

UBL Money Market Fund

19.33%

(Annualized return for April, 2023)

Benchmark: 20.26%

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



Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS | SMS "UMMF" to 8258

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

Benchmark: 70% Average of 3 Months PKRV rates + 30% 3 Months average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP (Benchmark effective from October 2016; Previously 75% 3 Months PKRV + 25% 3 Months TDR)

Risk Profile: Low | Risk of principal erosion: Low

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: UMMF:9.4%, BM:9.3%, FY'21: UMMF:6.3%, BM:6.7%, FY'20: UMMF:12.1%, BM:11.7%, FY'19: UMMF:8.5%, BM:8.7%, FY'18: UMMF:5.1%, BM:5.4%. Since inception Year wise (Absolute): FY'22: UMMF:155.1%, BM:166.9%, FY'21: UMMF:133.2%, BM:144.3%, FY'20: UMMF:119.4%, BM:129%, FY'19: UMMF:95.6%, BM:104.9%, FY'18: UMMF:80.2%, BM:88.4%, FY'17: UMMF:71.5%, BM:78.8%, FY'16: UMMF:62.6%, BM:69.7%, FY'15: UMMF:54.6%, BM:60.1%, FY'14: UMMF:43.2%, BM:47.8%, FY'13: UMMF:32.8%, BM:34.9%. Since inception (CAGR**) upto Apr'23: UMMF:8.78%, BM:9.24%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering Document, however waived for JhatPat e-accounts (till further notice). Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

*T&C's apply as per Consolidated Offering Document. **Compounded Annualized Growth Rate

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2023



After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

Current account posted a surplus of USD654mn in March, on the back of higher remittances and, more importantly, considerably lower goods and services imports. For 9MFY23, the current account deficit declined substantially to USD3.3bn from USD 13.0bn during the same period last year. Preliminary trade data for April indicates that current account balance is likely to post a sizable surplus in April as well. Thus, FY23 current account deficit could be significantly below IMF projections. The above should lower external financing requirements for the current fiscal year and help in bridging the external funding gap which is a major stumbling block in IMF and Pakistan negotiations.

On the fiscal side, the shortfall in tax receipts widened to a whopping PKR 400 billion as the FBR could collect only PKR 5.62 trillion in the first 10 months of current fiscal year despite announcement of a mini-budget and steep currency devaluation that boost taxes on imports. At the same time, we foresee sizable expenditure overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7.0-7.5% of GDP. Pakistan faces some structural issues, first and foremost a weak fiscal position, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. These include a low tax-to-GDP ratio, an expenditure-revenue sharing imbalance between provinces and federal government, a lopsided growth model with excessive reliance on domestic consumption, a large informal economy, a weak and inefficient public sector, low productivity and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive and significant reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity, simplifying regulations, and investing in human development and infrastructure. Additionally, the country needs to attract more foreign investment and promote exports to increase its competitiveness in the global market.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

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 644.96% (KSE100 Index: 304.82% since inception). This translates to an average annualized return of 16.73% p.a. (KSE-100 Index: 11.37% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

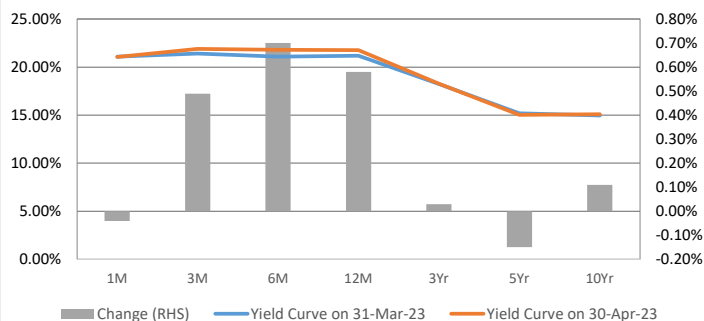
Market Review & Outlook

Fund Managers Report - April 2023



Money Market Review & Outlook

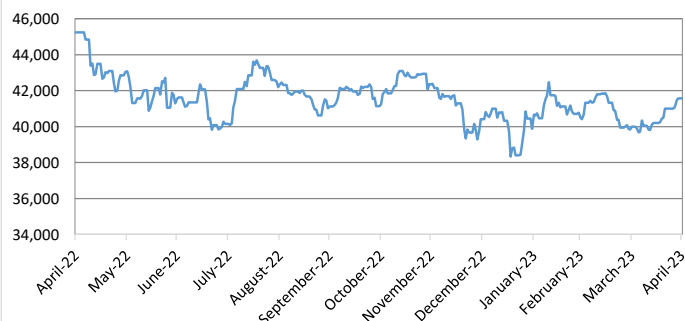
Yield Curve



Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

Equity Market Review & Outlook

KSE 100 Index



After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

Performance Summary

Fund Managers Report - April 2023



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	Low	Principal at low risk	26,263	21-Jun-09	17.18%	18.26%	9.29%	8.70%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	8,923	14-Oct-10	16.88%	18.26%	8.78%	9.24%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	13,395	23-Sep-19	17.00%	18.26%	11.53%	10.00%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,051	27-Jul-11	14.40%	19.64%	9.46%	9.20%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	940	29-Mar-13	16.59%	19.74%	8.75%	9.21%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,306	02-Mar-06	14.26%	19.90%	7.82%	10.44%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	435	19-Aug-13	4.31%	5.34%	9.55%	9.15%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,309	04-Aug-06	4.86%	2.87%	10.35%	7.47%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	588	06-Apr-18	6.79%	2.87%	-3.80%	-2.21%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	104	29-May-18	9.19%	2.87%	2.91%	-0.27%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	29	24-Mar-20	10.39%	11.40%	6.18%	7.96%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	146	05-Apr-19	17.67%	19.64%	11.81%	11.60%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	15	19-Jun-19	17.63%	19.64%	12.30%	11.64%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	26	06-Aug-19	16.72%	19.64%	11.46%	11.64%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	3,515	20-Nov-19	16.85%	19.64%	25.31%	11.49%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	43	24-Oct-19	18.02%	19.64%	11.81%	11.56%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	925	05-Dec-22	16.42%	19.64%	17.61%	19.14%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	109	08-Jun-20	17.34%	19.64%	9.64%	11.25%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	366	11-May-22	12.90%	19.64%	12.22%	17.04%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,043	29-Mar-23	18.72%	21.71%	12.22%	17.04%

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.

Performance Summary

Fund Managers Report - April 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
20	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	5,265	20-Dec-22	14.30%	19.68%	15.15%	19.45%
21	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	2,698	19-Dec-22	17.86%	17.58%	18.60%	17.39%
22	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	471	21-Dec-22	16.77%	19.60%	17.97%	19.39%
23	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	190	15-Feb-23	11.74%	20.92%	12.30%	20.92%
24	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	74	21-Mar-23	14.46%	21.55%	15.43%	21.55%
25	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-i	UFRP UFRP-II-i	Low	Principal at low risk	648	30-Mar-23	19.47%	21.34%	21.30%	21.34%
26	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at Low Risk	5,290	17-Feb-23	17.26%	20.99%	18.49%	20.99%
27	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	2,086	28-Mar-23	17.17%	21.39%	18.45%	21.39%
28	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-C	UFRP UFRP-III-C	Low	Principal at low risk	6,360	28-Feb-23	17.30%	17.30%	18.60%	21.39%
29	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-D	Low	Principal at Low Risk	925	24-Feb-23	17.88%	20.48%	19.24%	20.48%
30	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-E	UFRP UFRP-III-E	Low	Principal at low risk	1,027	09-Mar-23	11.24%	20.77%	19.61%	20.92%
31	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	433	28-Feb-23	17.26%	20.99%	20.08%	18.35%
32	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-1-K	UFRP UFRP-1-K	Low	Principal at low risk	1,142	07-Apr-23	19.44%	21.91%	21.31%	21.91%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
33	Voluntary Pension Scheme	UBL Retirement Savings Fund	URS				19-May-10				
		Equity Sub Fund				821	-	5.69%	N/A	16.73%	N/A
		Debt Sub Fund			Principal at	974	-	16.13%	N/A	9.91%	N/A
		Money Market Sub Fund	Allocation Dependent	Risk based on allocation	2,470	-	16.87%	N/A	8.06%	N/A	
		Commodity Sub Fund			7	-	10.19%	N/A	7.07%	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 2023



Investment Objective

The investment objective of UBL Liquidity Plus Fund is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	16.41%	16.63%	16.23%
April 2023 (p.a.)	19.74%	21.63%	20.26%
Since Inception (CAGR)		9.29%	8.70%
Standard Deviation*		0.21%	2.12%
Sharpe Ratio**		-1.91	-0.53
Weighted Avg Time to Maturity		76 Days	
Total Expense Ratio^{3 5}		1.05%	
Total Expense Ratio (MTD)^{4 5}		1.34%	
Total Expense Ratio (FYTD)^{4 5}		1.05%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	28,678	26,263	-8.42%
Fund Size excluding FoFs (PKR Mn)	28,678	26,263	-8.42%
NAV (PKR)	101.7732	101.9162	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

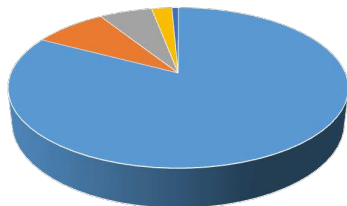
Selling & Marketing Expense PKR 21.94 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,82.68% ■ AA+,8.31% ■ AA,5.99% ■ Others,2.3% ■ AAA,0.72%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	17.82%	16.66%	16.46%	10.79%	10.65%	9.29%
Benchmark	18.95%	17.30%	15.72%	10.29%	10.17%	8.70%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
ULPF (p.a.)	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	17.18%
Benchmark	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	18.26%

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

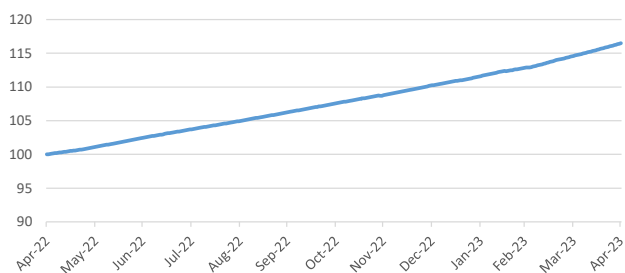
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	6.91%	9.24%	4.63%
Placements with DFIs	3.01%	7.61%	8.31%
Commercial Paper	1.61%	1.88%	2.08%
T-Bills	80.88%	18.21%	35.32%
Placements with Banks	0.00%	10.04%	0.00%
PIB - Floater	0.00%	51.68%	47.36%
Others	7.59%	1.35%	2.30%

