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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2022



Policy paralysis as manifested in incoherent political/economic decision making plagued the local bourse throughout December with the benchmark KSE 100 Index declining by 4.6% during the month. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. Though the government averted default concerns with successful USD1.0bn Sukuk repayment in early December, the mismatch of external inflows and outflows reduced FX reserves to under USD 6.0bn by month-end. We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound.

December inflation reading arrived at 24.5%, taking 1H FY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. We expect the policy rate to rise by 100bps to 17% in the next MPC meeting set for Jan 23rd.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1bn from USD 7.2bn) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

FBR has provisionally collected PKR 740 billion in Dec 2022 against the assigned target of PKR 965 billion, reflecting a shortfall of PKR 225 billion. On an aggregate basis, the revenue collection in 1H FY23 stands at PKR 3,428bn against PKR 2,929bn in same period last year. We see headwinds to continue on revenue collection amid economic slowdown and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seem grossly under budgeted. The additional requirement in expenditures on flood-related activities has brought more challenges to fiscal sustainability. Furthermore, in an already constrained fiscal position, maintaining law-and order situation amid TTP resurgence and ongoing political overhang would further bloat expenditures. We expect fiscal deficit to arrive at 6-7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10yr average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming 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 604.85% (KSE100 Index: 293.52% since inception). This translates to an average annualized return of 16.69% p.a. (KSE-100 Index: 11.43% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

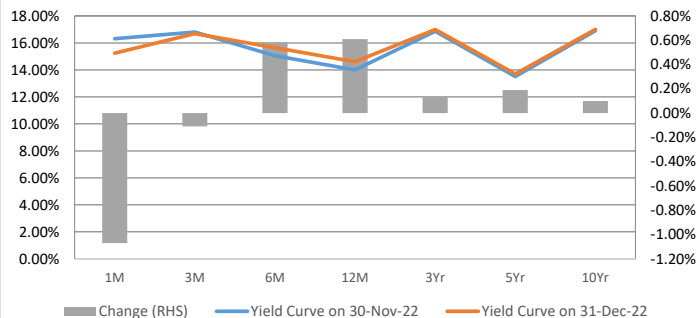
# Market Review & Outlook

Fund Managers Report - December 2022



## Money Market Review & Outlook

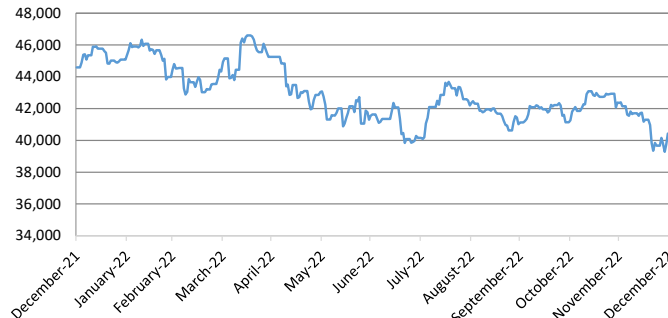
Yield Curve



December inflation reading arrived at 24.5%, taking 1H FY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. We expect the policy rate to rise by 100bps to 17% in the next MPC meeting set for Jan 23rd.

## Equity Market Review & Outlook

KSE 100 Index



Policy paralysis as manifested in incoherent political/economic decision making plagued the local bourse throughout December with the benchmark KSE 100 Index declining by 4.6% during the month. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. Though the government averted default concerns with successful USD1.0bn Sukuk repayment in early December, the mismatch of external inflows and outflows reduced FX reserves to under USD 6.0bn by month-end. We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10yr average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming general elections.

# Performance Summary

Fund Managers Report - December 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Low	Principal at low risk	44,914	21-Jun-09	14.00%	13.06%	9.08%	8.47%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	8,756	14-Oct-10	12.15%	13.06%	8.55%	9.00%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Low	Principal at low risk	15,377	23-Sep-19	14.19%	13.06%	10.90%	9.17%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	1,402	27-Jul-11	11.51%	14.37%	9.30%	8.90%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	1,289	29-Mar-13	11.51%	14.41%	8.47%	8.86%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,774	02-Mar-06	14.76%	14.61%	7.68%	10.26%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	447	19-Aug-13	0.09%	5.79%	9.41%	8.88%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	4,697	04-Aug-06	-14.31%	-9.36%	10.25%	7.44%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	838	06-Apr-18	-13.22%	-9.36%	-5.37%	-2.94%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	94	29-May-18	-8.51%	-9.36%	1.17%	-0.90%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	27	24-Mar-20	-11.36%	-10.66%	3.20%	4.79%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	195	05-Apr-19	12.63%	14.37%	11.25%	10.92%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	25	19-Jun-19	11.90%	14.37%	11.75%	10.93%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	31	06-Aug-19	11.85%	14.37%	10.91%	10.90%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	1,342	20-Nov-19	12.53%	14.37%	26.08%	10.68%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	47	24-Oct-19	13.09%	14.37%	11.12%	10.78%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VII	USSF - II USSP-VII	Low	Principal at low risk	4,060	5-Dec-22	17.36%	16.91%	18.83%	16.91%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	121	08-Jun-20	12.05%	14.37%	8.69%	10.30%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,777	11-May-22	11.36%	15.71%	11.58%	15.71%
20	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(B)	Low	Principal at low risk	211	08-Sep-22	14.88%	15.99%	15.66%	15.99%
21	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-C	UFRP UFRP-I-(C)	Low	Principal at low risk	5,049	08-Dec-22	21.13%	16.92%	23.36%	16.92%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	11,444	20-Dec-22	15.57%	16.98%	16.80%	16.98%
23	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	6,703	19-Dec-22	14.16%	15.52%	15.17%	15.52%
24	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-F	UFRP UFRP-I-(F)	Low	Principal at low risk	2,453	25-Nov-22	16.87%	16.02%	18.20%	16.02%
25	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	447	21-Dec-22	19.03%	16.81%	20.90%	16.81%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
26	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF				19-May-10				
		Equity Sub Fund				1,114	-	-12.20%	N/A	16.69%	N/A
		Debt Sub Fund				968	-	10.68%	N/A	9.73%	N/A
		Money Market Sub Fund		Allocation Dependent	Principal at Risk based on allocation	2,012	-	12.36%	N/A	7.82%	N/A
		Commodity Sub Fund				17	-	6.31%	N/A	6.16%	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 - December 2022



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.06%	15.62%	14.91%
December 2022 (p.a.)	15.98%	17.20%	15.87%
Since Inception (CAGR)		9.08%	8.47%
Standard Deviation*		0.18%	2.22%
Sharpe Ratio**		-0.42	-0.46
Weighted Avg Time to Maturity		26.60 Days	
Total Expense Ratio <sup>3   5</sup>		0.97%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.14%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.96%	

	Nov'22	Dec'22	%
Fund Size (PKR Mn)	32,627	44,914	37.66%
NAV (PKR)	101.4427	101.5403	1.36%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense PKR 10.40 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.11% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

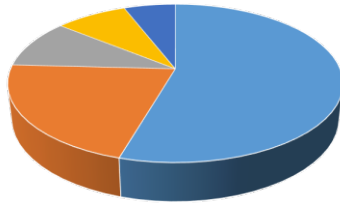
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Jun-2009
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



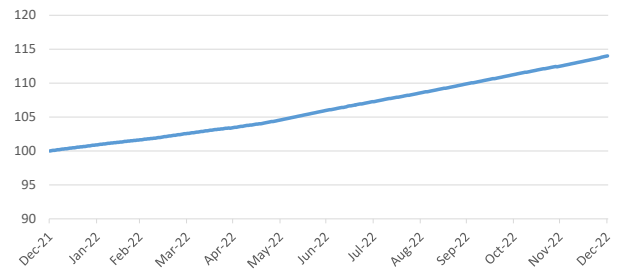
■ Government Securities, 54.52% ■ Others, 21.3% ■ AAA, 9.99% ■ AA, 8.26% ■ AA+, 5.93%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	7.40%	11.04%	20.59%
Placements with DFIs	0.00%	0.00%	2.44%
Commercial Paper	0.00%	1.45%	1.16%
T-Bills	79.68%	67.57%	54.52%
Reverse Repo	12.06%	14.91%	0.00%
Others	0.86%	5.04%	21.30%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	14.89%	15.06%	14.00%	10.42%	9.84%	9.08%
Benchmark	15.20%	14.91%	13.06%	9.59%	9.32%	8.47%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
ULPF (p.a.)	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.00%
Benchmark	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	13.06%

