excess Exposure (Per Issue) as at April 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari Ordinary Shares	Single entity	10.20%	10.00%	0.20%

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

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.34%
United Bank Ltd.	5.94%
Habib Bank Ltd.	4.54%
Lucky Cement Ltd.	4.52%
Gul Ahmed Textile Mills Ltd.	3.01%
Bank Alfalah Ltd.	2.90%
Bank Al Habib Ltd.	2.85%
Engro Corporation Ltd.	2.80%
Habib Metropolitan Bank Ltd.	2.69%
Fatima Fertilizer Co. Ltd.	2.68%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	3.34%	2.48%	4.46%
Equities	81.26%	81.12%	68.25%
Others	15.40%	16.40%	27.29%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UDEF	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-0.51%
Benchmark	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	1.47%

* 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 - April 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	-8.77%	-7.86%
April 2022	-0.18%	-0.15%
Since Inception (CAGR)***	9.37%	11.33%
Standard Deviation*	16.00%	16.76%
Sharpe Ratio**	-0.93%	-0.79%
Expense Ratio ¹	1.31%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	35	35	-0.53%
NAV (PKR)	12.4929	12.4707	-0.18%

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

***Returns have been annualized using Morningstar Methodology

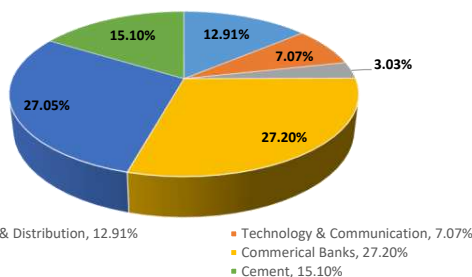
¹ This includes 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

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)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.55%	-7.51%	-5.93%	-	-	20.75%
Benchmark	-2.38%	-7.00%	-4.32%	-	-	25.33%

Returns are on absolute basis

Tracking Error Risk

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

	Feb'22	Mar'22	Apr'22
Equities	95.86%	94.50%	92.35%
Cash	1.79%	2.36%	3.89%
Others	2.35%	3.15%	3.76%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	16.01%
Habib Bank Ltd.	14.18%
United Bank Ltd.	13.02%
The Hub Power Co. Ltd.	12.91%
Lucky Cement Ltd.	12.08%
Engro Fertilizers Ltd.	11.04%
Trg Pakistan Ltd.	7.07%
The Searle Co. Ltd.	3.03%
D.G. Khan Cement Co. Ltd.	3.02%

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
UBLP-ETF	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-1.93%
Benchmark	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-1.67%

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 - April 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.

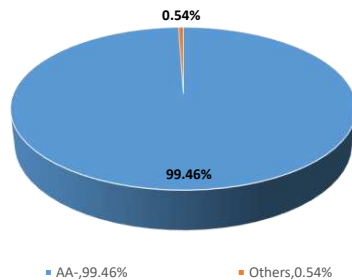
Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	7.41%	7.46%	9.80%
April 2022 (p.a)	10.05%	10.52%	13.27%
Since Inception (CAGR)		10.64%	9.93%
Standard Deviation*		0.80%	2.00%
Sharpe Ratio**		-2.47	0.21
Expense Ratio ³ ⁴		1.68%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	446	333	-25.52%
NAV (PKR)	103.8139	104.6711	0.83%

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 This includes 0.16% representing government levy, SECP fee.
Selling & Marketing Expense PKR 1.41 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	63.85%	66.37%	0.00%
Cash	35.88%	33.34%	99.46%
Others	0.27%	0.29%	0.54%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-II (p.a)	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	3.85%	7.61%	9.65%	8.45%	8.77%	10.52%	9.36%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

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

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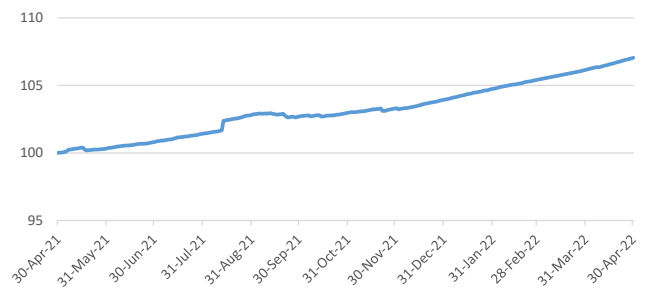
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Fund Information

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 (p.a)	9.26%	8.13%	7.03%	10.41%	-	10.64%
Benchmark	11.92%	11.21%	9.42%	9.86%	-	9.93%

Returns are annualized using the Morningstar Methodology

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.91%	7.96%	9.80%
April 2022 (p.a)	9.89%	10.35%	13.27%
Since Inception (CAGR)		11.39%	9.88%
Standard Deviation*		1.98%	2.00%
Sharpe Ratio**		-0.84	0.21
Expense Ratio ³ ⁴		2.30%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	39	38	-0.41%
NAV (PKR)	106.4054	107.2702	0.81%

1 Simple Annualized Return | 2 Morning Star Return

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

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

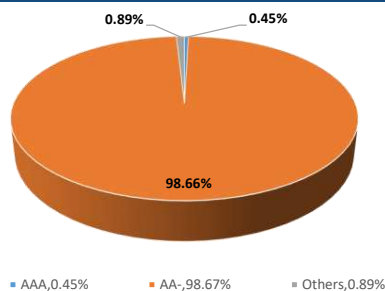
Selling & Marketing Expense PKR 0.27 mn. | 4 Annualized.