Total Amount Invested by FoFs is PKR 0.00 Mn

UBL Money Market Fund

Fund Managers Report - April 2023



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.)	15.30%	15.49%	16.23%
April 2023 (p.a.)	19.33%	21.14%	20.26%
Since Inception (CAGR)		8.78%	9.24%
Standard Deviation*		0.26%	2.12%
Sharpe Ratio**		-6.65	-0.53
Weighted Avg Time to Maturity		75 Days	
Total Expense Ratio ^{3 5}		1.75%	
Total Expense Ratio (MTD) ^{4 5}		1.94%	
Total Expense Ratio (FYTD) ^{4 5}		1.77%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	9,776	8,923	-8.72%
Fund Size excluding FoFs (PKR Mn)	9,776	8,923	-8.72%
NAV (PKR)	111.8200	113.5967	1.59%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 27.48 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

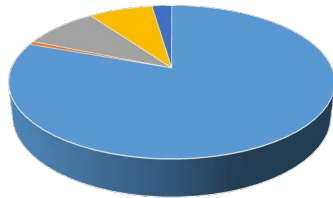
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Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP Pakistan Stock Exchange (PSX)
Listing	
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

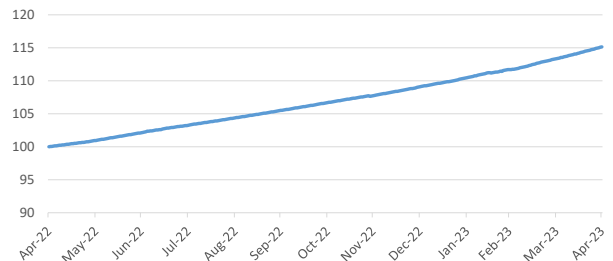
* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,80.51% ■ AAA,0.71% ■ AA+,8.88% ■ AA,7.58% ■ Others,2.33%

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.)	17.32%	15.98%	15.16%	9.87%	9.98%	8.78%
Benchmark	18.95%	17.30%	15.72%	10.29%	10.17%	9.24%

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

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	21.21%	8.44%	6.62%
Placements with DFIs	4.67%	8.12%	8.88%
Commercial Paper	1.58%	1.50%	1.66%
T-Bills	47.13%	36.30%	33.42%
Placements with Banks	0.00%	7.61%	0.00%
PIB - Floater	16.11%	37.00%	47.09%
Others	9.30%	1.03%	2.33%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UMMF (p.a.)	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	16.88%
Benchmark	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	18.26%

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

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UBL Cash Fund

Fund Managers Report - April 2023



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.)	16.48%	16.70%	16.23%
April 2023 (p.a.)	19.53%	21.38%	20.26%
Since Inception (CAGR)		11.53%	10.00%
Standard Deviation*		0.21%	2.12%
Sharpe Ratio**		-1.82	-0.53
Weighted Avg Time to Maturity		79 Days	
Total Expense Ratio ^{3 5}		1.03%	
Total Expense Ratio (MTD) ^{4 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 5}		1.00%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	14,831	13,395	-9.68%
NAV (PKR)	112.2078	114.0088	1.61%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

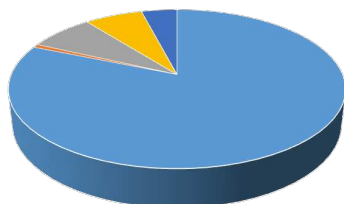
³ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.09% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Selling & Marketing Expense PKR 23.40 mn.

Portfolio Quality (% of Total Assets)



■ Government Securities, 81.2% ■ AAA, 0.68% ■ AA+, 7.43% ■ AA, 6.62% ■ Others, 4.07%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	17.55%	16.54%	16.47%	10.88%	-	11.53%
Benchmark	18.95%	17.30%	15.72%	10.21%	-	10.00%

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

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Placements with DFIs	0.00%	6.72%	7.43%
Cash	7.14%	8.23%	5.07%
T-Bills	80.78%	32.47%	27.39%
Placements with Banks	0.00%	6.05%	0.00%
Commercial Paper	2.19%	1.99%	2.23%
PIB - Floater	0.00%	43.29%	53.81%
Others	9.89%	1.26%	4.07%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UCF (p.a.)	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	17.00%
Benchmark	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	18.26%

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

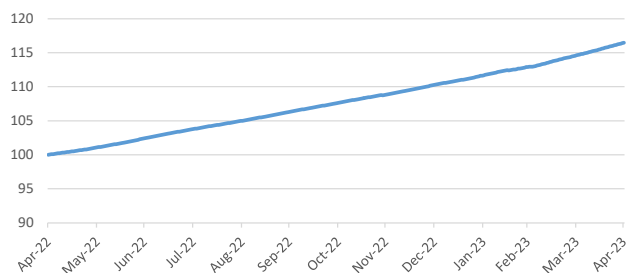
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Sep-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	Up to 1% p.a
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



UBL Government Securities Fund

Fund Managers Report - April 2023



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.)	13.72%	13.87%	17.38%
April 2023 (p.a.)	18.78%	20.49%	21.71%
Since Inception (CAGR)		9.46%	9.20%
Standard Deviation*		1.01%	2.20%
Sharpe Ratio**		-3.43	0.06
Weighted Avg Time to Maturity		1.65 Years	
Total Expense Ratio^{3 1 5}		1.97%	
Total Expense Ratio (MTD)^{4 1 5}		1.97%	
Total Expense Ratio (FYTD)^{4 1 5}		1.97%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	1,048	1,051	0.32%
NAV (PKR)	116.1554	117.9486	1.54%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.19% respectively, representing government levy, SECP fee and sales tax.

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

5 Annualized.

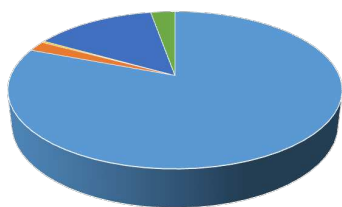
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (30-Dec-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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

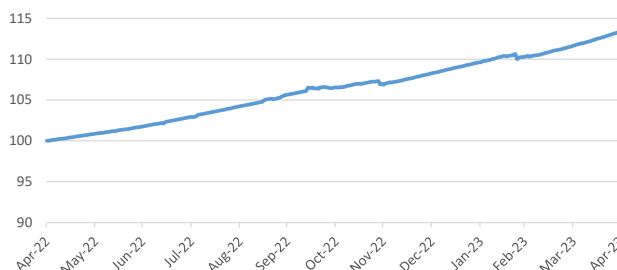
* Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 80.78% | AAA, 2.11% | AA+, 0.01% | AA, 0.31% | AA-, 13.99% | Others, 2.8%

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.)	14.17%	12.93%	13.40%	8.78%	9.84%	9.46%
Benchmark	20.44%	18.54%	16.98%	11.24%	11.12%	9.20%

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

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	20.07%	15.43%	16.46%
T-Bills	20.67%	22.32%	21.54%
PIB - Fixed	0.03%	0.04%	0.04%
PIB - Floater	56.30%	59.46%	59.20%
Others	2.93%	2.76%	2.77%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UGSF (p.a.)	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	14.40%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	19.64%	19.64%

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

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UBL Income Opportunity Fund

Fund Managers Report - April 2023



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.)	14.20%	14.36%	17.44%
April 2023 (p.a.)	18.46%	20.10%	21.97%
Since Inception (CAGR)		8.75%	9.21%
Standard Deviation*		0.67%	2.25%
Sharpe Ratio**		-4.33	0.08
Weighted Avg Time to Maturity		2.16 Years	
Total Expense Ratio³		1.70%	
Total Expense Ratio (MTD)^{4 1 5}		2.42%	
Total Expense Ratio (FYTD)^{4 1 5}		1.77%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	948	940	-0.86%
NAV (PKR)	121.6015	123.4462	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

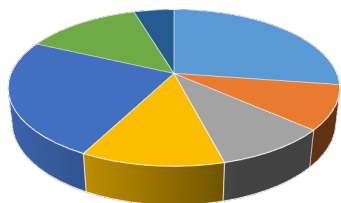
Selling & Marketing Expense PKR 0.43 mn. | This includes 0.02% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 27.29%	AAA, 9.15%	AA+, 9.44%
AA, 11.78%	AA-, 24.17%	A+, 13.46%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	16.96%	14.10%	13.94%	9.39%	10.48%	8.75%
Benchmark	20.60%	18.60%	17.04%	11.27%	11.17%	9.21%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UIOF (p.a.)	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	16.59%
Benchmark	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	19.74%

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

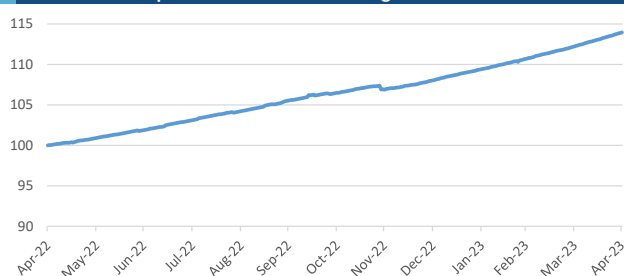
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Fund Information

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	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (30-Dec-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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.48% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	8.39%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.30%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.14%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.49%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.44%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.62%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	30.54%	34.75%	40.65%
Placements with Banks	6.81%	8.33%	0.00%
PIB - Floater	38.10%	27.08%	27.29%
Term Finance Certificates/ Sukuks	20.35%	24.97%	27.39%
Others	4.20%	4.87%	4.67%

UBL Growth and Income Fund

Fund Managers Report - April 2023



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.)	17.87%	18.13%	17.62%
April 2023 (p.a.)	16.97%	18.35%	22.06%
Since Inception (CAGR)	7.82%	7.82%	10.44%
Standard Deviation*	2.82%	2.82%	2.24%
Sharpe Ratio**	0.04	0.04	0.16
Weighted Avg Time to Maturity	3.15 Years		
Total Expense Ratio^{3 5}	2.65%		
Total Expense Ratio (MTD)^{4 5}	2.94%		
Total Expense Ratio (FYTD)^{4 5}	2.64%		
Fund Size (PKR Mn)	Mar'23	Apr'23	%
	1,304	1,306	0.17%
NAV (PKR)	96.4416	97.7866	1.39%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.01% and 0.00% expenses related to

Spread Transaction and MTS respectively.

