

UBL Asset Allocation Fund

Earn healthy fixed income returns topped up with some gains from equities and aim to beat inflation



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Risk Profile: Medium/Medium risk of Principal erosion

Disclaimer:

- UAAF is an Asset Allocation Fund/scheme, kindly refer to Fund's fact sheet and historic returns tables in the end of FMR for above CIS/ Mutual Funds.

The Benchmark of the fund shall be based on the Fund's target/strategic asset allocation and shall consist of "Weighted Average of (3 months PKRV rates + 3 months average deposit rate of (3) AA rated banks as selected by MUFAP), 6 months KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities"

- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the consolidated offering document to understand the investment policies and the risks involved.
- Fund Type: Open End Fund.
- The use of the names and logos of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment schemes managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - Decemehr 2021



The local equity market continued with its lackluster performance as the benchmark KSE-100 Index underwent a correction of 1.1% M/M in December, marking the second consecutive month of decline for the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, continuing monetary tightening (Dec-21: +100bps) and a weakening external account position extended the wait-and-see mode at the local bourse. Going forward, we expect resumption of IMF program, the contours of the IMF staff agreement, any headway on energy sector debt settlement and upcoming corporate results to dictate market direction.

Headline inflation for December arrived at 12.3% Y/Y, a 22 month high, though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices including chicken, potatoes, onions, tomatoes, fresh vegetables and sugar came down as compared to Nov-21. On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit). Moreover, increase in prices of footwear along with higher cotton price supplemented a spike in clothing constituent.

Given the current outlook for the economy, in particular for inflation and current account, the MPC decided to raise the policy rate by 100bps to 9.75%. The MPC felt that the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved. SBP expects inflation to average 9 – 11% this fiscal year. We fear current fiscal year inflation could breach upper bound of SBP's revised estimate (11%) as commodity prices, especially crude oil, remain elevated and removal of tax exemptions as proposed in the draft supplementary finance bill will stoke further inflationary pressures.

Current account deficit (CAD) further deteriorated by 8% M/M to USD 1.9 billion in Nov-21. On an aggregate basis, CAD aggregated to USD 7.1bn in 5MFY21 versus a surplus of USD 1.9bn in SPLY. Remittance flows of USD 12.9bn (+10% Y/Y) during 5MFY22 partially compensated for the burgeoning CAD. However, remittances declined 7% M/M and remained flat on Y/Y during Nov-21 on account easing restrictions on travelling. Deficit in trade during 5MFY22 grew 104% Y/Y to USD 17.5bn, on the back of unabated surge in the imports bill of 64% Y/Y to USD 29.9bn. We expect CAD to settle around USD 15 billion in FY22.

On the fiscal front, FBR collected net revenue of PKR 2,920 billion during 1HFY22, exceeding the target by PKR 287 billion and representing growth of 32.5% Y/Y. However, tax collection during December (up 18% Y/Y) remained below target. The government has recently tabled Finance (supplementary) Bill 2021 proposing removal of tax exemptions of PKR 343 billion. This should help the government to partially offset the decline in revenue collection on account of lower petroleum levy and meet fiscal/primary deficit targets for the current fiscal year.

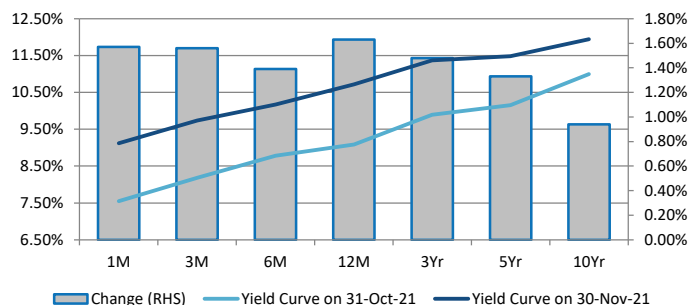
We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 702.77% (KSE100 Index: 334.17% since inception). This translates to an average annualized return of 19.57% p.a. (KSE-100 Index: 13.43% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

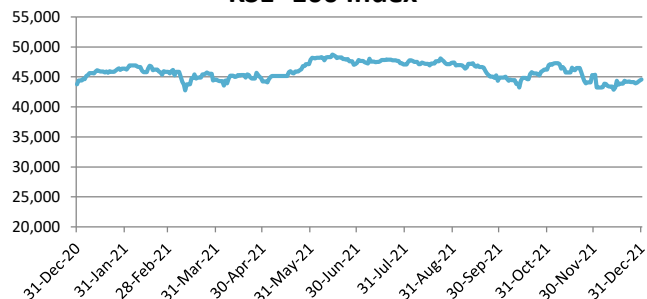


Headline inflation for December arrived at 12.3% Y/Y, a 22 month high, though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices including chicken, potatoes, onions, tomatoes, fresh vegetables and sugar came down as compared to Nov-21. On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit). Moreover, increase in prices of footwear along with higher cotton price supplemented a spike in clothing constituent.