\* 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 Money Market Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	13.51%	13.97%	14.91%
<b>December 2022 (p.a.)</b>	14.82%	15.87%	15.87%
<b>Since Inception (CAGR)</b>		8.55%	9.00%
<b>Standard Deviation*</b>		0.22%	2.22%
<b>Sharpe Ratio**</b>		-8.74	-0.46
<b>Weighted Avg Time to Maturity</b>		18 Days	
<b>Total Expense Ratio<sup>3</sup>  <sup>5</sup></b>		1.88%	
<b>Total Expense Ratio (MTD)<sup>4</sup>  <sup>5</sup></b>		1.92%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>  <sup>5</sup></b>		1.87%	

	Nov'22	Dec'22	%
<b>Fund Size (PKR Mn)</b>	5,521	8,756	58.59%
<b>Fund Size excluding FoFs (PKR Mn)</b>	5,521	8,756	58.59%
<b>NAV (PKR)</b>	106.2851	107.6233	1.26%
<b>Leverage</b>	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 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 13.26 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

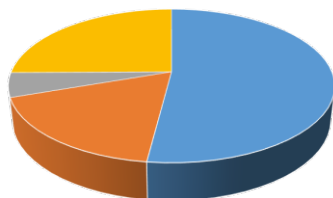
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-2010
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

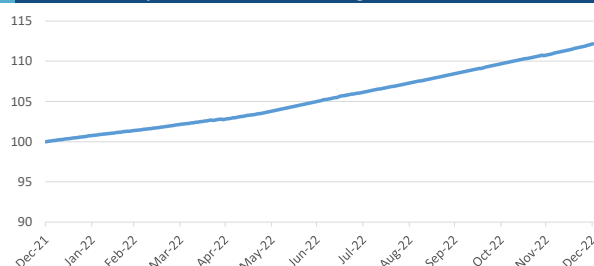
\* Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 52.01% ■ AAA, 17.68% ■ AA, 5.13% ■ Others, 25.18%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	23.40%	33.89%	21.20%
Commercial Paper	2.81%	1.85%	1.61%
T-Bills	57.51%	52.63%	52.01%
Reverse Repo	14.16%	10.01%	0.00%
Others	2.13%	1.62%	25.18%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UMMF (p.a.)</b>	13.53%	13.51%	12.15%	9.46%	9.19%	8.55%
<b>Benchmark</b>	15.20%	14.91%	13.06%	9.59%	9.32%	9.00%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>UMMF (p.a.)</b>	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	12.15%
<b>Benchmark</b>	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	13.06%

\* 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 - December 2022



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.29%	15.87%	14.91%
December 2022 (p.a.)	15.85%	17.05%	15.87%
Since Inception (CAGR)		10.90%	9.17%
Standard Deviation*		0.17%	2.22%
Sharpe Ratio**		0.65	-0.46
Weighted Avg Time to Maturity		29 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.91%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.08%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.89%	

	Nov'22	Dec'22	%
Fund Size (PKR Mn)	10,102	15,377	52.22%
NAV (PKR)	106.5387	107.9726	1.35%
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 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 16.24 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.05% respectively, representing government

levy, SECP fee and sales tax.

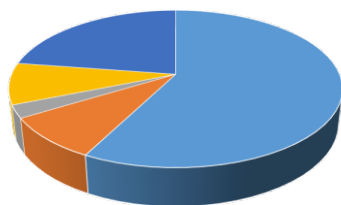
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	23-Sep-2019
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (29-Sep-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 1% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

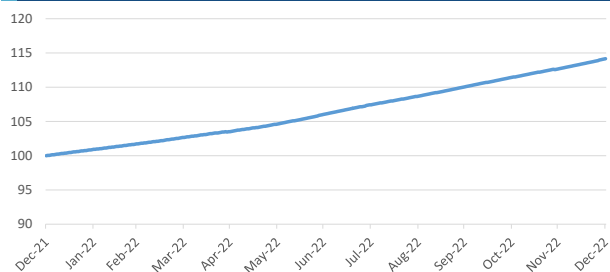
\* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 57.58% ■ AAA, 8.66% ■ AA+, 2.6% ■ AA, 8.52% ■ Others, 22.64%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	19.31%	35.92%	17.94%
T-Bills	60.61%	44.15%	57.58%
Commercial Paper	0.00%	2.35%	1.84%
Reverse Repo	17.82%	11.58%	0.00%
Others	2.25%	6.00%	22.64%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	14.92%	15.29%	14.19%	10.62%	-	10.90%
Benchmark	15.20%	14.91%	13.06%	9.15%	-	9.17%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
UCF (p.a.)	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.19%
Benchmark	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	13.06%

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

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# UBL Government Securities Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	12.67%	13.07%	15.90%
<b>December 2022 (p.a.)</b>	15.38%	16.51%	16.90%
<b>Since Inception (CAGR)</b>		9.30%	8.90%
<b>Standard Deviation*</b>		0.78%	2.02%
<b>Sharpe Ratio**</b>		-3.29	0.14
<b>Weighted Avg Time to Maturity</b>		1.72 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.99%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		2.04%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.98%	
	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,467	1,402	-4.48%
<b>NAV (PKR)</b>	111.1663	112.6181	1.31%
<b>Leverage</b>	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

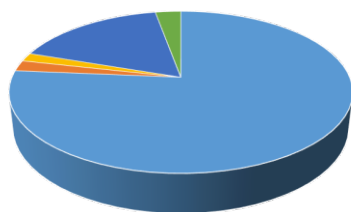
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-2011
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

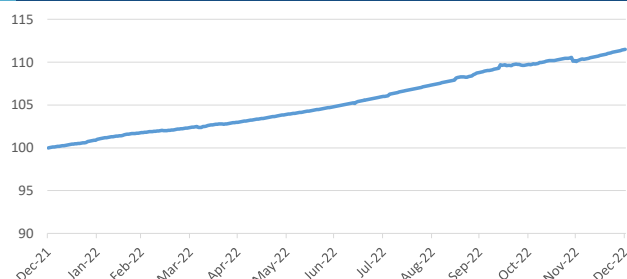
\* Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,76.34% ■ AAA,2.15% ■ AA+,0.01% ■ AA,1.68% ■ AA-,16.95% ■ Others,2.86%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	6.60%	44.66%	20.79%
T-Bills	7.55%	0.00%	23.83%
PIB - Fixed	34.37%	11.49%	0.03%
PIB - Floater	46.70%	40.16%	52.49%
Others	4.77%	3.69%	2.86%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a.)</b>	9.82%	12.67%	11.51%	9.86%	9.17%	9.30%
<b>Benchmark</b>	16.13%	15.90%	14.37%	10.41%	10.24%	8.90%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>UGSF (p.a.)</b>	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	11.51%
<b>Benchmark</b>	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.37%	14.37%

\* 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 - December 2022



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	11.99%	12.35%	15.95%
<b>December 2022 (p.a.)</b>	12.63%	13.39%	16.88%
<b>Since Inception (CAGR)</b>		8.47%	8.86%
<b>Standard Deviation*</b>		0.68%	2.02%
<b>Sharpe Ratio**</b>		-3.77	0.16
<b>Weighted Avg Time to Maturity</b>		1.92 Years	
<b>Total Expense Ratio<sup>3</sup></b>		1.59%	
<b>Total Expense Ratio (MTD)<sup>4 1 5</sup></b>		1.70%	
<b>Total Expense Ratio (FYTD)<sup>4 1 5</sup></b>		1.59%	
<b>Fund Size (PKR Mn)</b>	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>NAV (PKR)</b>	115.8189	117.0617	-21.81%
<b>Leverage</b>	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return.