5 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.16% respectively, representing

government levy, SECP fee and sales tax.

6 Annualized.

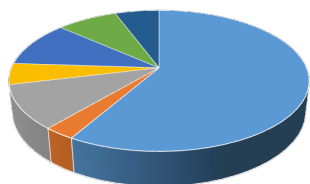
Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

Fund Information

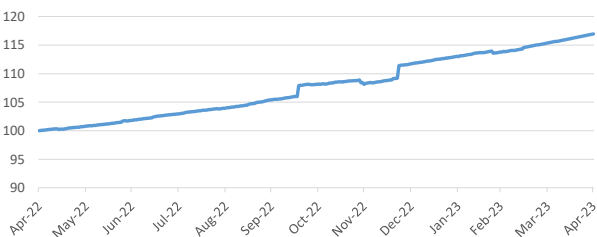
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.21% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	14.51%	16.43%	16.98%	11.97%	11.62%	7.82%
Benchmark	20.76%	18.76%	17.21%	11.49%	11.37%	10.44%

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

Disclosure of Excess Exposure (Per Issue) as at April 30, 2023

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

Disclosure of Non-Compliant Investments as at April 30, 2023

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.

*Due to change in Net Assets

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	8.43%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.82%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.97%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.88%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.86%
TFC/Sukuk-K-Electric (03-Aug-20)	1.13%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.47%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	30.37%	19.51%	15.52%
Placements with Banks	2.49%	2.97%	0.00%
PIB - Floater	48.90%	58.20%	58.30%
Term Finance Certificates/ Sukuks	12.17%	14.64%	20.55%
Others	6.07%	4.68%	5.64%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UGIF (p.a.)	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	14.26%
Benchmark	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	19.90%

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

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UBL Asset Allocation Fund

Fund Managers Report - April 2023



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	6.25%	9.87%	
April 2023	2.95%	2.66%	
Since Inception (CAGR)***	9.55%	9.15%	
Standard Deviation*	6.72%	5.69%	
Sharpe Ratio**	-2.05%	-1.53	
Total Expense Ratio ^{1 2}	2.59%		
Total Expense Ratio (MTD) ^{3 4}	3.03%		
Total Expense Ratio (FYTD) ^{3 4}	3.12%		
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	436	435	-0.18%
NAV (PKR)	150.0807	154.5148	2.95%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

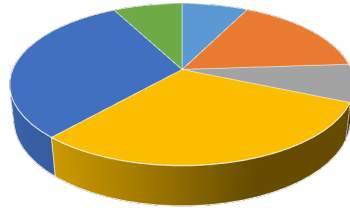
Selling & Marketing Expense PKR 4.14 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 2.88%
- Fertilizer, 2.92%
- Others, 11.97%
- Commercial Banks, 6.45%
- Oil & Gas Exploration Companies, 11.74%
- Power Generation & Distribution, 3.01%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	3.86%	4.32%	3.05%	24.71%	32.85%	142.23%
Benchmark	4.05%	6.45%	8.14%	35.50%	40.91%	133.79%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.43%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.73%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.22%

Disclosure of Excess Exposure (% of Net Assets) as at April 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Total equity exposure	Total	40.08%	40.00%	0.08%

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

*Due to change in Net Assets

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UAAF	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	4.31%
Benchmark	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	5.34%

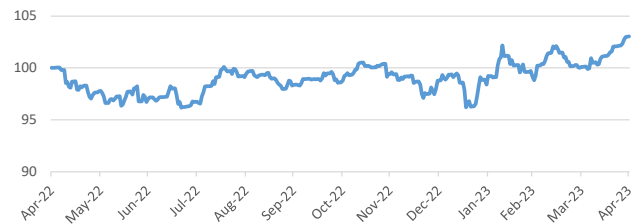
For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	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) (30-Dec-2022)
Minimum Investment Load	Rs. 10,000/- Initial Subsequent 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 Hassan 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)

Oil & Gas Development Co. Ltd.	4.59%
Mari Petroleum Co. Ltd.	3.52%
United Bank Ltd.	3.40%
Pakistan Petroleum Ltd.	3.29%
The Hub Power Co. Ltd.	3.01%
Kohat Cement Co. Ltd.	2.11%
Kohinoor Textile Mills Ltd.	1.73%
Engro Fertilizers Ltd.	1.67%
Systems Ltd.	1.52%
Engro Corporation Ltd.	1.24%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	19.10%	21.45%	20.67%
Equities	37.58%	37.10%	38.97%
PIB - Floater	10.67%	10.62%	10.64%
Term Finance Certificates/ Sukuks	21.11%	21.20%	21.37%
Others	11.53%	9.63%	8.36%

UBL Stock Advantage Fund

Fund Managers Report - April 2023



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	0.30%	0.10%
April 2023	4.59%	3.95%
Since Inception (CAGR)***	10.35%	7.47%
Standard Deviation*	17.04%	15.22%
Sharpe Ratio**	-1.57	-1.64
Beta*	1.08	1.00
Alpha*^	-1.73%	
R-Square^^	93.92%	
Value at Risk	-1.56%	-1.34%
Total Expense Ratio	4.30%	
Total Expense Ratio (MTD)	5.01%	
Total Expense Ratio (FYTD)	5.16%	
Price-to-Earning Ratio^^^	3.27x	4.93x
Dividend Yield^^^	9.95%	14.13%
	Mar'23	Apr'23
Fund Size (PKR Mn)	4,289	4,309
NAV (PKR)	66.6500	69.7100
Leverage	Nil	Nil

* 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.

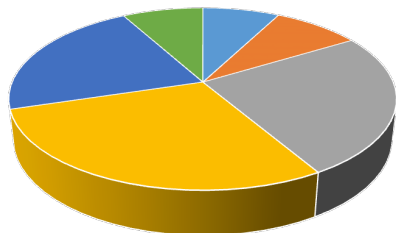
1 As per NBFC Regulations, 2008, this includes 0.36% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 58.08 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Textile Composite, 7.06%
- Others, 23.30%
- Commercial Banks, 20.06%
- Cement, 8.01%
- Oil & Gas Exploration Companies, 26.56%
- Power Generation & Distribution, 7.41%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	4.83%	2.58%	-9.84%	16.75%	-4.54%	420.20%
Benchmark	2.23%	0.77%	-8.11%	21.90%	-8.59%	234.41%

Returns are on absolute basis

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USF	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	4.86%
Benchmark	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	2.87%

* 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	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
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 Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

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

* Actual Management Fees charged for the month is 2.84% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.45%
United Bank Ltd.	8.63%
Mari Petroleum Co. Ltd.	8.33%
The Hub Power Co. Ltd.	7.40%
Pakistan Petroleum Ltd.	7.36%
Kohat Cement Co. Ltd.	5.77%
Kohinoor Textile Mills Ltd.	4.47%
Habib Bank Ltd.	4.38%
Systems Ltd.	3.85%
Bank Alfalah Ltd.	3.14%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.67%	2.14%	2.53%
Equities	93.38%	95.08%	92.40%
Others	1.95%	2.78%	5.07%

UBL Financial Sector Fund

Fund Managers Report - April 2023



Investment Objective

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector.

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	4.54%	0.10%
April 2023	5.15%	3.95%
Since Inception (CAGR)***	-3.80%	-2.21%
Standard Deviation*	17.87%	15.22%
Sharpe Ratio**	-1.53%	-1.64%
Price-to-Earning Ratio^^^	2.06x	4.93x
Dividend Yield^^^	17.54%	14.13%
Total Expense Ratio	4.07%	
Total Expense Ratio (MTD)	5.26%	
Total Expense Ratio (FYTD)	4.88%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	829	588	-29.05%
NAV (PKR)	71.5261	75.2107	5.15%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

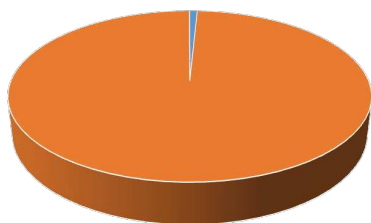
Selling & Marketing Expense PKR 14.31 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 0.33% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Insurance, 0.70% ■ Commercial Banks, 86.68% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	7.51%	3.88%	-10.43%	20.09%	-16.28%	-17.82%
Benchmark	2.23%	0.77%	-8.11%	21.90%	-8.59%	-10.70%

Returns are on absolute basis

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFSF	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	6.79%
Benchmark	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	2.87%

* 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	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) - (5 Yrs) - (30-Jan-2023)
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 Hassan 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).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	18.62%	Bank Al Habib Ltd.	4.91%
United Bank Ltd.	18.43%	Habib Metropolitan Bank Ltd.	1.59%
Bank Alfalah Ltd.	16.13%	Igi Holdings Ltd.	0.53%
Faysal Bank Ltd.	15.60%	Adamjee Insurance Co. Ltd.	0.16%
Habib Bank Ltd.	11.38%	Arif Habib Ltd.	0.02%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.90%	5.60%	8.30%
Equities	92.92%	90.09%	87.40%
Others	2.18%	4.30%	4.30%

UBL Dedicated Equity Fund

Fund Managers Report - April 2023



Investment Objective

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

Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	7.03%	0.10%	
April 2023	4.86%	3.95%	
Since Inception (CAGR)***	2.91%	-0.27%	
Standard Deviation*	14.66%	15.22%	
Sharpe Ratio**	-1.12%	-1.64%	
Price-to-Earning Ratio^^^	2.46x	4.93x	
Dividend Yield^^^	7.87%	14.13%	
Total Expense Ratio	3.93%		
Total Expense Ratio (MTD)	3.59%		
Total Expense Ratio (FYTD)	5.20%		
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	99	104	4.86%
Fund Size excluding FoFs (PKR Mn)	99	104	4.86%
NAV (PKR)	109.8463	115.1887	4.86%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.33% representing government levy, SECP fee and sales tax.