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Equity Market Review & Outlook

KSE- 100 Index



The local equity market continued with its lackluster performance as the benchmark KSE-100 Index underwent a correction of 1.1% M/M in December, marking the second consecutive month of decline for the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, continuing monetary tightening (Dec-21: +100bps) and a weakening external account position extended the wait-and-see mode at the local bourse. Going forward, we expect resumption of IMF program, the contours of the IMF staff agreement, any headway on energy sector debt settlement and upcoming corporate results to dictate market direction.

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

Performance Summary

Fund Managers Report - December 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	35,909	21-Jun-09	7.91%	7.08%	8.70%	8.10%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,796	14-Oct-10	7.50%	7.08%	8.23%	8.64%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	11,318	23-Sep-19	7.94%	7.08%	9.48%	7.46%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,317	27-Jul-11	7.47%	8.03%	9.10%	8.37%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,136	29-Mar-13	7.32%	8.05%	8.12%	8.23%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,437	2-Mar-06	12.22%	8.39%	7.25%	9.98%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	865	19-Aug-13	5.90%	6.25%	10.57%	9.25%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,506	4-Aug-06	3.98%	1.92%	12.06%	8.64%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	26	29-May-18	6.67%	1.92%	4.04%	1.59%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,470	6-Apr-18	9.61%	1.92%	-3.16%	-1.15%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	-2.23%	-0.19%	12.43%	14.64%
12	Fund of Funds	UBL Financial Planning Fund UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III	UFPF UAAPP-III	Medium	Principal at medium risk	18	24-Oct-18	7.52%	7.33%	3.65%	4.49%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-I	USSF USSP-I	Low	Principal at low risk	251	28-Dec-18	5.46%	8.00%	10.38%	9.77%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	497	5-Apr-19	5.80%	8.03%	10.78%	9.73%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	47	19-Jun-19	5.45%	8.03%	11.70%	9.66%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	129	6-Aug-19	5.55%	8.03%	10.54%	9.57%
17	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	38	20-Nov-19	63.82%	8.03%	32.46%	9.08%
18	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	83	24-Oct-19	6.46%	8.03%	10.32%	9.29%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	138	8-Jun-20	4.82%	8.03%	6.95%	8.14%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
20	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,172	-	6.47%	N/A	7.44%	N/A
		Debt Sub Fund			Principal at	1,697	-	7.86%	N/A	19.57%	N/A
		Money Market Sub Fund	Allocation Dependent		Risk based on allocation	7,506	-	3.98%	N/A	12.06%	N/A
		Commodity Sub Fund				961	-	7.08%	N/A	9.65%	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 2021



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	8.46%	8.63%	7.42%
December 2021 (p.a.)	10.33%	10.83%	9.16%
Since Inception (CAGR)		8.70%	8.10%
Standard Deviation*		0.29%	0.73%
Sharpe Ratio**		0.59	(0.91)
Weighted Avg Time to Maturity		3.72 Days	
Expense Ratio ³ ⁴		0.46%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	20,304	35,909	76.86%
Fund Size excluding FoFs (PKR Mn)	20,304	35,909	76.86%
NAV (PKR)	101.0871	101.4123	0.88%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.05% representing government levy, SECP fee.

Selling & Marketing Expense PKR 6.73 mn. | ⁴ Annualized.

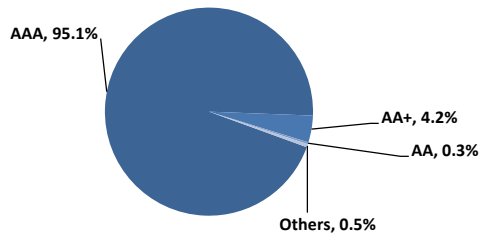
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-09
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.20% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

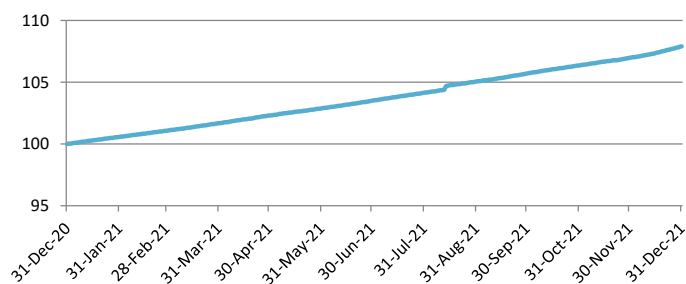


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	1.1%	1.8%	81.8%
Placements with Banks	9.2%	9.3%	13.6%
Placements with DFIs	13.2%	12.2%	4.2%
T-Bills	76.0%	74.8%	0.0%
Others	0.5%	1.8%	0.5%
Leverage	Nil	Nil	Nil