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

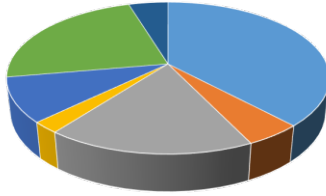
<sup>4</sup> Selling & Marketing Expense PKR 0.00 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

<sup>5</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,38% ■ AAA,4.83% ■ AA+,17.55% ■ AA,2.39% ■ AA-,9.43% ■ A+,23.08% ■ Others,4.7%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF (p.a.)</b>	9.45%	11.99%	11.51%	10.11%	9.72%	8.47%
<b>Benchmark</b>	16.14%	15.95%	14.41%	10.43%	10.28%	8.86%

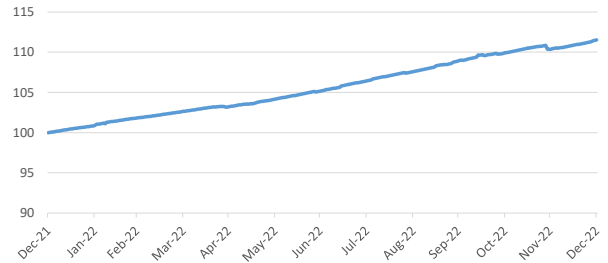
Simple Annualized Returns | Morningstar Returns for period more than one year

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	29-Mar-2013
<b>Benchmark</b>	Average of 6M KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.57%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	3.83%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.55%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.49%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.92%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	28.15%	7.44%	32.79%
Commercial Paper	8.51%	0.00%	0.00%
T-Bills	0.00%	32.61%	0.00%
Placements with Banks	0.00%	0.00%	6.14%
PIB - Fixed	17.70%	5.27%	0.00%
PIB - Floater	22.90%	28.23%	38.00%
Term Finance Certificates/ Sukuks	16.88%	21.95%	18.36%
Others	5.87%	4.51%	4.70%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>UIOF (p.a.)</b>	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	11.51%
<b>Benchmark</b>	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	14.41%

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

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# UBL Growth and Income Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	19.32%	20.25%	16.13%
<b>December 2022 (p.a.)</b>	39.20%	47.06%	17.04%
<b>Since Inception (CAGR)</b>		7.68%	10.26%
<b>Standard Deviation*</b>		2.81%	2.00%
<b>Sharpe Ratio**</b>		0.24	0.27
<b>Weighted Avg Time to Maturity</b>		2.31 Years	
<b>Total Expense Ratio<sup>3 1 5</sup></b>		2.65%	
<b>Total Expense Ratio (MTD)<sup>4 1 5</sup></b>		2.72%	
<b>Total Expense Ratio (FYTD)<sup>4 1 5</sup></b>		2.63%	
	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,836	1,774	-3.39%
<b>NAV (PKR)</b>	90.3963	93.4061	3.33%
<b>Leverage</b>	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.

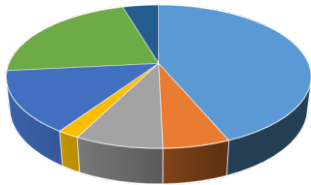
Selling & Marketing Expense PKR 7.56 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,43.66% ■ AAA,5.97% ■ AA+,7.85% ■ AA,1.96% ■ AA-,13.9% ■ A+,22.11% ■ Others,4.55%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a.)</b>	23.83%	19.32%	14.76%	12.96%	11.07%	7.68%
<b>Benchmark</b>	16.30%	16.13%	14.61%	10.61%	10.49%	10.26%

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

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

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

## Disclosure of Non-Compliant Investments as at December 31, 2022

Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	0	0.00%	0.00%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>UGIF (p.a.)</b>	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	14.76%
<b>Benchmark</b>	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	14.61%

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

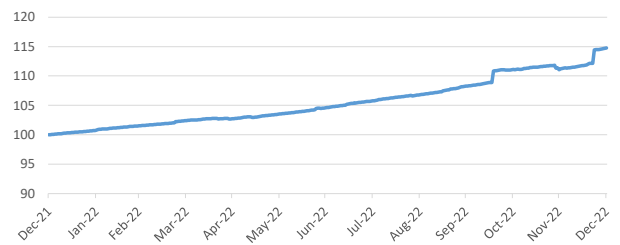
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	02-Mar-2006
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 15% of gross earnings (with min 0.25%)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.07%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.74%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.37%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.37%
TFC/Sukuk-K-Electric (03-Aug-20)	0.89%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.70%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	14.63%	22.50%	39.12%
Commercial Paper	3.77%	0.00%	0.00%
Placements with Banks	0.00%	0.00%	2.20%
PIB - Fixed	27.28%	18.54%	0.00%
PIB - Floater	36.85%	38.52%	43.66%
Term Finance Certificates/ Sukuks	11.70%	13.36%	11.14%
Others	5.76%	7.08%	3.88%

# UBL Asset Allocation Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark	
FY-YTD	1.86%	4.30%	
December 2022	-0.63%	-0.73%	
Since Inception (CAGR)**	9.41%	8.88%	
Standard Deviation*	6.04%	5.81%	
Sharpe Ratio**	-2.32%	-1.43	
Total Expense Ratio <sup>1 2</sup>	1.58%		
Total Expense Ratio (MTD) <sup>3 4</sup>	3.23%		
Total Expense Ratio (FYTD) <sup>3 4</sup>	3.15%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	467	447	-4.24%
NAV (PKR)	149.0643	148.1271	-0.63%
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 0.09% representing government levy, SECP fee and sales tax.

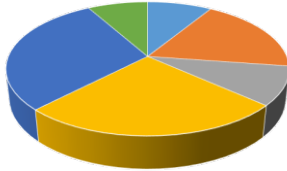
Selling & Marketing Expense PKR 2.63 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 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, 3.09%	■ Commercial Banks, 6.52%
■ Fertilizer, 3.27%	■ Oil & Gas Exploration Companies, 9.04%
■ Others, 10.39%	■ Textile Composite, 2.88%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.44%	1.86%	0.09%	17.68%	34.59%	132.22%
Benchmark	2.01%	4.30%	5.79%	25.01%	41.83%	121.94%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.00%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	8.25%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.46%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
UAAF	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.09%
Benchmark	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	5.79%

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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-2013
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	4-Star (1 Yr)   4-Star (3 Yrs)   4-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

## Value of 100 Rupees invested 12 months ago



## Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	3.60%
United Bank Ltd.	2.87%
Oil & Gas Development Co. Ltd.	2.75%
Mari Petroleum Co. Ltd.	2.70%
Engro Corporation Ltd.	1.95%
Kohat Cement Co. Ltd.	1.87%
The Hub Power Co. Ltd.	1.53%
Kohinoor Textile Mills Ltd.	1.40%
Engro Fertilizers Ltd.	1.11%
Faysal Bank Ltd.	1.11%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	21.26%	19.05%	18.07%
Equities	35.96%	37.10%	35.20%
PIB - Floater	10.31%	10.23%	10.68%
Term Finance Certificates/ Sukuks	23.92%	23.76%	24.72%
Others	8.55%	9.87%	11.33%

# UBL Stock Advantage Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USF	Benchmark	
FY-YTD (p.a.)	-4.35%	-2.70%	
December 2022	-3.23%	-4.55%	
Since Inception (CAGR)***	10.25%	7.44%	
Standard Deviation*	15.35%	15.28%	
Sharpe Ratio**	-1.85	-1.53	
Beta*	0.98	1.00	
Alpha*^	-4.94%		
R-Square^^	96.90%		
Value at Risk	-1.36%	-1.34%	
Total Expense Ratio <sup>1 1 2</sup>	2.62%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	5.37%	0.00x	
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	5.19%	0.00x	
Price-to-Earning Ratio^^^	2.93x	4.96x	
Dividend Yield^^^	9.75%	13.33%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	5,207	4,697	-9.79%
NAV (PKR)	68.7000	66.4800	-3.23%
Leverage	Nil	Nil	Nil