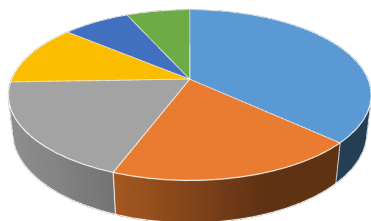
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Others, 31.54%
- Oil & Gas Exploration Companies, 16.02%
- Technology & Communication, 6.15%
- Commerical Banks, 16.24%
- Power Generation & Distribution, 9.92%
- Pharmaceuticals, 5.79%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	8.36%	5.85%	0.41%	35.69%	-	15.19%
Benchmark	2.23%	0.77%	-8.11%	21.90%	-	-1.32%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.63%	1.97%	2.44%
Equities	89.20%	89.39%	85.66%
Others	6.17%	8.64%	11.89%

Total Amount Invested by FoFs is PKR 0.00 Mn.

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	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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 Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	8.45%
The Hub Power Co. Ltd.	8.03%
United Bank Ltd.	7.09%
Mari Petroleum Co. Ltd.	5.74%
Meezan Bank Ltd.	3.91%
Bank Alfalah Ltd.	3.78%
Systems Ltd.	3.72%
Kohat Cement Co. Ltd.	3.02%
Pakistan Aluminium Beverage Cans Ltd	2.44%
Shahmurad Sugar Mills Ltd.	2.26%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UDEF	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	9.19%
Benchmark	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	2.87%

* 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 2023



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	12.31%	14.16%
April 2023	4.18%	4.57%
Since Inception (CAGR)***	6.18%	7.96%
Standard Deviation*	15.14%	15.74%
Sharpe Ratio**	-1.13%	-0.99%
Total Expense Ratio¹	1.37%	
Total Expense Ratio (MTD)^{2 1 3}	1.49%	
Total Expense Ratio (FYTD)^{2 1 3}	1.64%	
	Mar'23	Apr'23
Fund Size (PKR Mn)	28	29
NAV (PKR)	10.9632	11.4214
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

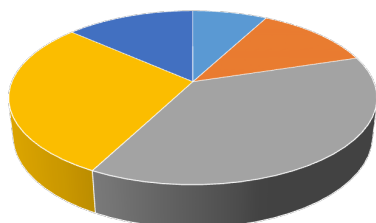
¹ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 7.19%
- Fertilizer, 34.44%
- Technology & Communication, 12.43%
- Power Generation & Distribution, 11.41%
- Commercial Banks, 26.51%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	7.52%	10.05%	-0.23%	10.67%	-	20.47%
Benchmark	8.28%	11.00%	1.21%	16.10%	-	26.84%

Returns are on absolute basis

Tracking Error Risk

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

	Feb'23	Mar'23	Apr'23
Equities	94.87%	92.01%	91.98%
Cash	2.78%	2.31%	4.85%
Others	2.36%	5.68%	3.17%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UBLP-ETF	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	10.39%
Benchmark	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	11.40%

* For periodic returns as per SECP 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	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) (30-Dec-2022)
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)

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	14.43%
Systems Ltd.	12.43%
Fauji Fertilizer Co. Ltd.	11.77%
The Hub Power Co. Ltd.	11.41%
United Bank Ltd.	9.74%
Habib Bank Ltd.	8.67%
Engro Fertilizers Ltd.	8.24%
Mcb Bank Ltd.	8.10%
Lucky Cement Ltd.	7.19%

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - April 2023

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.)	16.19%	16.40%	17.38%
April 2023 (p.a.)	19.22%	21.01%	21.71%
Since Inception (CAGR)		11.81%	11.60%
Standard Deviation*		10.10%	2.20%
Sharpe Ratio**		-0.11	0.06
Total Expense Ratio ^{3 5}		1.75%	
Total Expense Ratio (MTD) ^{4 5}		1.79%	
Total Expense Ratio (FYTD) ^{4 5}		1.76%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	148	146	-1.42%
NAV (PKR)	105.3596	107.0243	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

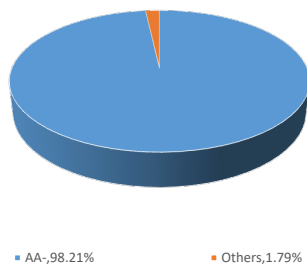
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.51 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	98.60%	98.31%	98.21%
T-Bills*	0.00%	0.00%	0.00%
Others	1.40%	1.69%	1.79%

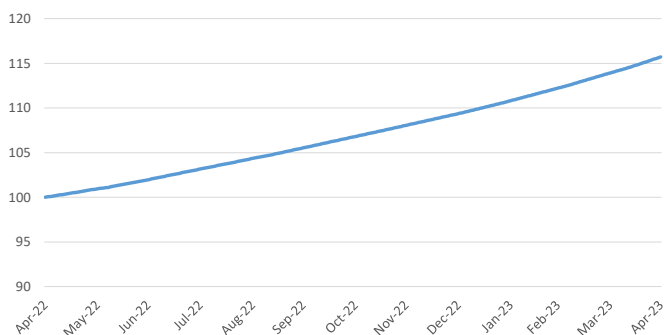
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
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 Hassan 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.)	18.16%	16.82%	15.72%	9.19%	-	11.81%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.60%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-II (p.a.)	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	17.67%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - April 2023

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.)	15.56%	15.76%	17.38%
April 2023 (p.a.)	18.51%	20.17%	21.71%
Since Inception (CAGR)		12.30%	11.64%
Standard Deviation*		9.46%	2.20%
Sharpe Ratio**		-0.18	0.06
Total Expense Ratio^{3 5}		2.44%	
Total Expense Ratio (MTD)^{4 5}		2.82%	
Total Expense Ratio (FYTD)^{4 5}		2.48%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	15	15	-0.35%
NAV (PKR)	106.5084	108.1291	1.52%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.14 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

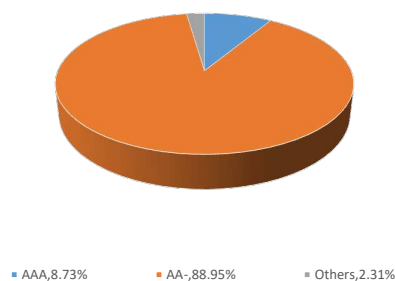
⁵ Annualized.

Fund Information

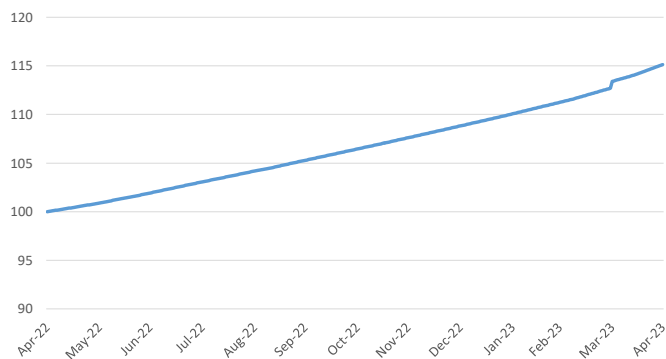
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	98.52%	97.62%	97.69%
T-Bills*	0.00%	0.00%	0.00%
Others	1.48%	2.38%	2.31%

* 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	18.85%	16.43%	15.13%	8.62%	-	12.30%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.64%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-III (p.a.)	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	17.63%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - April 2023

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.)	15.23%	15.42%	17.38%
April 2023 (p.a.)	18.43%	20.07%	21.71%
Since Inception (CAGR)		11.46%	11.64%
Standard Deviation*		9.51%	2.20%
Sharpe Ratio**		-0.20	0.06
Total Expense Ratio ^{3 5}		2.58%	
Total Expense Ratio (MTD) ^{4 5}		2.58%	
Total Expense Ratio (FYTD) ^{4 5}		2.60%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	26	26	1.51%
NAV (PKR)	104.1290	105.7065	1.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

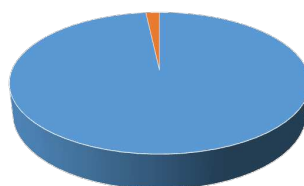
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.25 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AA-98.25% ■ Others, 1.75%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	99.49%	98.35%	98.25%
T-Bills*	0.00%	0.00%	0.00%
Others	0.51%	1.65%	1.75%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-IV (p.a.)	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	16.72%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

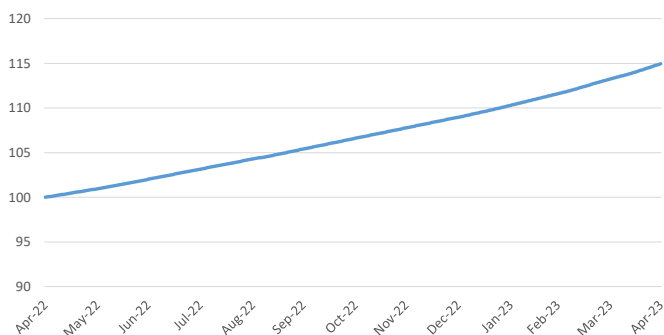
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Fund Information

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) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
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 Hassan 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	17.30%	15.78%	14.95%	8.78%	-	11.46%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.64%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - April 2023

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.)	16.23%	16.45%	17.38%
April 2023 (p.a.)	19.19%	20.98%	21.71%
Since Inception (CAGR)		25.31%	11.49%
Standard Deviation*		0.64%	2.20%
Sharpe Ratio**		-2.13	0.06
Total Expense Ratio ^{3 5}		0.95%	
Total Expense Ratio (MTD) ^{4 5}		1.15%	
Total Expense Ratio (FYTD) ^{4 5}		1.03%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	8,542	3,515	-58.86%
NAV (PKR)	103.3279	103.3538	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 9.10 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.04% respectively, representing government levy, SECP fee and sales tax.

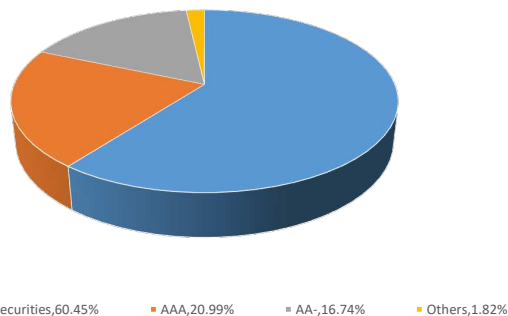
5 Annualized.