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)	8.54%	8.63%	7.91%	9.60%	8.33%	8.70%
Benchmark	8.08%	7.42%	7.08%	9.04%	7.76%	8.10%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
ULPF (p.a)	6.98%	6.78%	7.21%	7.68%	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.21%	10.83%	7.91%
Benchmark	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	7.08%

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

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UBL Money Market Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.29%	8.46%	7.42%
December 2021 (p.a.)	9.09%	9.48%	9.16%
Since Inception (CAGR)	8.23%	8.23%	8.64%
Standard Deviation*	0.73%	0.73%	0.73%
Sharpe Ratio**	(0.34)	(0.34)	(0.91)
Weighted Avg Time to Maturity		2.51 Days	
Expense Ratio ³ ⁴		1.31%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	3,161	3,808	20.45%
Fund Size excluding FoFs (PKR Mn)	3,144	3,796	20.74%
NAV (PKR)	104.0845	104.8879	0.77%

1 Simple Annualized Return | 2 Morning Star Return

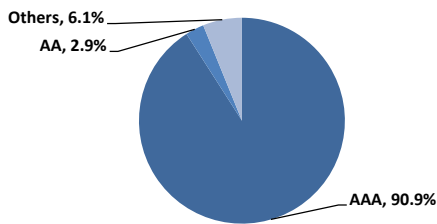
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.08% representing government levy, SECP fee.

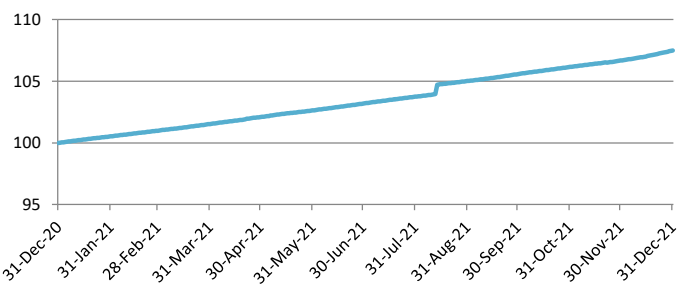
Selling & Marketing Expense PKR 6.49 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UMMF (p.a)	6.38%	6.16%	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	7.50%
Benchmark	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	7.08%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.53% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	6.3%	6.6%	87.4%
Placements with Banks	10.4%	7.8%	6.5%
T-Bills	82.7%	81.8%	0.0%
Placements with DFIs	0.0%	3.1%	0.0%
Others	0.6%	0.7%	6.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11.73 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UMMF (p.a)	7.43%	8.46%	7.50%	9.17%	7.86%	8.23%
Benchmark	8.08%	7.42%	7.08%	9.04%	7.76%	8.64%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

UBL Cash Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	8.36%	8.53%	7.42%
December 2021 (p.a.)	10.73%	11.27%	9.16%
Since Inception (CAGR)		9.48%	7.46%
Standard Deviation*		0.14%	0.73%
Sharpe Ratio**		1.38	(0.91)
Weighted Avg Time to Maturity		7.36 Days	
Expense Ratio ^{3 4}		0.30%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	4,416	11,318	156.31%
NAV (PKR)	103.3813	104.3234	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

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

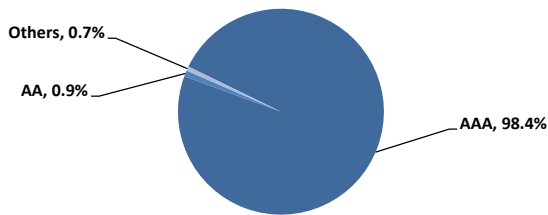
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

⁵ Note: UBL Fund Managers Limited has decided to temporary waive its Management Fee on UBL Cash Fund fully from the close of IPO Period till Sep 17, 2021. Thereafter the management fee shall be applied as mentioned.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-19
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (PACRA) (02-Apr-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