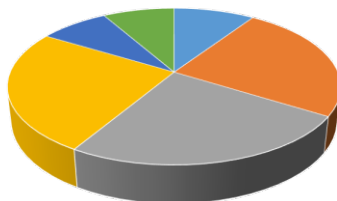
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns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

1 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 37.75 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.45% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Equity Sector Allocation (% of Total Assets)



- Cement, 8.71%
- Others, 22.95%
- Fertilizer, 7.47%
- Oil & Gas Exploration Companies, 22.84%
- Commercial Banks, 23.41%
- Textile Composite, 7.70%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.32%	-4.35%	-14.31%	-2.88%	0.95%	396.10%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-0.13%	225.08%

Returns are on absolute basis

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USF	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	-14.31%
Benchmark	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%

\* 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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	04-Aug-2006
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	5-Star (1 Yr)   4-Star (3 Yrs)   4-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	8.73%
United Bank Ltd.	8.00%
Mari Petroleum Co. Ltd.	7.55%
Oil & Gas Development Co. Ltd.	6.56%
Habib Bank Ltd.	6.05%
Kohat Cement Co. Ltd.	5.15%
Engro Corporation Ltd.	4.61%
The Hub Power Co. Ltd.	4.18%
Kohinoor Textile Mills Ltd.	4.02%
Lucky Cement Ltd.	3.41%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	2.54%	5.27%	5.45%
Equities	94.69%	92.43%	93.08%
Others	2.77%	2.30%	1.48%

# UBL Financial Sector Fund

Fund Managers Report - December 2022



## Investment Objective

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

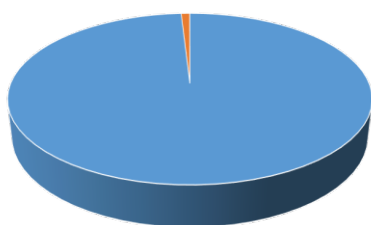
## Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	-2.11%	-2.70%
December 2022	-5.48%	-4.55%
Since Inception (CAGR)***	-5.37%	-2.94%
Standard Deviation*	16.67%	15.28%
Sharpe Ratio**	-1.64%	-1.53%
Price-to-Earning Ratio^^^	2.13x	4.96x
Dividend Yield^^^	19.16%	13.33%
Total Expense Ratio <sup>1 2</sup>	2.48%	
Total Expense Ratio (MTD) <sup>3 1 4</sup>	5.12%	
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	4.91%	

	Nov'22	Dec'22	%
Fund Size (PKR Mn)	912	838	-8.12%
NAV (PKR)	74.5138	70.4292	-5.48%
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 9.45 mn. | 2 Absolute.  
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.32% 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)



■ Commercial Banks, 92.55% ■ Insurance, 0.84% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
UFSF	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-13.22%
Benchmark	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%

\* 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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	06-Apr-2018
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	5-Star (1 Yr)   3-Star (3 Yrs)   - (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.73%	Bank Al Habib Ltd.	8.97%
Faysal Bank Ltd.	16.35%	Habib Metropolitan Bank Ltd.	4.78%
Bank Alfalah Ltd.	14.79%	Igi Holdings Ltd.	0.43%
Meezan Bank Ltd.	13.98%	Adamjee Insurance Co. Ltd.	0.41%
Habib Bank Ltd.	13.93%	Arif Habib Ltd.	0.02%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	1.36%	5.14%	1.49%
Equities	93.17%	89.76%	93.41%
Others	5.47%	5.10%	5.10%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.39%	-2.11%	-13.22%	-14.64%	-	-23.04%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-	-13.19%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
UBL	Single Entity	20.12%	20.00%	0.12%

# UBL Dedicated Equity Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	-1.98%	-2.70%	
December 2022	-4.66%	-4.55%	
Since Inception (CAGR)***	1.17%	-0.90%	
Standard Deviation*	13.23%	15.28%	
Sharpe Ratio**	-1.71%	-1.53%	
Price-to-Earning Ratio^^^	1.82x	4.96x	
Dividend Yield^^^	8.79%	13.33%	
Total Expense Ratio <sup>1 1 2</sup>	2.49%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	4.78%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	5.67%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	99	94	-4.66%
Fund Size excluding FoFs (PKR Mn)	99	94	-4.66%
NAV (PKR)	110.6499	105.4935	-4.66%
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 0.21% representing government levy, SECP fee and sales tax.

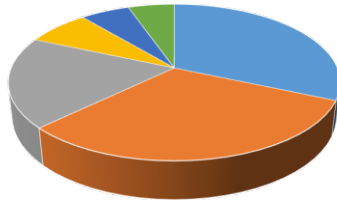
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.45% & 0.44% 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)



- Commercial Banks, 25.74%
- Oil & Gas Exploration Companies, 15.30%
- Cement, 4.66%
- Others, 25.51%
- Fertilizer, 5.99%
- Technology & Communication, 4.39%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-3.80%	-1.98%	-8.51%	7.58%	-	5.49%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-	-4.08%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
PPL	Single Entity	10.38%	10.00%	0.38%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
UDEF	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	-8.51%
Benchmark	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	-9.36%

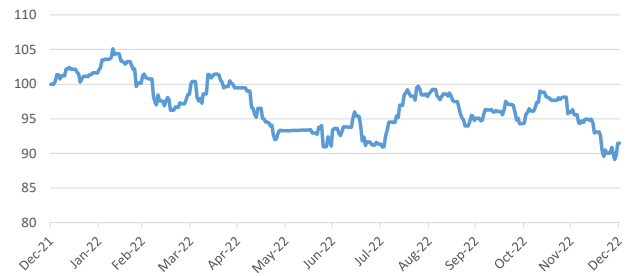
\* For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	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 Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	9.76%
United Bank Ltd.	8.19%
Habib Bank Ltd.	6.56%
Mari Petroleum Co. Ltd.	5.53%
Engro Corporation Ltd.	4.93%
Faysal Bank Ltd.	4.29%
Bank Alfalah Ltd.	3.78%
The Hub Power Co. Ltd.	3.77%
Kohat Cement Co. Ltd.	3.23%
Meezan Bank Ltd.	2.91%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	9.58%	15.64%	11.43%
Equities	82.14%	75.79%	81.58%
Others	8.28%	8.57%	6.99%

Total Amount Invested by FoFs is PKR 0.00 Mn.



# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 2022



## Investment Objective

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long-term capital appreciation and dividend yields to its investors.

## Fund Performance

	UBLP-ETF	Benchmark	
FY-YTD	1.74%	2.47%	
December 2022	-3.32%	-3.70%	
Since Inception (CAGR)***	3.20%	4.79%	
Standard Deviation*	15.81%	16.39%	
Sharpe Ratio**	-1.61%	-1.51%	
Total Expense Ratio <sup>1</sup>	0.84%		
Total Expense Ratio (MTD) <sup>2   3</sup>	1.63%		
Total Expense Ratio (FYTD) <sup>2   3</sup>	1.66%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	28	27	-4.80%
NAV (PKR)	10.7017	10.3466	-3.32%
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

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

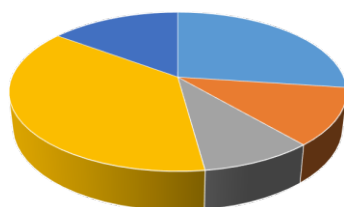
<sup>3</sup> Annualized.