Fund Information

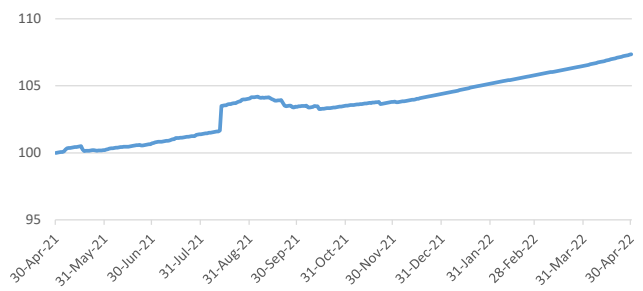
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	48.42%	0.00%	0.00%
Cash	50.71%	99.10%	99.11%
Others	0.87%	0.90%	0.89%
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(p.a)	8.79%	7.62%	7.35%	11.44%	-	11.39%
Benchmark	11.92%	11.21%	9.42%	9.86%	-	9.88%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-III(p.a)	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	3.56%	6.85%	9.05%	8.09%	7.94%	10.35%	8.86%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

* Returns are annualized using the Morningstar Methodology | 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 - April 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	6.97%	7.01%	9.80%
April 2022 (p.a)	9.91%	10.38%	13.27%
Since Inception (CAGR)		10.29%	9.81%
Standard Deviation*		0.66%	2.00%
Sharpe Ratio**		-3.54	0.21
Expense Ratio ³ ⁴		2.40%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	41	42	0.71%
NAV (PKR)	101.8028	102.6324	0.81%

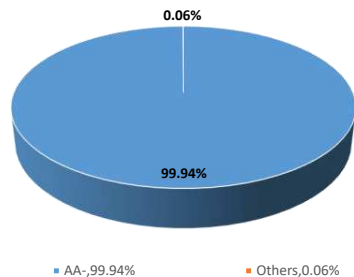
1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.88 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

T-Bills*	51.35%	0.00%	0.00%
Cash	48.62%	99.94%	99.94%
Others	0.03%	0.06%	0.06%
Leverage	Nil	Nil	Nil

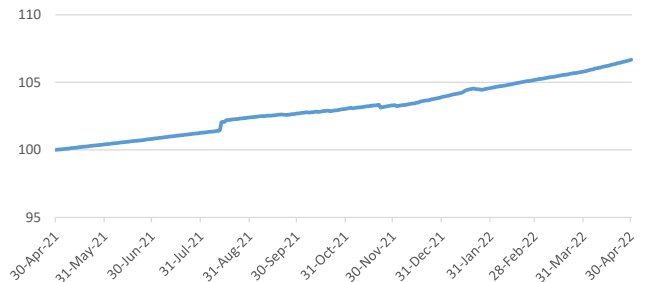
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	8.44%	7.21%	6.66%	-	-	10.29%
Benchmark	11.92%	11.21%	9.42%	-	-	9.81%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-IV (p.a)	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	3.06%	7.19%	7.81%	7.73%	7.23%	10.38%	8.28%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

* Returns are annualized using the Morningstar Methodology | 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 - April 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.)	74.56%	78.59%	9.80%
April 2022 (p.a)	9.03%	9.41%	13.27%
Since Inception (CAGR)		29.26%	9.41%
Standard Deviation*		52.76%	2.00%
Sharpe Ratio**		1.05	0.21
Expense Ratio ³ ⁴		2.40%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	37	37	0.71%
NAV (PKR)	105.0348	105.8143	0.81%

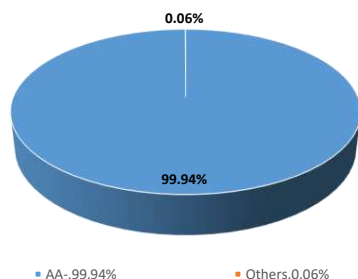
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	39.70%	0.00%	0.00%
Cash	58.86%	98.70%	98.76%
Others	1.44%	1.30%	1.24%
Leverage	Nil	Nil	Nil