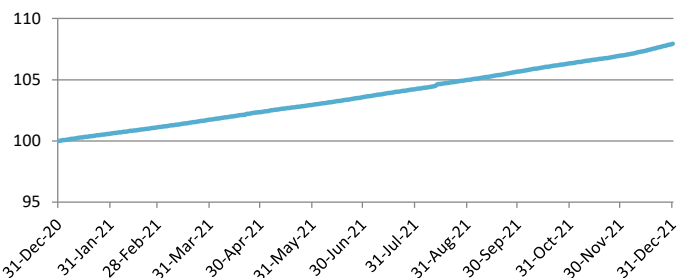
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	0.5%	1.3%	81.7%
Placements with Banks	0.0%	0.0%	17.7%
Placements with DFIs	12.1%	18.1%	0.0%
T-Bills	86.7%	80.2%	0.0%
Others	0.8%	0.4%	0.7%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	8.85%	8.53%	7.94%	-	-	9.48%
Benchmark	8.08%	7.42%	7.08%	-	-	7.46%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UCF (p.a)	7.19%	6.96%	7.44%	7.77%	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.41%	11.27%	7.94%
Benchmark	6.65%	6.67%	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	7.08%

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

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UBL Government Securities Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.10%	8.26%	8.56%
December 2021 (p.a.)	7.99%	8.29%	11.10%
Since Inception (CAGR)		9.10%	8.37%
Standard Deviation*		1.48%	1.10%
Sharpe Ratio**		(0.19)	0.26
Weighted Avg Time to Maturity		2.57 Years	
Expense Ratio ^{3 4}		1.67%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	1,658	1,317	-20.57%
NAV (PKR)	105.8080	106.5261	0.68%

1 Simple Annualized Return | 2 Morning Star Return

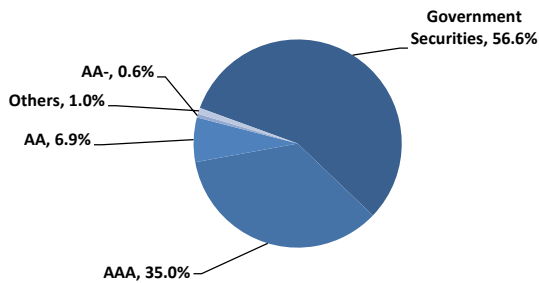
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

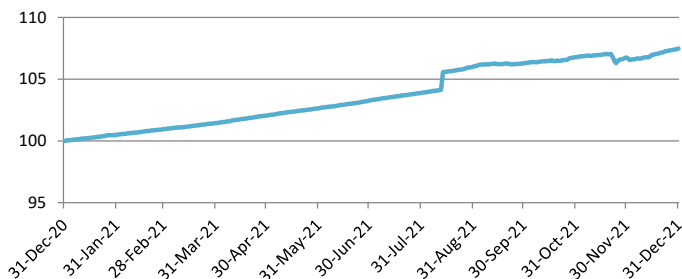
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-11
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.11% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
PIB - Floater	62.8%	76.7%	49.9%
Cash	26.1%	1.1%	42.5%
PIB - Fixed	8.8%	15.7%	6.2%
T-Bills	0.0%	2.9%	0.5%
Others	2.3%	3.7%	1.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.53%	8.26%	7.47%	9.58%	7.84%	9.10%
Benchmark	9.59%	8.56%	8.03%	9.76%	8.57%	8.37%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGSF amounting to Rs. -0.14 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGSF 0.00%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UGSF (p.a)	5.84%	6.16%	5.87%	7.63%	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	-0.26%	8.29%	7.47%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Income Opportunity Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	7.63%	7.78%	8.57%
December 2021 (p.a.)	8.27%	8.59%	11.20%
Since Inception (CAGR)		8.12%	8.23%
Standard Deviation*		0.56%	1.11%
Sharpe Ratio**		(0.76)	0.28
Weighted Avg Time to Maturity		1.28 Years	
Expense Ratio ^{3 4 5}		1.17%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	2,549	2,136	-16.23%
NAV (PKR)	113.6960	114.4949	0.70%

1 Simple Annualized Return | 2 Morning Star Return

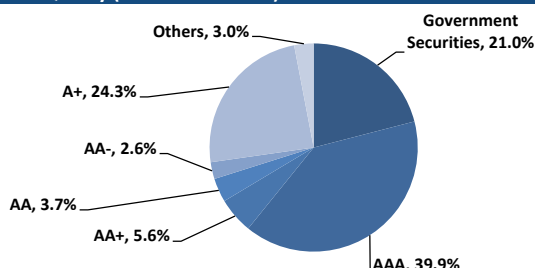
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