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

## 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)

## Equity Sector Allocation (% of Total Assets)



Commercials Banks, 24.88%	Power Generation & Distribution, 10.66%
Cement, 8.38%	Fertilizer, 34.23%
Technology & Communication, 13.63%	

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	4.67%	1.74%	-11.36%	-	-	9.14%
Benchmark	5.11%	2.47%	-10.66%	-	-	13.86%

Returns are on absolute basis

## Tracking Error Risk

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

	Oct'22	Nov'22	Dec'22
Equities	81.97%	84.86%	91.78%
Cash	11.43%	7.81%	5.86%
Others	6.60%	7.32%	2.36%

## Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	14.27%
Systems Ltd.	13.63%
Fauji Fertilizer Co. Ltd.	11.95%
The Hub Power Co. Ltd.	10.66%
United Bank Ltd.	8.51%
Lucky Cement Ltd.	8.38%
Mcb Bank Ltd.	8.29%
Habib Bank Ltd.	8.08%
Engro Fertilizers Ltd.	8.01%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
UBLP-ETF	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	-11.36%
Benchmark	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	-10.66%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.39%	14.90%	15.90%
<b>December 2022 (p.a.)</b>	14.23%	15.19%	16.90%
<b>Since Inception (CAGR)</b>		11.25%	10.92%
<b>Standard Deviation*</b>		0.15%	2.02%
<b>Sharpe Ratio**</b>		-9.86	0.14
<b>Total Expense Ratio<sup>3   5</sup></b>		1.73%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.84%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.74%	
	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	199	195	-1.88%
<b>NAV (PKR)</b>	107.3146	108.6112	1.21%
<b>Leverage</b>	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

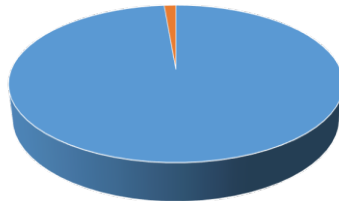
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.34 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-,98.65% ■ Others,1.35%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	97.45%	98.72%	98.65%
T-Bills*	0.00%	0.00%	0.00%
Others	2.55%	1.28%	1.35%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>USSP-II (p.a.)</b>	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	12.63%
<b>Benchmark</b>	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

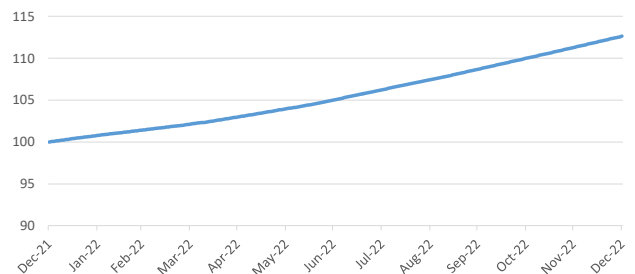
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-II (p.a.)</b>	14.41%	14.39%	12.63%	11.07%	-	11.25%
<b>Benchmark</b>	16.13%	15.90%	14.37%	10.41%	-	10.92%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.43%	13.87%	15.90%
December 2022 (p.a.)	13.27%	14.11%	16.90%
Since Inception (CAGR)		11.75%	10.93%
Standard Deviation*		0.11%	2.02%
Sharpe Ratio**		-18.96	0.14
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.34%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.63%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.35%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	27	25	-7.67%
NAV (PKR)	108.0231	109.2405	1.13%
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

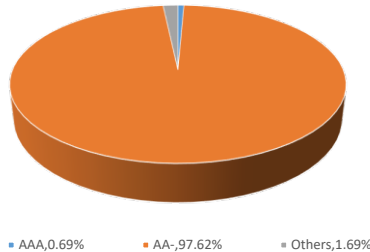
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.10 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)

	Oct'22	Nov'22	Dec'22
Cash	97.05%	98.44%	98.31%
T-Bills*	0.00%	0.00%	0.00%
Others	2.95%	1.56%	1.69%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-III (p.a.)	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	11.90%
Benchmark	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

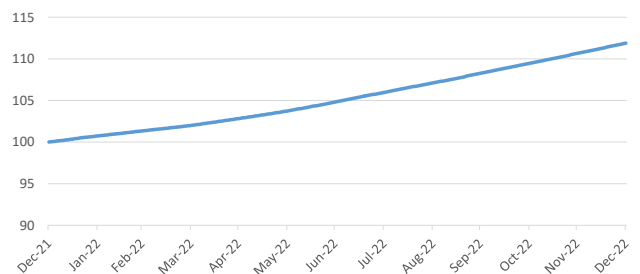
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a.)	13.32%	13.43%	11.90%	10.93%	-	11.75%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.93%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.52%	13.98%	15.90%
December 2022 (p.a.)	13.05%	13.86%	16.90%
Since Inception (CAGR)		10.91%	10.90%
Standard Deviation*		0.18%	2.02%
Sharpe Ratio**		-12.73	0.14
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.53%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.80%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.54%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	31	31	1.11%
NAV (PKR)	105.9712	107.1461	1.11%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

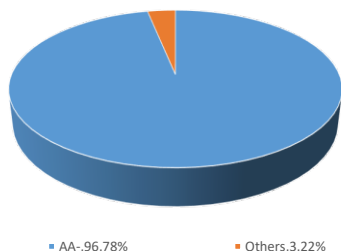
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.17 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)

	Oct'22	Nov'22	Dec'22
Cash	97.89%	98.07%	96.78%
T-Bills*	0.00%	0.00%	0.00%
Others	2.10%	1.93%	3.22%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-IV (p.a.)	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	11.85%
Benchmark	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

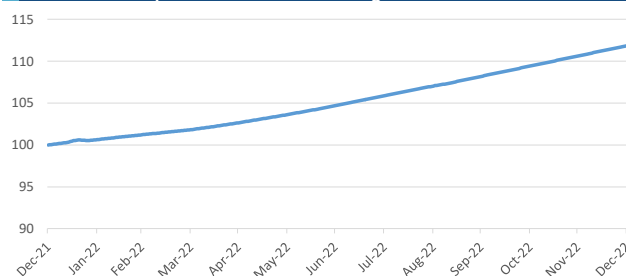
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	13.42%	13.52%	11.85%	10.19%	-	10.91%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.90%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.00%	15.56%	15.90%
December 2022 (p.a.)	15.31%	16.42%	16.90%
Since Inception (CAGR)		26.08%	10.68%
Standard Deviation*		0.28%	2.02%
Sharpe Ratio**		-5.57	0.14
Total Expense Ratio <sup>3   5</sup>		0.84%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.09%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.02%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	6,292	1,342	1.11%
NAV (PKR)	103.4700	103.5970	1.11%
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

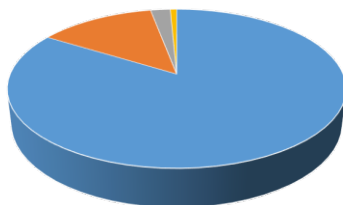
3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.29 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 83.78% | AAA, 13.24% | AA-, 2.24% | Others, 0.73%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	56.04%	47.01%	15.58%
T-Bills*	42.78%	52.54%	83.78%
Others	1.18%	0.45%	0.63%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.27 years for T-Bills

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-V (p.a.)	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.53%
Benchmark	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

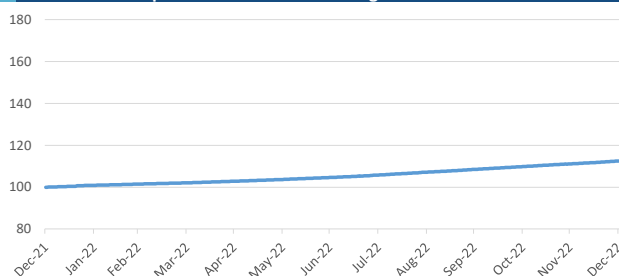
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	14.78%	15.00%	12.53%	27.31%	-	26.08%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.68%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.42%	14.94%	15.90%
December 2022 (p.a.)	14.30%	15.27%	16.90%
Since Inception (CAGR)		11.12%	10.78%
Standard Deviation*		0.13%	2.02%
Sharpe Ratio**		-7.85	0.14
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.51%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.70%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.51%	

	Nov'22	Dec'22	%
Fund Size (PKR Mn)	46	47	1.08%
NAV (PKR)	105.2228	106.5004	1.21%
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