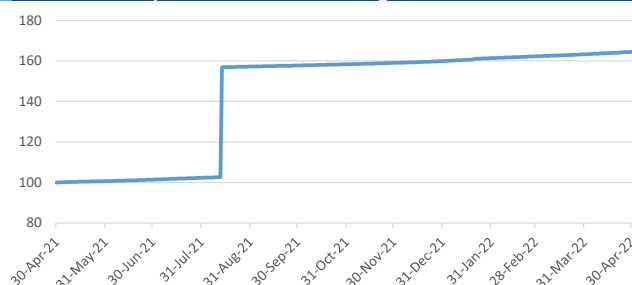
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	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 0.10% 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 (p.a)	8.10%	7.94%	64.42%	-	-	29.26%
Benchmark	11.92%	11.21%	9.42%	-	-	9.41%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-V (p.a)	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	5.41%	6.72%	11.22%	7.52%	7.37%	9.41%	8.90%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI
Fund Managers Report - April 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.)	8.10%	8.16%	9.80%
April 2022 (p.a)	10.23%	10.73%	13.27%
Since Inception (CAGR)		10.32%	9.58%
Standard Deviation*		0.74%	2.00%
Sharpe Ratio**		-1.62	0.21
Expense Ratio ³ ⁴		1.46%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	57	53	-7.61%
NAV (PKR)	101.3625	102.2150	0.84%

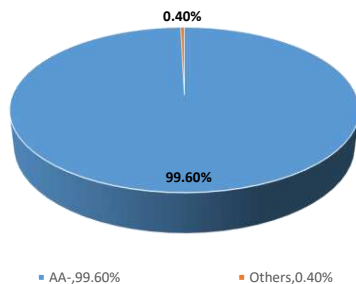
¹ Simple Annualized Return | ² Morning Star Return

* 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)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	60.42%	68.95%	0.00%
Cash	39.27%	30.76%	99.60%
Others	0.31%	0.29%	0.40%
Leverage	Nil	Nil	Nil

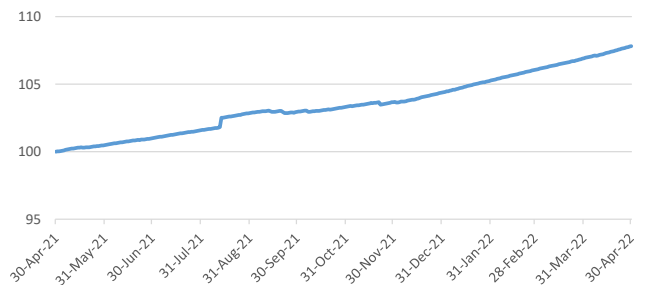
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

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	10.27%	8.95%	7.80%	-	-	10.32%
Benchmark	11.92%	11.21%	9.42%	-	-	9.58%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-VI (p.a)	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	4.20%	8.26%	10.56%	10.16%	9.93%	10.73%	10.34%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

* Returns are annualized using the Morningstar Methodology | 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-VIII

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	5.42%	5.45%	9.80%
April 2022 (p.a)	5.31%	5.44%	13.27%
Since Inception (CAGR)		7.06%	8.67%
Standard Deviation*		0.77%	2.00%
Sharpe Ratio**		-4.62	0.21
Expense Ratio ³ ⁴		1.78%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	134	133	-0.32%
NAV (PKR)	102.1793	102.6252	0.44%

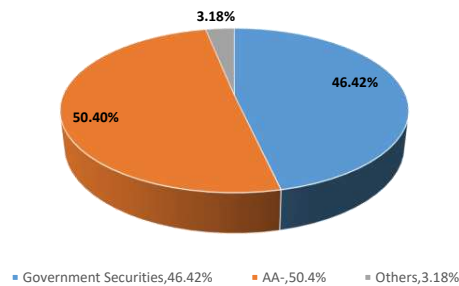
¹ Simple Annualized Return | ² Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	46.55%	46.59%	46.42%
Cash	49.21%	50.89%	50.40%
Others	4.24%	2.52%	3.18%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.18 years for PIBs and 0.00 years for T-Bills

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
USSP-VIII (p.a)	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	7.85%	5.08%	5.44%	7.65%
Benchmark	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	11.72%

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

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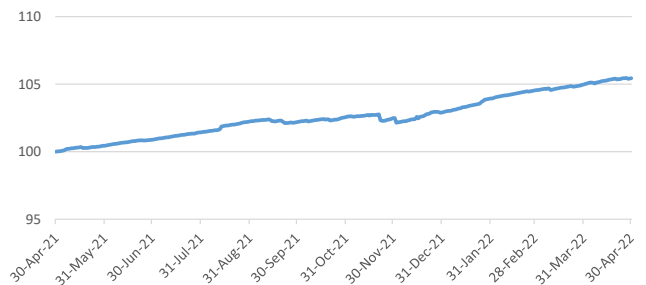
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Fund Information