Fund Information

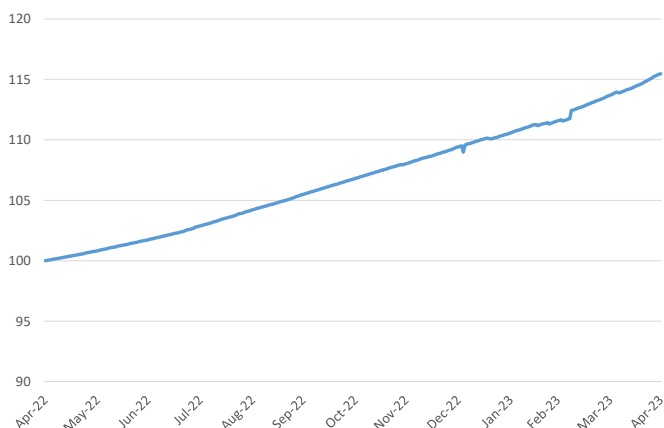
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	58.41%	1.19%	37.74%
T-Bills*	41.01%	5.43%	13.34%
PIB - Floater	0.00%	92.02%	47.10%
Others	0.58%	1.36%	1.81%

* Weighted Average Time to Maturity 0.64 years for PIBs and 0.04 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	18.19%	16.38%	15.48%	26.65%	-	25.31%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.49%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-V (p.a.)	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	16.85%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - April 2023

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.)	16.36%	16.58%	17.38%
April 2023 (p.a.)	19.30%	21.10%	21.71%
Since Inception (CAGR)		11.81%	11.56%
Standard Deviation*		10.13%	2.20%
Sharpe Ratio**		-0.09	0.06
Total Expense Ratio ^{3 5}		1.57%	
Total Expense Ratio (MTD) ^{4 5}		1.90%	
Total Expense Ratio (FYTD) ^{4 5}		1.58%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	43	43	0.77%
NAV (PKR)	103.4003	105.0402	1.59%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

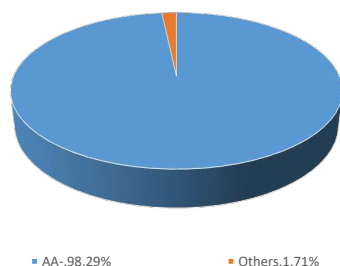
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	99.02%	98.62%	98.29%
T-Bills*	0.00%	0.00%	0.00%
Others	0.98%	1.38%	1.71%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-VI (p.a.)	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	18.02%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

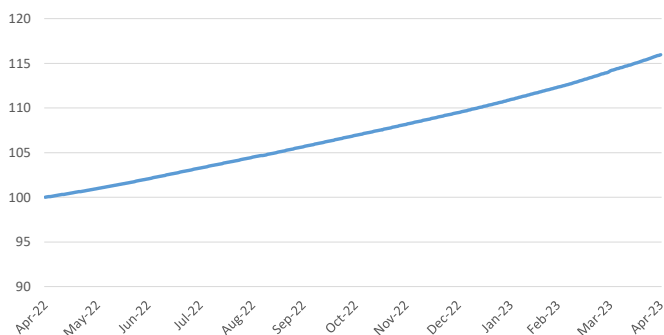
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Fund Information

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) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
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 Hassan 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	18.64%	17.06%	15.97%	9.81%	-	11.81%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.56%

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - April 2023

Investment Objective

The "UBL Special Savings Plan-VII (USSP-VII)" is an Allocation Plan under "UBL Special Savings Fund-II" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Thirty Six (36) months & beyond from commencement of Life of Plan.

Fund Performance

	USSP-VII ¹	USSP-VII ²	Benchmark
FY-YTD (p.a.)	16.76%	17.61%	19.14%
April 2023 (p.a.)	20.46%	22.49%	21.71%
Since Inception (CAGR)	17.61%	19.14%	19.14%
Standard Deviation*	0.56%	1.98%	1.98%
Sharpe Ratio**	-29.88	1.13	1.13
Total Expense Ratio ^{3 5}		0.44%	
Total Expense Ratio (MTD) ^{4 5}		1.13%	
Total Expense Ratio (FYTD) ^{4 5}		1.06%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	2,855	925	-67.60%
NAV (PKR)	100.7108	100.1891	1.68%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 13.62 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.04% respectively, representing government levy, SECP fee and sales tax.

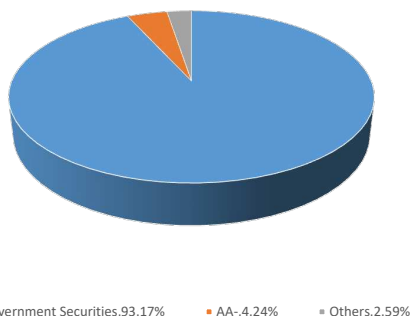
⁵ Annualized.

Fund Information

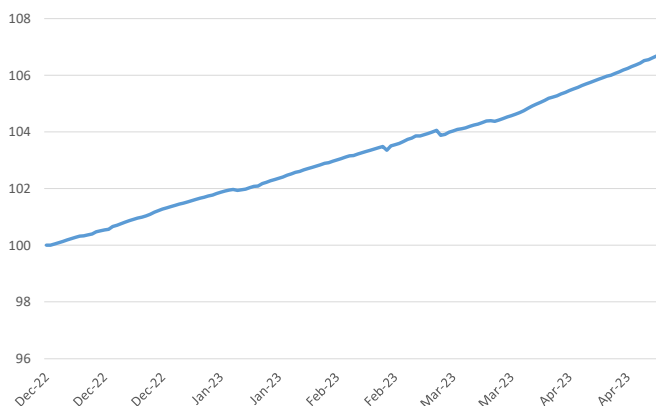
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Dec-2022
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Initial: Rs. 100,000 Subsequent: Rs. 1,000
Load	Up to 1% (Front-end) upto 2% during 36 months from commencement of life of plan (Nil during subscription period) (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	0.1% during the Subscription Period & during the Life of
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	11.07%	6.63%	4.24%
T-Bills*	0.52%	0.00%	0.00%
PIB - Floater	85.18%	92.85%	93.17%
Others	3.24%	0.52%	2.59%

* Weighted Average Time to Maturity 0.85 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-VII	16.91%	-	-	-	-	17.61%
Benchmark	20.44%	-	-	-	-	19.14%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-VII (p.a.)	-	-	-	-	-	-	-	17.36%	14.42%	15.52%	14.09%	20.46%	16.42%
Benchmark	-	-	-	-	-	-	-	16.91%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - April 2023

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.)	15.95%	16.16%	17.38%
April 2023 (p.a.)	19.21%	20.99%	21.71%
Since Inception (CAGR)	9.64%	11.25%	11.25%
Standard Deviation*	5.13%	2.20%	2.20%
Sharpe Ratio**		-0.24	0.06
Total Expense Ratio ^{3 5}		1.39%	
Total Expense Ratio (MTD) ^{4 5}		1.29%	
Total Expense Ratio (FYTD) ^{4 5}		1.38%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	108	109	1.58%
NAV (PKR)	103.5867	105.2219	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

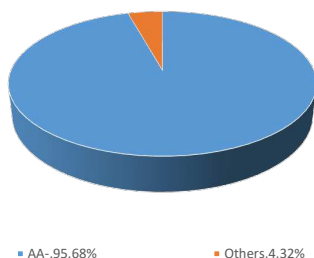
5 Annualized.

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) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
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 Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

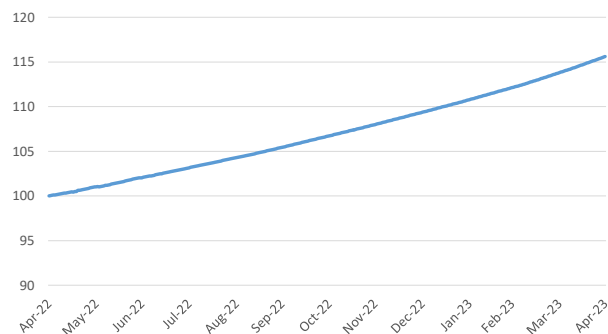


Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	93.88%	92.26%	95.68%
T-Bills*	0.00%	0.00%	0.00%
Others	6.12%	7.74%	4.32%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	17.83%	16.75%	15.60%	8.03%	-	9.64%
Benchmark	20.44%	18.54%	16.98%	11.24%	-	11.25%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-VIII (p.a.)	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.34%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - April 2023

Investment Objective

The "UBL Special Savings Plan-IX (USSP-IX)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan fortwelve (12) months & beyond from (Commencement of Life of Plan).³

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	12.45%	12.58%	17.38%
April 2023 (p.a.)	16.76%	18.11%	21.71%
Since Inception (CAGR)		12.22%	17.04%
Standard Deviation*		8.39%	2.20%
Sharpe Ratio**		-2.01	0.06
Total Expense Ratio ^{3 5}		1.88%	
Total Expense Ratio (MTD) ^{4 5}		1.32%	
Total Expense Ratio (FYTD) ^{4 5}		1.84%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	384	366	-4.62%
NAV (PKR)	102.7183	104.1332	1.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.80 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.16% respectively, representing government levy, SECP fee and sales tax.

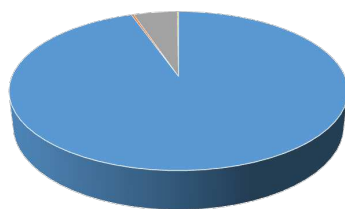
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit)
Dealing	Monday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1% (during subscription & life of Plan)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.93% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



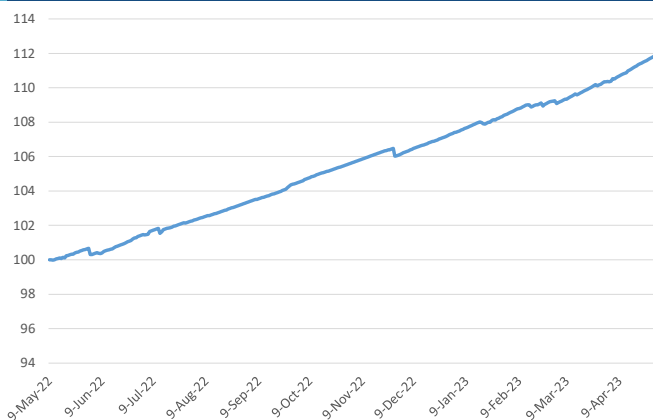
■ Government Securities,94.6% ■ AAA,0.26% ■ AA,5.03% ■ Others,0.11%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	6.08%	1.22%	5.29%
T-Bills*	93.74%	98.32%	94.60%
Others	0.18%	0.46%	0.11%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	13.14%	12.09%	-	-	-	12.22%
Benchmark	20.44%	18.54%	-	-	-	17.04%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-IX (p.a.)	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	12.90%
Benchmark	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	19.64%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - April 2023

Investment Objective

The "UBL Special Savings Plan-X (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund-II" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from (Commencement of Life of Plan)

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	18.72%	20.40%	21.71%
April 2023 (p.a.)	19.46%	21.30%	21.71%
Since Inception (CAGR)		20.40%	21.71%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.16%	
Total Expense Ratio (MTD)^{4 5}		1.83%	
Total Expense Ratio (FYTD)^{4 5}		1.92%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	458	1,043	127.86%
NAV (PKR)	100.0405	101.6409	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.38 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.18% respectively, representing government levy, SECP fee and sales tax.