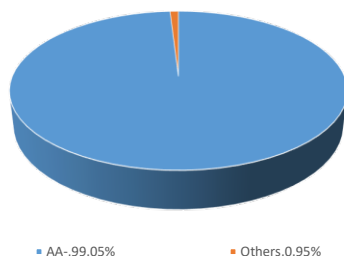
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

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)

	Oct'22	Nov'22	Dec'22
Cash	96.35%	99.10%	99.05%
T-Bills*	0.00%	0.00%	0.00%
Others	3.65%	0.90%	0.95%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-VI (p.a.)	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	13.09%
Benchmark	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

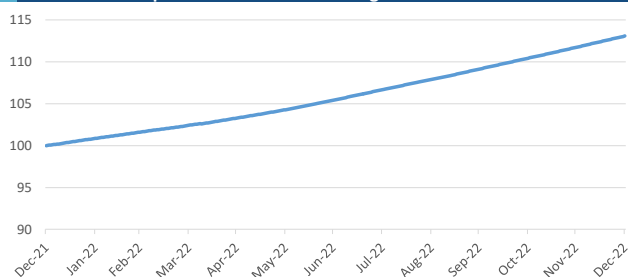
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	14.36%	14.42%	13.09%	11.33%	-	11.12%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.78%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - December 2022



## 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 <sup>1</sup>	USSP-VII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.36%	18.83%	16.91%
December 2022 (p.a.)	17.36%	18.83%	16.91%
Since Inception (CAGR)		18.83%	16.91%
Standard Deviation*		-	0.06%
Sharpe Ratio**		-	47.20
Total Expense Ratio <sup>3 1 5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		0.97%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.97%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	-	4,060	-
NAV (PKR)	-	100.1114	-
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

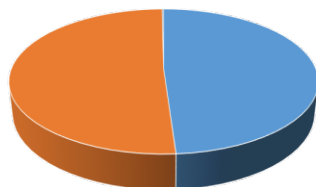
3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.88 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 48.93% ■ AA-, 50.86% ■ Others, 0.20%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	-	-	50.86%
T-Bills*	-	-	48.93%
Others	-	-	0.20%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-VII (p.a.)	-	-	-	-	-	-	-	-	-	-	-	-	17.36%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	16.91%

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

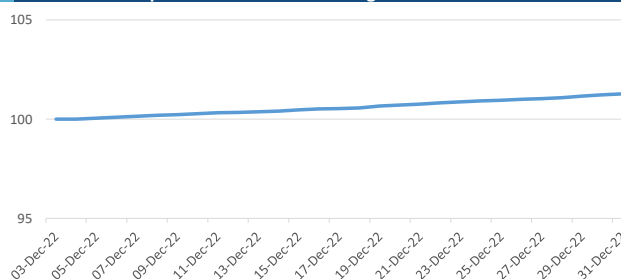
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## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VII	-	-	-	-	-	18.83%
Benchmark	-	-	-	-	-	16.91%

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



# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.24%	14.74%	15.90%
December 2022 (p.a.)	14.87%	15.93%	16.90%
Since Inception (CAGR)		8.69%	10.30%
Standard Deviation*		0.36%	2.02%
Sharpe Ratio**		-5.69	0.14
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.45%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.33%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.45%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	119	121	1.26%
NAV (PKR)	101.9244	103.2120	1.26%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

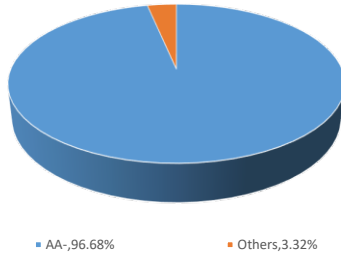
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	93.39%	96.82%	96.68%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	6.61%	3.18%	3.32%

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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-VIII (p.a.)	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	12.05%
Benchmark	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	14.37%

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

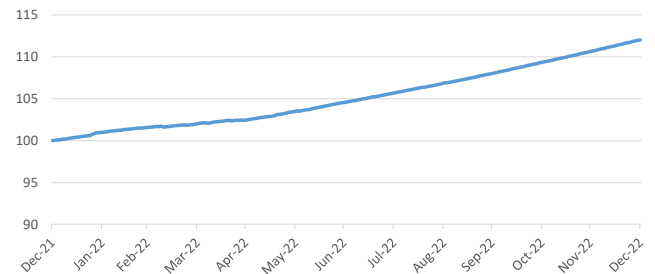
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-2020
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	14.75%	14.24%	12.05%	-	-	8.69%
Benchmark	16.13%	15.90%	14.37%	-	-	10.30%

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

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX  
Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.66%	12.00%	15.90%
December 2022 (p.a.)	13.62%	14.50%	16.90%
Since Inception (CAGR)		11.58%	15.71%
Standard Deviation*		0.92%	0.60%
Sharpe Ratio**		-15.26	2.67
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.88%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.93%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.88%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	1,772	1,777	0.24%
NAV (PKR)	104.6670	105.8775	1.16%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

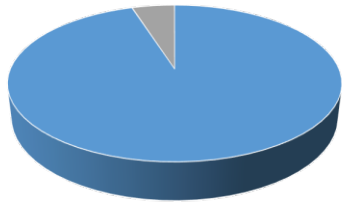
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 95.05% ■ AAA, 0.06% ■ AA, 4.87% ■ Others, 0.03%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	8.42%	6.28%	4.92%
T-Bills*	90.38%	93.68%	95.05%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	1.20%	0.04%	0.03%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.41 years for T-Bills

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
USSP-IX (p.a.)	-	-	-	-	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.36%
Benchmark	-	-	-	-	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	15.71%

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

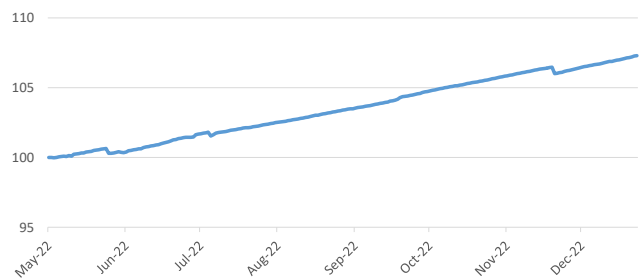
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	11-May-2022
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   0% to 1% (Pre Mature Exit Charges)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1% (during subscription & life of Plan)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	10.98%	11.66%	-	-	-	11.58%
Benchmark	16.13%	15.90%	-	-	-	15.71%

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

# UBL Retirement Savings Fund

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	11.35% p.a.	13.85% p.a.	-3.59%	4.85%
<b>December 2022</b>	16.38% p.a.	16.11% p.a.	-4.42%	3.09%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	11.67% p.a.	14.33% p.a.	-3.59%	4.85%
<b>December 2022</b>	17.66% p.a.	17.36% p.a.	-4.42%	3.09%
<b>Since Inception (CAGR)-(p.a.)</b>	9.73%	7.82%	16.69%	6.16%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	968	2,012	1,114	17
<b>NAV (PKR)</b>	323.8947	259.1963	704.8528	168.3300
<b>Total Expense Ratio <sup>1 12</sup></b>	1.75%	1.61%	2.46%	1.02%
<b>Total Expense Ratio (MTD) <sup>3 14</sup></b>	1.24%	0.97%	5.29%	2.49%
<b>Total Expense Ratio (FYTD) <sup>3 14</sup></b>	1.75%	1.63%	4.89%	2.20%

1 As per NBFC Regulations, 2008, this includes 0.17% (URSF-DSF), 0.16% (URSF-MMSF), 0.22% (URSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.10%(URSF-DSF), 0.07%(URSF-MMSF), 0.45%(URSF-ESF), & for FYTD, this includes 0.17%(URSF-DSF), 0.16%(URSF-MMSF), 0.43%(URSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## URSF Debt (% of Total Assets)

	Oct'22	Nov'22	Dec'22
PIB - Fixed	52.30%	17.01%	0.00%
Cash	25.59%	60.79%	36.49%
T-Bills	0.67%	0.68%	0.72%
Term Finance Certificates/ Sukuks	8.28%	8.19%	8.68%
PIB - Floater	7.17%	7.16%	47.97%
Placements with Banks	0.00%	0.00%	3.06%
Others	5.99%	6.18%	3.07%