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	6.06%	5.73%	5.43%	-	-	7.06%
Benchmark	11.92%	11.21%	9.42%	-	-	8.67%

Returns are annualized using the Morningstar Methodology

UBL Retirement Savings Fund

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	8.32% p.a.	7.82% p.a.	-0.21%	7.69%
April 2022	6.59% p.a.	7.83% p.a.	-1.21%	-2.22%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	8.37% p.a.	7.87% p.a.	-0.21%	7.69%
April 2022	6.80% p.a.	8.12% p.a.	-1.21%	-2.22%
Since Inception (CAGR)-(p.a.)	9.64% p.a.	7.47%	19.04%	6.35%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,046	1,308	1,606	33
NAV (PKR)	301.1165	237.1078	807.5013	164.1100
Expense Ratio ^{1 2}	1.91%	1.89%	2.09%	2.58%

1 This includes 0.20% (URSF-CSF), 0.24% (URSF-DSF), 0.24% (URSF-MMSF), 0.25% (URSF-ESF) representing government levy, SECP fee

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

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.13 million, URSF-DSF amounting to Rs. 5.64 million, URSF-ESF amounting to Rs. 25.23 million, URSF-MMSF amounting to Rs. 4.48 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.89%, URSF-DSF 0.59%, URSF-ESF 1.46%, URSF-MMSF 0.39%. This is one-off event and is not likely to be repeated in the future.

URSF Debt (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	54.19%	80.97%	38.23%
T-Bills	3.57%	0.00%	20.84%
Term Finance Certificates/ Sukuks	9.02%	9.18%	8.82%
PIB - Floater	31.01%	7.43%	28.48%
Others	2.21%	2.42%	3.62%

URSF Commodity (% of Total Assets)

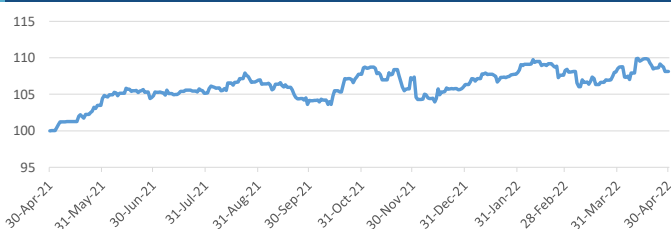
	Feb'22	Mar'22	Apr'22
Gold	85.27%	80.04%	80.58%
Cash	77.54%	79.27%	90.43%
Others*	-62.81%	-59.31%	-71.01%

* 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)

Mari Petroleum Co. Ltd.	8.28%	Habib Bank Ltd.	3.63%
United Bank Ltd.	7.48%	Lucky Cement Ltd.	3.63%
Pakistan Petroleum Ltd.	4.72%	Bank Alfalah Ltd.	3.27%
Fauji Fertilizer Co. Ltd.	4.70%	Bank Al Habib Ltd.	3.22%
Oil & Gas Development Co. Ltd.	4.15%	The Hub Power Co. Ltd.	3.08%

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



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

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
URSF-MMSF (p.a)*	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	5.85%	9.68%	9.17%	7.83%	9.63%	8.12%	8.71%
URSF-ESF	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	0.59%
URSF-DSF (p.a)*	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	6.09%	8.36%	9.80%	9.95%	9.76%	6.80%	9.07%
URSF-CSF	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	3.64%

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MUFAP's Recommended Format

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. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-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 Anis, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

URSF Equity (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	3.98%	1.92%	3.80%
Equities	93.92%	94.64%	92.92%
Others	2.10%	3.44%	3.29%

URSF Money Market (% of Total Assets)

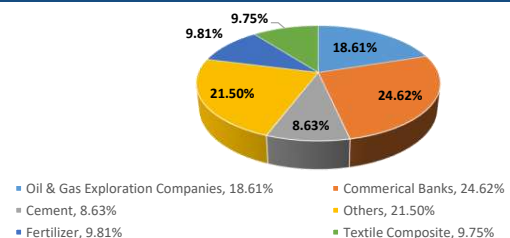
	Feb'22	Mar'22	Apr'22
Cash	86.16%	89.95%	19.95%
T-Bills	12.32%	0.00%	78.96%
Placements with Banks	0.00%	7.71%	0.00%
Others	1.52%	2.34%	1.09%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	5.12%	6.12%	7.65%	42.62%	47.45%	64.11%
URSF-DSF¹	8.81%	8.45%	8.17%	9.61%	8.09%	9.64%
URSF-ESF²	-1.77%	-3.08%	8.25%	35.33%	2.29%	707.50%
URSF-MSF¹	8.55%	8.40%	7.51%	8.37%	7.25%	7.47%

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

Equity Sector Allocation (% of Total Assets)



Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - April 2022



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - April 2022



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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

USFF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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