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

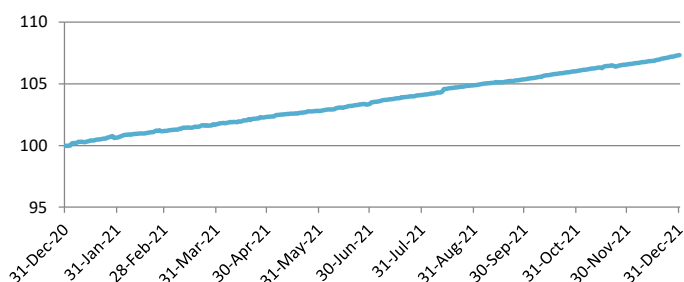
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	4.69%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.68%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.91%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.21%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.21%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UIOF (p.a)	7.82%	7.06%	6.55%	7.42%	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	6.39%	8.59%	7.32%
Benchmark	7.26%	7.46%	7.67%	7.66%	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	8.05%

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	26.9%	17.0%	63.3%
PIB - Floater	19.3%	19.7%	21.0%
Term Finance Certificates/ Sukuks	13.2%	13.5%	12.7%
Spread Transaction	1.2%	1.0%	0.0%
T-Bills	36.7%	46.4%	0.0%
Others	2.7%	2.4%	3.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.58%	7.78%	7.32%	10.18%	8.15%	8.12%
Benchmark	9.59%	8.57%	8.05%	9.79%	8.61%	8.23%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UIOF amounting to Rs. -0.30 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UIOF 0.00%. This is one-off event and is not likely to be repeated in the future.

UBL Growth and Income Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.66%	9.89%	8.99%
December 2021 (p.a.)	9.71%	10.15%	11.51%
Since Inception (CAGR)		7.25%	9.98%
Standard Deviation*		3.95%	1.16%
Sharpe Ratio**		1.13	0.56
Weighted Avg Time to Maturity		2.30 Years	
Expense Ratio ^{3 4 5}		1.97%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	1,695	1,437	-15.20%
NAV (PKR)	88.4391	89.1682	0.82%

1 Simple Annualized Return | 2 Morning Star Return

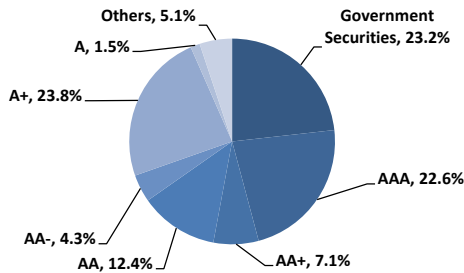
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 2.94mn. | This includes 0.08% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

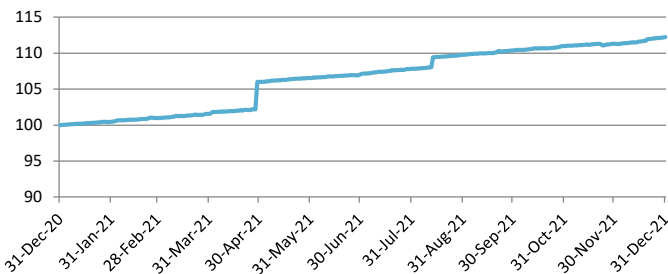
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.63%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.19%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.15%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.56%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.40%
TFC/Sukuk-K-Electric (03-Aug-20)	1.05%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UGIF (p.a)	5.33%	7.21%	6.78%	68.45%	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	3.54%	10.15%	12.22%
Benchmark	7.47%	7.76%	7.92%	7.91%	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	8.39%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	41.0%	44.4%	55.2%
PIB - Floater	15.6%	14.3%	20.4%
Term Finance Certificates/ Sukuks	15.1%	13.8%	15.0%
PIB - Fixed	5.8%	5.2%	2.8%
Commercial Paper	1.5%	1.4%	1.5%
Spread Transaction	0.0%	0.9%	0.0%
T-Bills	6.1%	14.1%	0.0%
Others	15.0%	6.0%	5.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.85%	9.89%	12.22%	11.47%	9.10%	7.25%
Benchmark	10.11%	8.99%	8.39%	9.96%	8.81%	9.98%

Returns are annualized using the Morningstar Methodology

Disclosure of Non-Compliant Investments as at December 31, 2021

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	-	0.00%	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.

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGIF amounting to Rs. 0.10 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UGIF 0.00%. This is one-off event and is not likely to be repeated in the future.

UBL Asset Allocation Fund

Fund Managers Report - December 2021



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	1.92%	0.44%	
December 2021	-0.41%	0.23%	
Since Inception (CAGR)**	10.57%	9.25%	
Standard Deviation*	6.12%	5.74%	
Sharpe Ratio**	(0.30)	(0.26)	
Expense Ratio ¹	1.53%		
	Nov'21	Dec'21	%
Fund Size (PKR Mn)	883	865	-2.05%
NAV (PKR)	152.2798	151.6604	-0.41%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, SECP fee.

Selling & Marketing Expense PKR 4.63mn.