## URSF Commodity (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	95.41%	88.81%	84.79%
Gold	72.54%	77.61%	79.61%
Others*	-67.95%	-66.42%	-64.40%

\* 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.	8.25%	Kohat Cement Co. Ltd.	3.93%
Pakistan Petroleum Ltd.	8.00%	Engro Corporation Ltd.	3.91%
Oil & Gas Development Co. Ltd.	5.87%	Habib Bank Ltd.	3.91%
Mari Petroleum Co. Ltd.	5.71%	Faysal Bank Ltd.	3.46%
Bank Alfalah Ltd.	5.12%	Interloop Ltd.	3.11%

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



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

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>URSF-MMSF (p.a)*</b>	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	12.36%
<b>URSF-ESF</b>	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-12.20%
<b>URSF-DSF (p.a)*</b>	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	10.68%
<b>URSF-CSF</b>	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	6.31%

\* 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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	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)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

\* Actual Management Fees charged for the month is 0.76% for URSF-CSF, 0.33% for URSF-DSF, 0.11% for URSF-MMSF and 2.50% for URSF-ESF based on average net assets (annualized).

## URSF Equity (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	5.74%	5.33%	5.75%
Equities	91.33%	90.94%	92.50%
Others	2.93%	3.73%	1.75%

## URSF Money Market (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	30.03%	27.30%	32.87%
T-Bills	67.54%	70.48%	65.75%
Others	2.43%	2.22%	1.38%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	9.78%	4.85%	6.31%	25.54%	43.41%	68.33%
<b>URSF-DSF<sup>1</sup></b>	8.39%	11.35%	10.68%	9.77%	9.00%	9.73%
<b>URSF-ESF<sup>2</sup></b>	-3.18%	-3.59%	-12.20%	4.84%	10.99%	604.85%
<b>URSF-MSF<sup>1</sup></b>	13.95%	13.85%	12.36%	9.01%	8.58%	7.82%

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, 24.45%
- Oil & Gas Exploration Companies, 19.58%
- Textile Composite, 8.34%
- Cement, 7.58%
- Fertilizer, 5.45%
- Others, 27.09%

# UBL Fixed Return Fund

UBL FIXED RETURN PLANS

Fund Managers Report - December 2022



## Investment Objective

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Fund Performance

	I-B	I-C	I-D	I-E	I-F	I-G
<b>FY-YTD (p.a.)<sup>1</sup></b>	14.88%	21.13%	15.57%	14.16%	16.87%	19.03%
<b>Benchmark - FY-YTD (p.a.)</b>	15.99%	16.92%	16.98%	15.52%	16.02%	16.81%
<b>Current Month (p.a.)<sup>1</sup></b>	17.47%	21.13%	15.57%	14.16%	16.88%	19.03%
<b>Benchmark - Current Month (p.a.)</b>	16.78%	16.92%	16.98%	15.52%	16.06%	16.81%
<b>Since Inception (CAGR)</b>	15.66%	23.36%	16.80%	15.17%	18.20%	20.90%
<b>Standard Deviation*</b>	-	-	-	-	-	-
<b>Sharpe Ratio**</b>	-	-	-	-	-	-
<b>Weighted Avg Time to Maturity</b>	27 Days	56 Days	1 Days	382 Days	57 Days	68 Days
<b>Total Expense Ratio<sup>2</sup></b>	0.17%	0.06%	0.04%	0.07%	0.10%	0.03%
<b>Total Expense Ratio (MTD)<sup>3</sup></b>	0.98%	0.95%	1.40%	1.87%	1.03%	1.02%
<b>Total Expense Ratio (FYTD)<sup>3</sup></b>	2.28%	0.95%	1.40%	1.87%	1.02%	1.02%

<sup>1</sup> Simple Annualized Return

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

<sup>2</sup> As per NBFC Regulations, 2008, this includes 0.04% (UFRP-I-(B)), 0.12% (UFRP-I-(C)), 0.09% (UFRP-I-(D)), 0.19% (UFRP-I-(E)), 0.11% (UFRP-I-(F)), 0.12% (UFRP-I-(G)) representing government levy, SECP fee and sales tax.

Selling & Marketing Expense (PKR): 3.46 mn. (UFRP-I-(B)) 0.00 mn. (UFRP-I-(C)) 0.31 mn. (UFRP-I-(D)) 0.08 mn. (UFRP-I-(E)) 0.02 mn. (UFRP-I-(F)) 0.00 mn. (UFRP-I-(G))

<sup>3</sup> As per MUFAP standardized template, for MTD, this includes 0.04%(UFRP-I-(B)), 0.12%(UFRP-I-(C)), 0.12%(UFRP-I-(D)), 0.21%(UFRP-I-(E)), 0.12%(UFRP-I-(F)), 0.13%(UFRP-I-(G)), & for FYTD, this includes 0.04%(UFRP-I-(B)), 0.12%(UFRP-I-(C)), 0.12%(UFRP-I-(D)), 0.21%(UFRP-I-(E)), 0.12%(UFRP-I-(F)), 0.13%(UFRP-I-(G)), representing government levy, SECP fee and sales tax. | Annualized.

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
<b>UFRP-I-(B)</b>	-	-	-	-	-	-	-	-	13.68%	14.82%	12.24%	17.47%	14.88%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	15.85%	15.55%	15.75%	16.78%	15.99%
<b>UFRP-I-(C)</b>	-	-	-	-	-	-	-	-	-	-	-	21.13%	21.13%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	16.92%	16.92%
<b>UFRP-I-(D)</b>	-	-	-	-	-	-	-	-	-	-	-	15.57%	15.57%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	16.98%	16.98%
<b>UFRP-I-(E)</b>	-	-	-	-	-	-	-	-	-	-	-	14.16%	14.16%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	15.52%	15.52%
<b>UFRP-I-(F)</b>	-	-	-	-	-	-	-	-	-	-	16.55%	16.88%	16.87%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	15.81%	16.06%	16.02%
<b>UFRP-I-(G)</b>	-	-	-	-	-	-	-	-	-	-	-	19.03%	19.03%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	16.81%	16.81%

\* 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

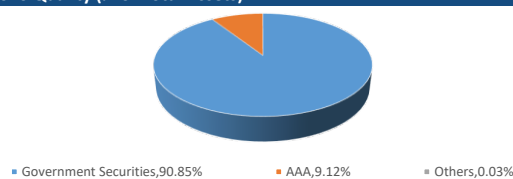
UBL FIXED RETURN PLANS  
Fund Managers Report - December 2022



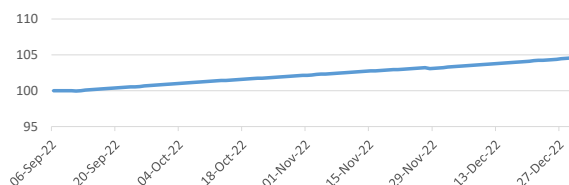
## UBL Fixed Return Plan I-(B)

Fund Information (Plan Specific)						
Launch Date	08-Sep-2022					
Benchmark	3 Months PKRV Rates					
Load	Nil (Front-end)   Nil (Contingent Load)					
Actual Management Fee	0.08% based on average net assets (annualized).					
Fund Size (PKR Mn)	Nov'22	Dec'22	%			
	234	211	-9.64%			
NAV (PKR)	100.2091	100.2934	1.48%			
Leverage	Nil	Nil	Nil			
Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	15.06%	-	-	-	-	15.66%
Benchmark	16.03%	-	-	-	-	15.99%
Simple Annualized Returns   Morningstar Returns for period more than one year						
Asset Allocation (% of Total Assets)						
		Oct'22	Nov'22	Dec'22		
Cash		7.38%	2.12%	9.12%		
T-Bills		64.64%	91.39%	90.85%		
Others		27.99%	6.49%	0.03%		