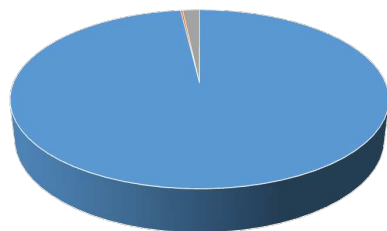
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

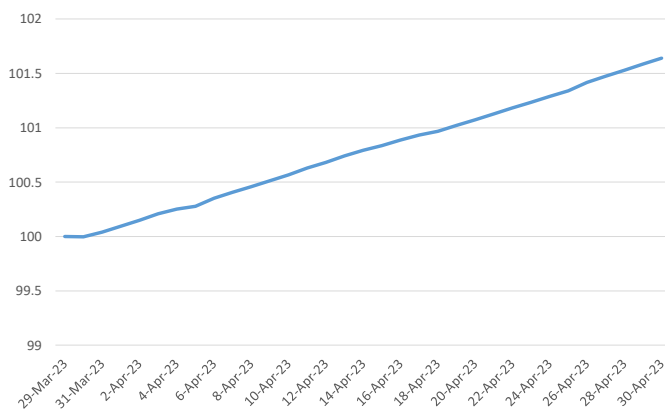


Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	0.29%	0.21%
T-Bills*	-	0.00%	7.70%
PIB - Floater	-	99.57%	90.38%
Others	-	0.13%	1.71%

* Weighted Average Time to Maturity 0.61 years for PIBs and 0.01 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	-	-	-	-	-	20.40%
Benchmark	-	-	-	-	-	21.71%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
USSP-X (p.a.)	-	-	-	-	-	-	-	-	-	-	7.39%	19.46%	18.72%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.71%	21.71%

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

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UBL Retirement Savings Fund

Fund Managers Report - April 2023



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	13.60%	15.51% p.a.	1.89%	15.53%
April 2023	18.41%	19.33% p.a.	4.54%	1.71%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	13.75% p.a	15.70% p.a	1.89%	15.53%
April 2023	20.05% p.a	21.14% p.a	4.54%	1.71%
Since Inception (CAGR)-(p.a.)	9.91%	8.06%	16.73%	7.07%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	974	2,470	821	7
NAV (PKR)	341.0734	273.5716	744.9641	185.4800
Total Expense Ratio^{1 1 2}	1.56%	1.39%	4.16%	1.72%
Total Expense Ratio (MTD)^{3 1 4}	1.39%	1.32%	4.97%	3.06%
Total Expense Ratio (FYTD)^{3 1 4}	1.55%	1.43%	5.03%	2.27%

1 As per NBFC Regulations, 2008, this includes 0.15% (URSF-DSF), 0.12% (URSF-MMSF), 0.36% (URSF-ESF), 0.13% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.12%(URSF-DSF), 0.11%(URSF-MMSF), 0.44%(URSF-ESF), 0.14%(URSF-CSF), & for FYTD, this includes 0.14%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

URSF Debt (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	32.25%	29.05%	26.30%
T-Bills	0.77%	0.75%	0.74%
Term Finance Certificates/ Sukuks	8.50%	8.23%	13.06%
PIB - Floater	50.52%	55.34%	53.94%
Placements with Banks	3.24%	3.14%	0.00%
Others	4.71%	3.48%	5.96%

URSF Commodity (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	73.16%	71.48%	58.95%
Gold	74.42%	74.60%	71.17%
Others*	-47.58%	-46.08%	-30.12%

* The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	8.35%	Bank Alfalah Ltd.	4.20%
Oil & Gas Development Co. Ltd.	8.29%	Kohinoor Textile Mills Ltd.	3.86%
The Hub Power Co. Ltd.	6.16%	Systems Ltd.	3.44%
Mari Petroleum Co. Ltd.	5.53%	Pakistan Petroleum Ltd.	3.36%
Kohat Cement Co. Ltd.	5.00%	Citi Pharma Ltd.	2.74%

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



Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
URSF-MMSF (p.a)*	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	16.87%
URSF-ESF	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	5.69%
URSF-DSF (p.a)*	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	16.13%
URSF-CSF	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	10.19%

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

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MUFAP's Recommended Format

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	BDO Ebrahim & Co.
Penium Manager Rating	AM1 (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

URSF Equity (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.17%	3.56%	3.97%
Equities	93.51%	90.54%	89.85%
Others	2.32%	5.90%	6.18%

URSF Money Market (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	30.95%	18.25%	10.49%
T-Bills	66.86%	28.84%	50.45%
Placements with Banks	0.00%	9.19%	0.00%
PIB - Floater	0.00%	41.32%	36.13%
Others	2.19%	2.40%	2.93%

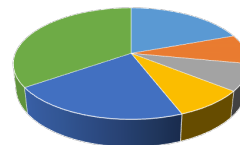
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	4.59%	21.58%	13.02%	22.00%	56.87%	85.48%
URSF-DSF¹	16.12%	13.51%	13.27%	8.90%	9.81%	9.91%
URSF-ESF²	6.31%	2.40%	-7.74%	27.43%	4.98%	644.96%
URSF-MSF¹	17.45%	16.19%	15.38%	9.41%	9.44%	8.06%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 17.48%
- Textile Composite, 6.92%
- Oil & Gas Exploration Companies, 19.10%
- Pharmaceuticals, 7.67%
- Cement, 7.54%
- Others, 31.13%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-D

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan 1(d) is an Allocation Plan under "UBL Fixed Return Fund" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-(D) ¹	UFRP-I-(D) ²	Benchmark
FY-YTD (p.a.)	14.47%	15.15%	19.45%
April 2023 (p.a.)	21.65%	23.94%	21.68%
Since Inception (CAGR)		15.15%	19.45%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.24%	
Total Expense Ratio (MTD)		0.19%	
Total Expense Ratio (FYTD)		0.71%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	5,173	5,265	1.78%
NAV (PKR)	102.7339	104.5623	1.78%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.31 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.09% respectively, representing government levy, SECP fee and sales tax.

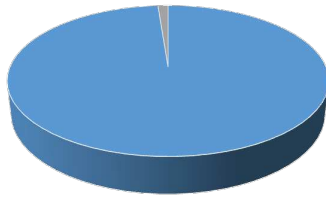
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	20-Dec-2022
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

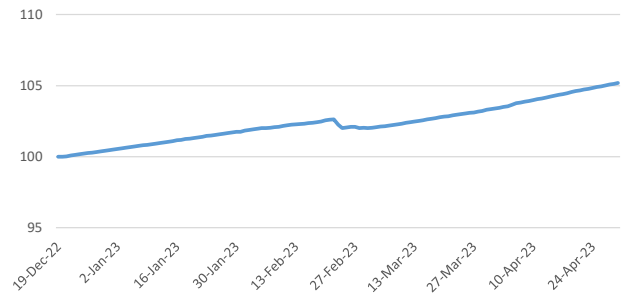


■ Government Securities,98.78% ■ AAA,0.02% ■ Others,1.2%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	0.01%	-	0.02%
T-Bills*	-	-	80.18%
PIB - Floater	96.61%	95.25%	18.59%
Others	3.38%	4.75%	1.20%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	13.87%	-	-	-	-	15.15%
Benchmark	20.48%	-	-	-	-	19.45%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-I-(D) (p.a.)	-	-	-	-	-	-	-	15.57%	15.03%	3.52%	15.31%	21.65%	14.30%
Benchmark	-	-	-	-	-	-	-	16.98%	17.38%	18.63%	20.98%	21.68%	19.68%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan 1(e) is an Allocation Plan under "UBL Fixed Return Fund" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	17.60%	18.60%	17.39%
April 2023 (p.a.)	19.93%	21.86%	18.31%
Since Inception (CAGR)		18.60%	17.39%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.41%	
Total Expense Ratio (MTD)		1.03%	
Total Expense Ratio (FYTD)		1.14%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	3,797	2,698	-28.93%
NAV (PKR)	100.0854	100.1688	1.64%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.38 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.15% respectively, representing government levy, SECP fee and sales tax.

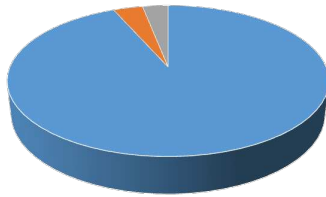
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	19-Dec-2022
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.79% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

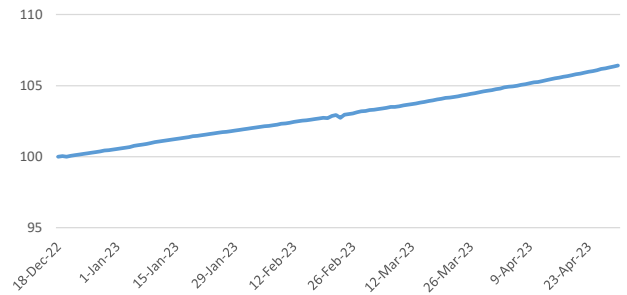


■ Government Securities,93.4% ■ AAA,3.54% ■ Others,3.06%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	3.19%	5.17%	3.54%
T-Bills*	-	-	-
PIB - Floater	94.12%	93.49%	93.40%
Others	2.69%	1.34%	3.06%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	18.02%	-	-	-	-	18.60%
Benchmark	18.05%	-	-	-	-	17.39%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	-	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	17.86%
Benchmark	-	-	-	-	-	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	17.58%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-G

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan 1(g) is an Allocation Plan under "UBL Fixed Return Fund" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-(G) ¹	UFRP-I-(G) ²	Benchmark
FY-YTD (p.a.)	17.03%	17.97%	19.39%
April 2023 (p.a.)	20.14%	22.11%	21.86%
Since Inception (CAGR)		17.97%	19.39%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.44%	
Total Expense Ratio (MTD)		1.34%	
Total Expense Ratio (FYTD)		1.17%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	510	471	-7.66%
NAV (PKR)	104.3750	106.1031	1.66%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.15% respectively, representing government levy, SECP fee and sales tax.