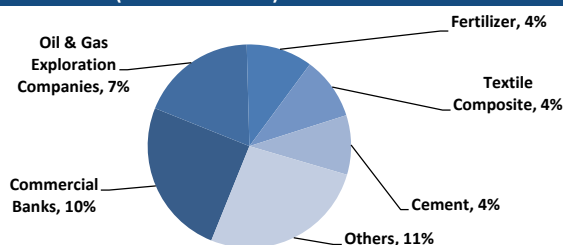
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Disclosure of Excess Exposure (Per Issue) as at December 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total equity exposure	40.5%	40%	0.49%

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

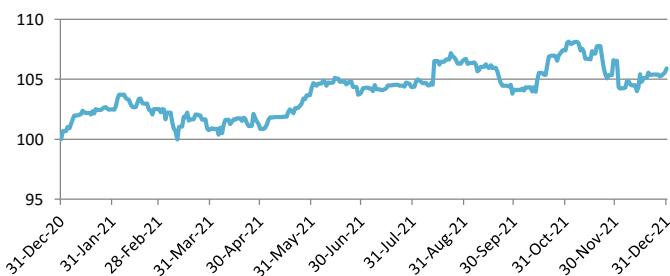
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.80%	Lucky Cement Ltd.	2.03%
Habib Bank Ltd.	3.39%	Oil & Gas Development Co. Ltd.	1.81%
The Hub Power Co. Ltd.	2.50%	Pakistan Petroleum Ltd.	1.75%
United Bank Ltd.	2.33%	Kohinoor Textile Mills Ltd.	1.71%
Fauji Fertilizer Co. Ltd.	2.16%	Bank AL Habib Ltd.	1.51%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UAAF	2.48%	0.03%	-1.64%	0.03%	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	5.90%
Benchmark	2.75%	-0.07%	-0.59%	0.14%	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	6.25%

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	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-13
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	39.2%	39.2%	39.8%
Cash	6.0%	11.8%	18.8%
Term Finance Certificates/ Sukuks	16.1%	16.2%	16.5%
PIB - Floater	11.0%	11.2%	11.4%
PIB - Fixed	10.2%	10.0%	10.3%
T-Bills	13.7%	8.3%	0.0%
Others	3.7%	3.2%	3.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.69%	1.92%	5.90%	31.38%	34.15%	132.01%
Benchmark	1.31%	0.44%	6.25%	31.64%	45.60%	109.78%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.74%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	4.79%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.97%

UBL Stock Advantage Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	-1.21%	-5.83%
December 2021	-1.91%	-1.06%
Since Inception (CAGR)***	12.06%	8.64%
Standard Deviation*	14.09%	14.66%
Sharpe Ratio**	(0.27)	(0.40)
Beta*	0.91	1.00
Alpha**	0.91%	
R-Square^^	90%	
Price-to-Earning Ratio ^^^	5.19x	6.31x
Dividend Yield ^^^	7.86%	8.66%
Value at Risk	-1.24%	-1.29%
Expense Ratio ¹	2.32%	

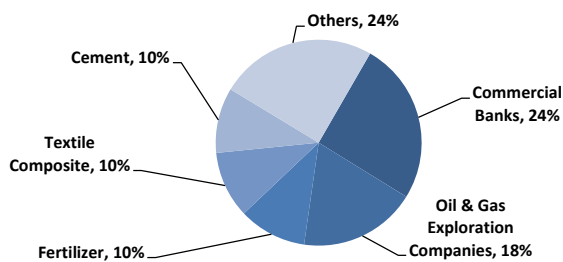
	Nov'21	Dec'21	%
Fund Size (PKR Mn)	7,691	7,506	-2.41%
NAV (PKR)	79.09	77.58	-1.91%

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

¹ This includes 0.21% representing government levy, SECP fee.

Selling & Marketing Expense PKR 39.57mn.

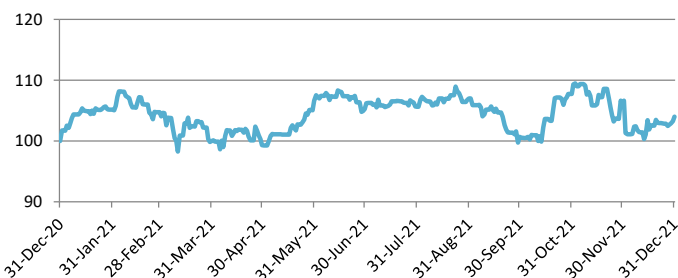
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.41%	Lucky Cement Ltd.	4.86%
Habib Bank Ltd.	8.20%	Pakistan Petroleum Ltd.	4.32%
Fauji Fertilizer Co. Ltd.	5.72%	Kohinoor Textile Mills Ltd.	4.18%
United Bank Ltd.	5.15%	Kohat Cement Co. Ltd.	4.18%
The Hub Power Co. Ltd.	5.11%	Oil & Gas Development Co. Ltd.	3.96%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USF	5.14%	-0.40%	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	3.98%
Benchmark	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%