## Portfolio Quality (% of Total Assets)



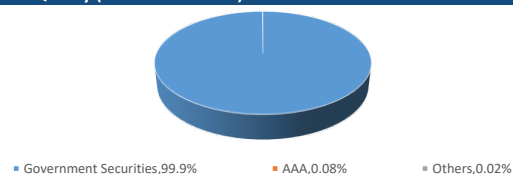
## Value of 100 Rupees invested since inception



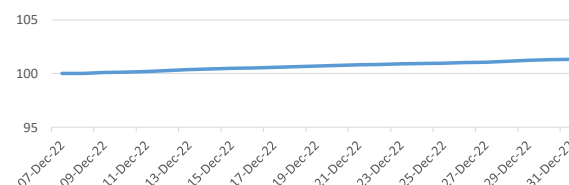
## UBL Fixed Return Plan I-(C)

Fund Information (Plan Specific)						
Launch Date	08-Dec-2022					
Benchmark	6 Months PKRV rates					
Load	Nil (Front-end)   Nil (Contingent Load)					
Actual Management Fee	0.74% based on average net assets (annualized).					
Fund Size (PKR Mn)	Nov'22	Dec'22	%			
	-	5,049	-			
NAV (PKR)	-	101.3316	-			
Leverage	Nil	Nil	Nil			
Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(C)	-	-	-	-	-	23.36%
Benchmark	-	-	-	-	-	16.92%
Simple Annualized Returns   Morningstar Returns for period more than one year						
Asset Allocation (% of Total Assets)						
		Oct'22	Nov'22	Dec'22		
Cash		-	-	0.08%		
T-Bills		-	-	99.90%		
Others		-	-	0.02%		

## Portfolio Quality (% of Total Assets)



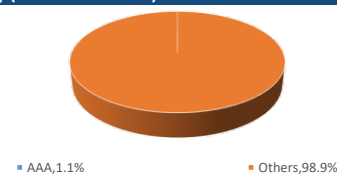
## Value of 100 Rupees invested since inception



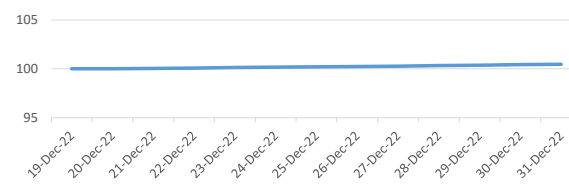
## UBL Fixed Return Plan I-(D)

Fund Information (Plan Specific)						
Launch Date	20-Dec-2022					
Benchmark	12 Months PKRV rates					
Load	Nil (Front-end)   Nil (Contingent Load)					
Actual Management Fee	0.70% based on average net assets (annualized).					
Fund Size (PKR Mn)	Nov'22	Dec'22	%			
	-	11,444	-			
NAV (PKR)	-	100.4691	-			
Leverage	Nil	Nil	Nil			
Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	-	-	-	-	-	16.80%
Benchmark	-	-	-	-	-	16.98%
Simple Annualized Returns   Morningstar Returns for period more than one year						
Asset Allocation (% of Total Assets)						
		Oct'22	Nov'22	Dec'22		
Cash		-	-	1.10%		
Others		-	-	98.90%		

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested since inception



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# UBL Fixed Return Fund

UBL FIXED RETURN PLANS

Fund Managers Report - December 2022



## UBL Fixed Return Plan I-(E)

### Fund Information (Plan Specific)

**Launch Date** 19-Dec-2022  
**Benchmark** 36 Months PKRV rates  
**Load** Nil (Front-end) | Nil (Contingent Load)  
**Actual Management Fee** 0.99% based on average net assets (annualized).

	Nov'22	Dec'22	%
<b>Fund Size (PKR Mn)</b>	-	6,703	-
<b>NAV (PKR)</b>	-	100.5057	-
<b>Leverage</b>	Nil	Nil	Nil

### Return vs Benchmark

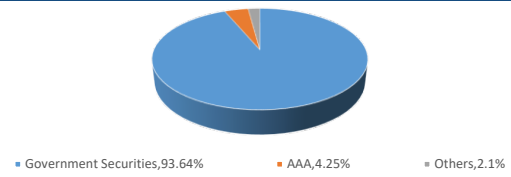
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I-(E)</b>	-	-	-	-	-	15.17%
<b>Benchmark</b>	-	-	-	-	-	15.52%

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

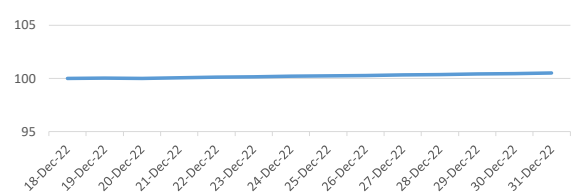
### Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	-	-	4.25%
PIB - Floater	-	-	93.64%
Others	-	-	2.10%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



## UBL Fixed Return Plan I-(F)

### Fund Information (Plan Specific)

**Launch Date** 25-Nov-2022  
**Benchmark** 1 Month PKRV Rates  
**Load** Nil (Front-end) | Nil (Contingent Load)  
**Actual Management Fee** 0.63% based on average net assets (annualized).

	Nov'22	Dec'22	%
<b>Fund Size (PKR Mn)</b>	3,010	2,453	-18.49%
<b>NAV (PKR)</b>	100.2720	100.2926	1.43%
<b>Leverage</b>	Nil	Nil	Nil

### Return vs Benchmark

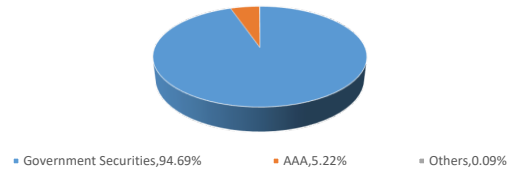
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I-(F)</b>	-	-	-	-	-	18.20%
<b>Benchmark</b>	-	-	-	-	-	16.02%

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

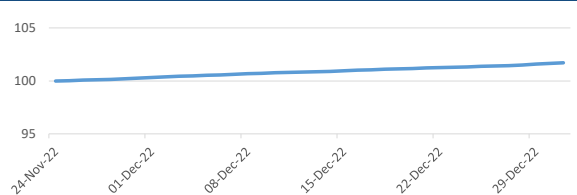
### Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	-	3.35%	5.22%
T-Bills	-	96.63%	94.69%
Others	-	0.02%	0.09%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



## UBL Fixed Return Plan I-(G)

### Fund Information (Plan Specific)

**Launch Date** 21-Dec-2022  
**Benchmark** 3 Months PKRV rates  
**Load** Nil (Front-end) | Nil (Contingent Load)  
**Actual Management Fee** 0.75% based on average net assets (annualized).

	Nov'22	Dec'22	%
<b>Fund Size (PKR Mn)</b>	-	447	-
<b>NAV (PKR)</b>	-	100.5585	-
<b>Leverage</b>	Nil	Nil	Nil

### Return vs Benchmark

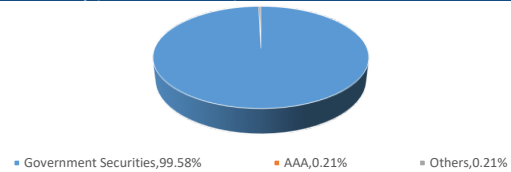
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I-(G)</b>	-	-	-	-	-	20.90%
<b>Benchmark</b>	-	-	-	-	-	16.81%

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

### Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	-	-	0.21%
T-Bills	-	-	99.58%
Others	-	-	0.21%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



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# Historical Performance

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

Fund Managers Report - December 2022



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

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

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

## Last 3 and 5 Fiscal Years

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
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 - December 2022



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

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception 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%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%

### UGIF vs Benchmark (Fund return in top row)

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

### UAAF vs Benchmark (Fund return in top row)

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

### USF vs Benchmark (Fund return in top row)

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

### USFV 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%	41.4%
-	-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%

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

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

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

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

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

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

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

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

### USSF-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%	18.7%
-	-	-	-	-	-	-	-	3.7%	11.3%	23.2%

### 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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