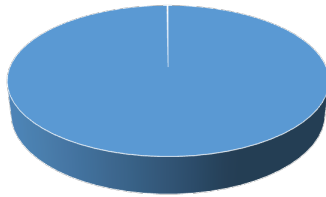
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	21-Dec-2022
Benchmark	3 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

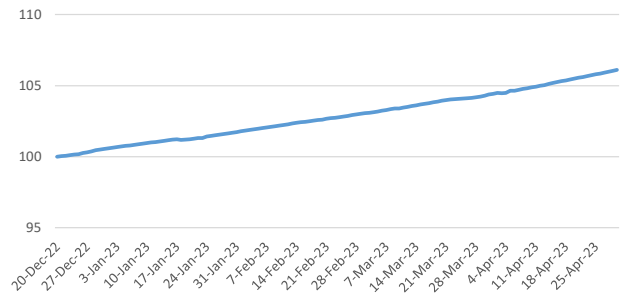


■ Government Securities,99.86% ■ AAA,0.07% ■ Others,0.07%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	0.30%	9.04%	0.08%
T-Bills*	99.69%	90.85%	99.86%
Others	0.01%	0.11%	0.07%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	17.59%	-	-	-	-	17.97%
Benchmark	20.43%	-	-	-	-	19.39%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-I-(G) (p.a.)	-	-	-	-	-	-	-	19.03%	13.82%	15.82%	16.02%	20.14%	16.77%
Benchmark	-	-	-	-	-	-	-	16.81%	17.22%	18.39%	20.87%	21.86%	19.60%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-K

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan – I (k) is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-K ¹	UFRP-I-K ²	Benchmark
FY-YTD (p.a.)	19.44%	21.31%	21.91%
April 2023 (p.a.)	19.44%	21.31%	21.91%
Since Inception (CAGR)		21.31%	21.91%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.08%	
Total Expense Ratio (MTD)		1.37%	
Total Expense Ratio (FYTD)		1.37%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	N/A	1,142	N/A
NAV (PKR)	N/A	101.2249	N/A
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.14% respectively, representing government levy, SECP fee and sales tax.

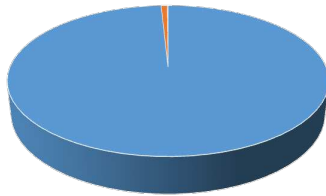
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	07-Apr-2023
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

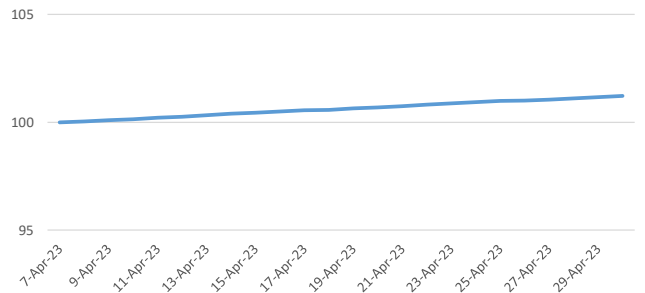


■ Government Securities,99.17% ■ AAA,0.75% ■ Others,0.08%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	-	0.75%
T-Bills*	-	-	99.17%
Others	-	-	0.08%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-K	-	-	-	-	-	21.31%
Benchmark	-	-	-	-	-	21.91%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-I-K (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.44%	19.44%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.91%	21.91%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-A

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan-II(a) is an Allocation Plan under "UBL Fixed Return Fund-II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-II-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	11.74%	12.30%	20.92%
April 2023 (p.a.)	16.71%	18.05%	21.71%
Since Inception (CAGR)		12.30%	20.92%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.26%	
Total Expense Ratio (MTD)		1.33%	
Total Expense Ratio (FYTD)		1.20%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	154	190	23.00%
NAV (PKR)	100.9656	102.3523	1.37%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.14% respectively, representing government levy, SECP fee and sales tax.

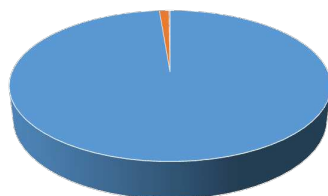
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	15-Feb-2023
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

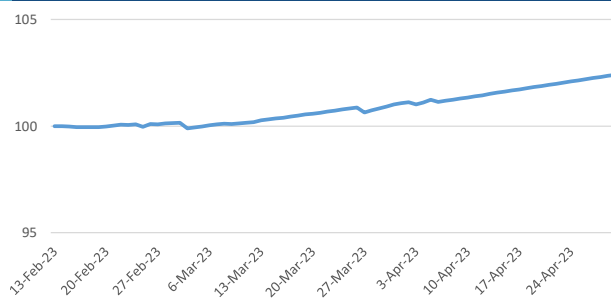


■ Government Securities,98.72% ■ AAA,1.15% ■ Others,0.13%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	9.91%	1.15%
T-Bills*	99.94%	89.99%	98.72%
Others	0.06%	0.10%	0.13%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	-	-	-	-	-	12.30%
Benchmark	-	-	-	-	-	20.92%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	-	-	-	-	3.27%	10.59%	16.71%	11.74%
Benchmark	-	-	-	-	-	-	-	-	-	19.22%	20.92%	21.71%	20.92%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan II (d) is an Allocation Plan under "UBL Fixed Return Fund-II" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-II-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	14.11%	15.43%	21.55%
April 2023 (p.a.)	17.22%	18.65%	21.68%
Since Inception (CAGR)		15.43%	21.55%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.17%	
Total Expense Ratio (MTD)		1.74%	
Total Expense Ratio (FYTD)		2.07%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	13	74	466.42%
NAV (PKR)	100.1671	101.5849	1.42%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

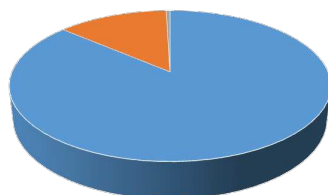
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	21-Mar-2023
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

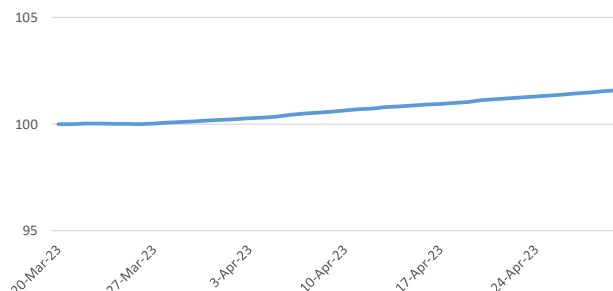


■ Government Securities,86.28% ■ AAA,13.26% ■ Others,0.46%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	99.17%	13.26%
T-Bills*	-	0.00%	86.28%
Others	-	0.83%	0.46%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	-	-	-	-	-	15.43%
Benchmark	-	-	-	-	-	21.55%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	-	-	-	-	6.10%	17.22%	14.46%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.20%	21.68%	21.55%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-I

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan – II (I) is an Allocation Plan under “UBL Fixed Return Fund-II” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-II-I ¹	UFRP-II-I ²	Benchmark
FY-YTD (p.a.)	18.86%	21.30%	21.34%
April 2023 (p.a.)	19.39%	21.21%	21.36%
Since Inception (CAGR)		21.30%	21.34%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.13%	
Total Expense Ratio (MTD)		1.46%	
Total Expense Ratio (FYTD)		1.47%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	600	648	7.94%
NAV (PKR)	100.0532	101.6478	1.59%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

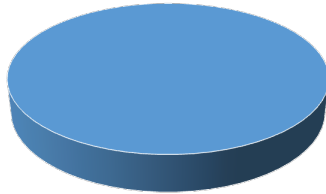
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	30-Mar-2023
Benchmark	Average of 1M PKRV Rate
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.04% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

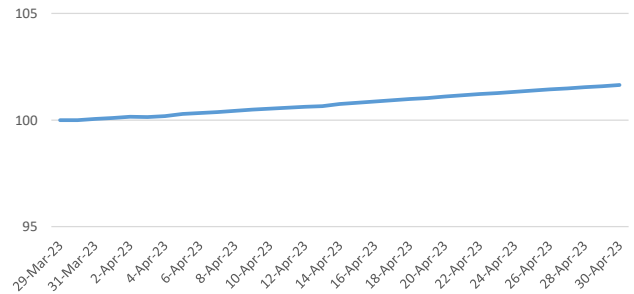


Others, 100%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	0.06%	0.05%
T-Bills*	-	99.93%	-
Others	-	0.02%	99.95%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-I	-	-	-	-	-	21.30%
Benchmark	-	-	-	-	-	21.34%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-II-I (p.a.)	-	-	-	-	-	-	-	-	-	-	21.39%	19.39%	19.47%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.07%	21.36%	21.34%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-A

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan-III(a) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-A ¹	UFRP-III-A ²	Benchmark
FY-YTD (p.a.)	17.26%	18.49%	20.99%
April 2023 (p.a.)	19.59%	21.45%	21.86%
Since Inception (CAGR)		18.49%	20.99%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.26%	
Total Expense Ratio (MTD)		1.41%	
Total Expense Ratio (FYTD)		1.27%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	5,207	5,290	1.61%
NAV (PKR)	101.8117	103.4512	1.61%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.16% respectively, representing government levy, SECP fee and sales tax.

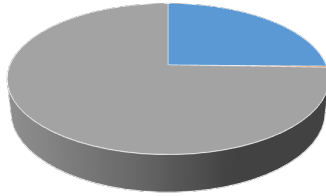
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	17-Feb-2023
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

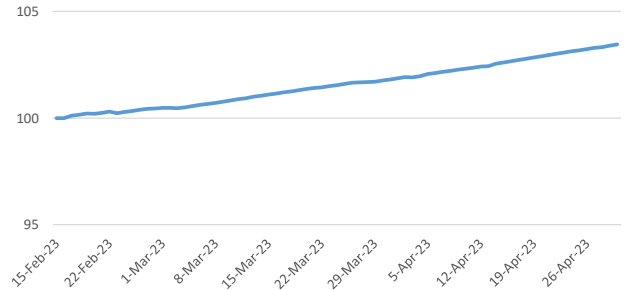


■ Government Securities,25.26% ■ AAA,0.25% ■ Others,74.49%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	0.02%	0.26%
T-Bills*	100.00%	99.98%	25.26%
Others	-	-	74.49%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	-	-	-	-	-	18.49%
Benchmark	-	-	-	-	-	20.99%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	-	-	-	-	13.61%	15.99%	19.59%	17.26%
Benchmark	-	-	-	-	-	-	-	-	-	19.09%	20.87%	21.86%	20.99%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-B

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan – III (b) is an Allocation Plan under “UBL Fixed Return Fund-III” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-B ¹	UFRP-III-B ²	Benchmark
FY-YTD (p.a.)	17.17%	18.45%	21.39%
April 2023 (p.a.)	20.15%	22.12%	21.86%
Since Inception (CAGR)		18.45%	21.39%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.23%	
Total Expense Ratio (MTD)		1.35%	
Total Expense Ratio (FYTD)		1.28%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	966	2,086	115.95%
NAV (PKR)	101.1475	102.8227	1.66%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.12% respectively, representing government levy, SECP fee and sales tax.