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	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

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

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	94.6%	95.3%	95.8%
Cash	2.1%	1.5%	4.0%
Others	3.3%	3.2%	0.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	3.30%	-1.21%	3.98%	27.20%	7.25%	478.93%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	-6.72%	258.66%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

UBL Financial Sector Fund

Fund Managers Report - December 2021



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	8.19%	-5.83%
December 2021	-3.74%	-1.06%
Since Inception (CAGR)***	-3.16%	-1.15%
Standard Deviation*	13.04%	14.66%
Sharpe Ratio**	0.14	(0.40)
Price-to-Earning Ratio^^	4.52x	6.31x
Dividend Yield^^^	9.67%	8.66%
Expense Ratio ¹	2.47%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	1,265	1,470	16.18%
NAV (PKR)	84.3104	81.1542	-3.74%

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

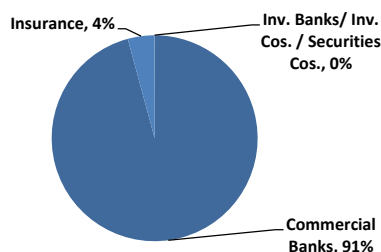
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.17% representing government levy, SECP fee.

Selling & Marketing Expense PKR 10.45 mn.

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

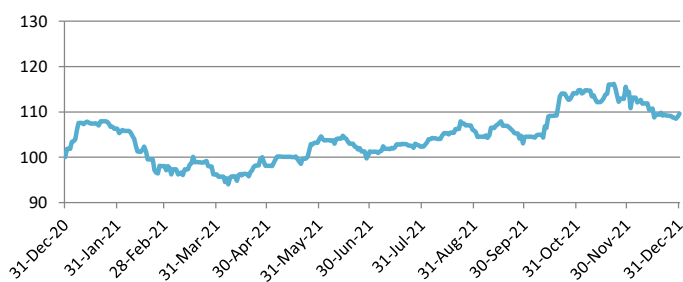
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	17.73%	MCB Bank Ltd.	9.56%
Bank Alfalah Ltd.	17.01%	Faysal Bank Ltd.	4.20%
United Bank Ltd.	12.86%	Adamjee Insurance Co. Ltd.	3.99%
Meezan Bank Ltd.	12.72%	Habib Metropolitan Bank Ltd.	3.90%
Bank AL Habib Ltd.	10.06%	Allied Bank Ltd.	2.99%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UFSF	6.29%	-7.76%	-1.86%	1.98%	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	9.61%
Benchmark	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%

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	6-Apr-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	93.3%	94.6%	95.0%
Cash	3.6%	3.8%	4.5%
Others	3.1%	1.6%	0.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	4.92%	8.19%	9.61%	11.19%	-	-11.32%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	-	-4.22%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

UBL Dedicated Equity Fund

Fund Managers Report - December 2021



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	-2.65%	-5.83%
December 2021	-3.45%	-1.06%
Since Inception (CAGR)***	4.04%	1.59%
Standard Deviation*	13.48%	14.66%
Sharpe Ratio**	(0.08)	(0.40)
Price-to-Earning Ratio ^^^	3.72x	6.31x
Dividend Yield ^^^	6.56%	8.66%
Expense Ratio ¹	3.80%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	29	26	-12.03%
Fund Size excluding FoFs (PKR Mn)	29	26	-12.03%
NAV (PKR)	119.4212	115.3068	-3.45%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.18% representing government levy, SECP fee.

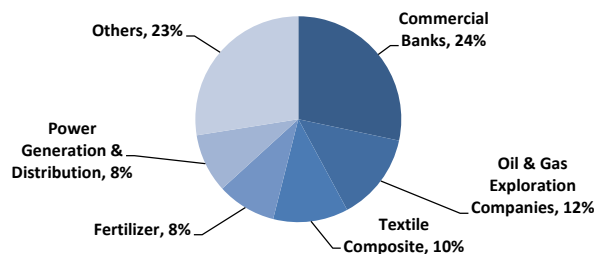
Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-18
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