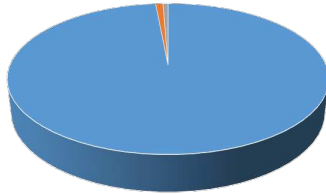
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Mar-2023
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

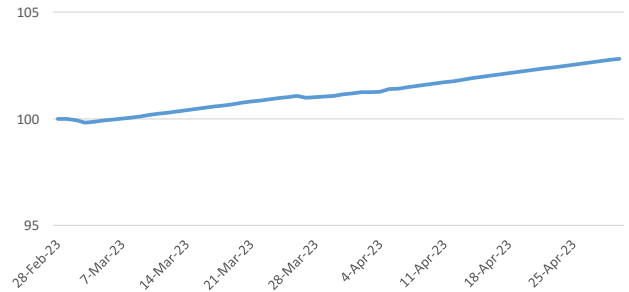


■ Government Securities,98.51% ■ AAA,0.88% ■ Others,0.61%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	0.08%	0.88%
T-Bills*	-	99.90%	98.51%
Others	-	0.01%	0.61%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-B	-	-	-	-	-	18.45%
Benchmark	-	-	-	-	-	21.39%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	-	-	-	-	13.96%	20.15%	17.17%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.91%	21.86%	21.39%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-C

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan – III (c) is an Allocation Plan under “UBL Fixed Return Fund-III” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-C ¹	UFRP-III-C ²	Benchmark
FY-YTD (p.a.)	17.30%	18.60%	21.39%
April 2023 (p.a.)	18.59%	20.26%	21.86%
Since Inception (CAGR)		18.60%	21.39%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.22%	
Total Expense Ratio (MTD)		1.33%	
Total Expense Ratio (FYTD)		1.25%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	6,705	6,360	-5.15%
NAV (PKR)	100.6131	102.1503	1.53%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.16% respectively, representing government levy, SECP fee and sales tax.

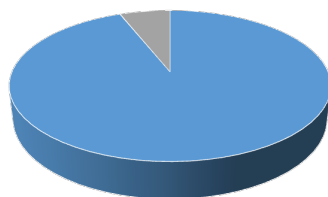
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Feb-2023
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

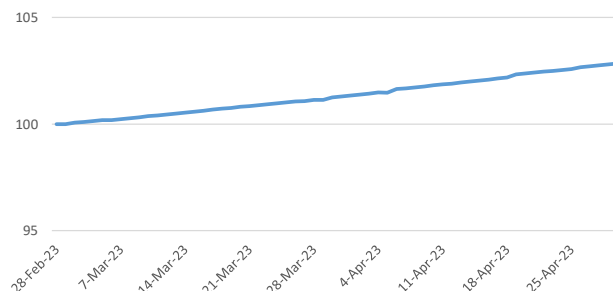


■ Government Securities,93.93% ■ AAA,0.06% ■ Others,6.01%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-	0.04%	0.06%
PIB - Floater	-	95.22%	93.93%
Others	-	4.74%	6.01%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-C	-	-	-	-	-	18.60%
Benchmark	-	-	-	-	-	21.39%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-III-C (p.a.)	-	-	-	-	-	-	-	-	-	-	15.78%	18.59%	17.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.91%	21.86%	21.39%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-D

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan-III(d) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-D ¹	UFRP-III-D ²	Benchmark
FY-YTD (p.a.)	17.88%	19.24%	20.48%
April 2023 (p.a.)	18.35%	19.98%	21.36%
Since Inception (CAGR)		19.24%	20.48%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.33%	
Total Expense Ratio (MTD)		1.96%	
Total Expense Ratio (FYTD)		1.50%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	316	925	192.90%
NAV (PKR)	101.6981	103.2323	1.51%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.05 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.16% respectively, representing government levy, SECP fee and sales tax.

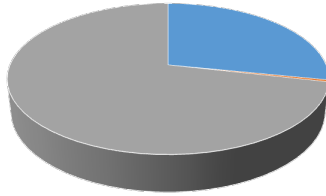
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	24-Feb-2023
Benchmark	Average 1 Month PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

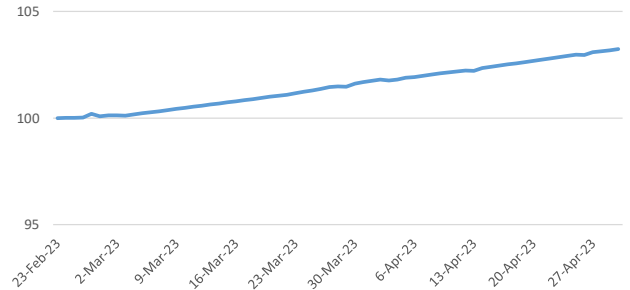


■ Government Securities,28.19% ■ AAA,0.4% ■ Others,71.41%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	-99.63%	1.92%	0.40%
T-Bills*	99.72%	98.00%	28.19%
Others	99.91%	0.08%	71.41%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-D	-	-	-	-	-	19.24%
Benchmark	-	-	-	-	-	20.48%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-III-D (p.a.)	-	-	-	-	-	-	-	-	-	6.73%	18.89%	18.35%	17.88%
Benchmark	-	-	-	-	-	-	-	-	-	18.56%	19.95%	21.36%	20.48%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-E

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan – III (e) is an Allocation Plan under “UBL Fixed Return Fund-III” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-E ¹	UFRP-III-E ²	Benchmark
FY-YTD (p.a.)	11.24%	19.61%	20.77%
April 2023 (p.a.)	5.68%	18.52%	21.36%
Since Inception (CAGR)		19.61%	20.77%
Standard Deviation*	N/A	N/A	N/A
Sharpe Ratio**	N/A	N/A	N/A
Total Expense Ratio		0.13%	
Total Expense Ratio (MTD)		1.76%	
Total Expense Ratio (FYTD)		1.43%	
	Mar'23	Apr'23	%
Fund Size	1,039	1,027	-1.15%
NAV (PKR)	101.1602	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.18% respectively, representing government levy, SECP fee and sales tax.

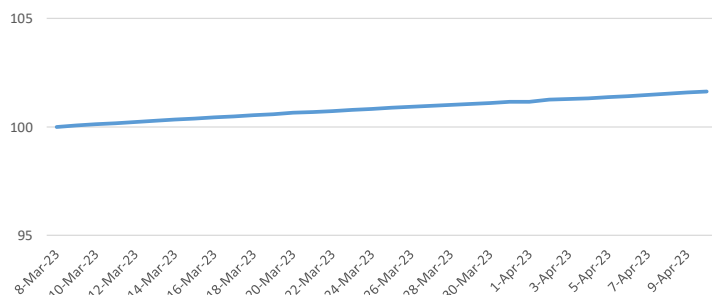
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	09-Mar-2023
Benchmark	Average of 1M PKRV Rate
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.43% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-E	-	-	-	-	-	19.61%
Benchmark	-	-	-	-	-	20.77%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-III-E (p.a.)	-	-	-	-	-	-	-	-	-	-	18.41%	5.68%	11.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.00%	21.36%	20.77%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-I

Fund Managers Report - April 2023

Investment Objective

UBL Fixed Return Plan 1 (i) is an Allocation Plan under "UBL Fixed Return Fund-1" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-1-I ¹	UFRP-1-I ²	Benchmark
FY-YTD (p.a.)	18.58%	20.08%	18.35%
April 2023 (p.a.)	20.70%	22.78%	18.31%
Since Inception (CAGR)		20.08%	18.35%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.18%	
Total Expense Ratio (MTD)		1.00%	
Total Expense Ratio (FYTD)		1.03%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	220	433	96.87%
NAV (PKR)	99.9578	101.0080	1.70%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.13% respectively, representing government levy, SECP fee and sales tax.

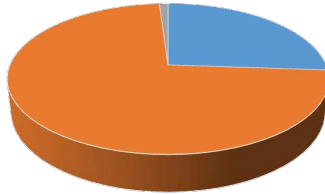
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Feb-2023
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

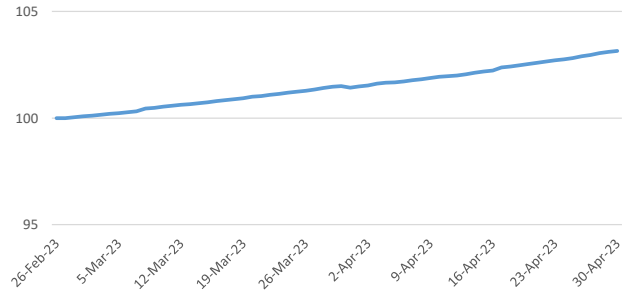


■ Government Securities,26.11% ■ AAA,72.84% ■ Others,1.05%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	99.94%	15.73%	72.84%
T-Bills*	-	-	-
PIB - Floater	-	82.38%	26.11%
Others	0.06%	1.89%	1.05%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-I	-	-	-	-	-	20.08%
Benchmark	-	-	-	-	-	18.35%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	-	-	-	-	14.49%	16.38%	20.70%	18.58%
Benchmark	-	-	-	-	-	-	-	-	-	18.17%	18.39%	18.31%	18.35%

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

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Historical Performance

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

Fund Managers Report - April 2023



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

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

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

Last 3 and 5 Fiscal Years

	FY'18	FY'19	FY'20	FY'21	FY'22
ULPF	5.5%	8.7%	12.6%	7.0%	10.5%
Benchmark	5.4%	8.7%	11.7%	6.7%	9.3%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - April 2023



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- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception or 10 years

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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