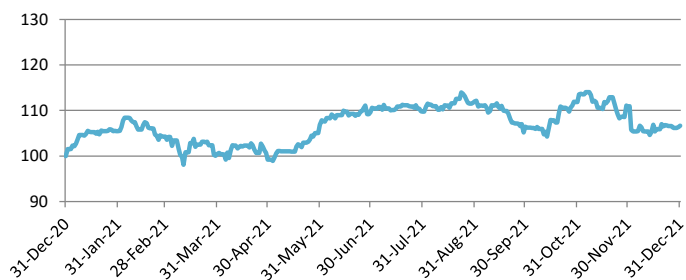
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	6.89%	Bank AL Habib Ltd.	4.08%
The Hub Power Co. Ltd.	5.40%	Service Industries Ltd.	3.98%
Mari Petroleum Co. Ltd.	5.30%	Habib Metropolitan Bank Ltd.	3.36%
Meezan Bank Ltd.	4.76%	Gul Ahmed Textile Mills Ltd.	3.24%
Lucky Cement Ltd.	4.34%	Pakistan Petroleum Ltd.	3.18%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UDEF	5.48%	-1.14%	-3.68%	-1.22%	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	6.67%
Benchmark	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.92%

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Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	85.5%	79.7%	84.6%
Cash	2.5%	9.8%	3.5%
Others	12.0%	10.4%	12.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	0.21%	-2.65%	6.67%	30.33%	-	15.31%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	-	5.83%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 2021



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	-6.98%	-6.30%
December 2021	-0.15%	-0.04%
Since Inception (CAGR)***	12.43%	14.64%
Standard Deviation*	14.95%	15.64%
Sharpe Ratio**	(0.67)	(0.51)
Expense Ratio ¹	0.83%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	48	47	-2.02%
NAV (PKR)	12.7346	12.7159	-0.15%

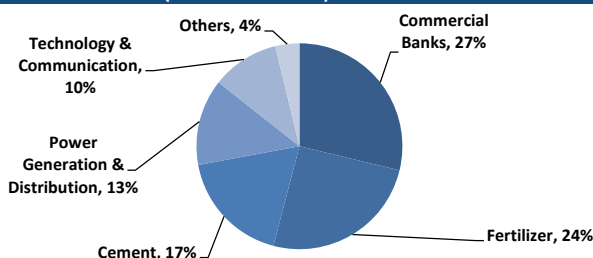
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

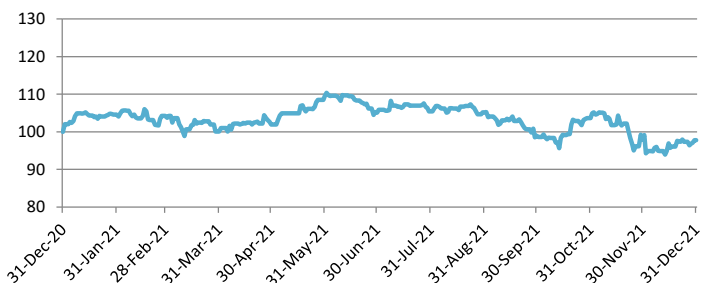
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	15.41%	TRG Pakistan Ltd.	9.96%
Habib Bank Ltd.	14.91%	Engro Fertilizers Ltd.	8.43%
Lucky Cement Ltd.	13.68%	The Searle Co. Ltd.	3.56%
The Hub Power Co. Ltd.	12.77%	D.G. Khan Cement Co. Ltd.	3.28%
United Bank Ltd.	12.17%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UBLP-ETF	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	-2.23%
Benchmark	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	-0.19%

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Authorised Participant	JS Global, MRA Securities, ASL
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
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)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	93.2%	94.3%	94.2%
Cash	2.7%	5.0%	5.0%
Others	4.1%	0.7%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-1.20%	-6.98%	-2.23%	-	-	23.12%
Benchmark	-0.59%	-6.30%	-0.19%	-	-	27.45%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Tracking Error Risk

Tracking Error (Absolute)	0.04%
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UBL Financial Planning Fund

UBL ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - December 2021



Investment Objective

UBL Financial Planning Fund is an open-end Fund of Funds Scheme that aims to generate returns on Investments as per respective Allocation Plans by investing in Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	UAPPP-III	Benchmark
FY-YTD	4.61%	3.81%
December 2021	1.84%	0.78%
Since Inception (CAGR)**	3.65%	4.49%
Standard Deviation*	2.12%	0.04%
Sharpe Ratio**	(0.10)	-
Expense Ratio ³	0.46%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	24	18	-23.22%
NAV (PKR)	109.9924	112.0131	1.84%

1 Simple Annualized Return | 2 Morning Star Return

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

***Returns have been annualized using Morningstar Methodology

³ This includes 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fund of Funds
Risk Profile	Medium
Launch Date	24-Oct-18
Benchmark	Weighted Avg. of (70% 3M PKRV rates + 30% 3M avg. deposit rates of 3 AA rated Banks as selected by MUFAP), 6M PKRV rates and KSE-100 Index, on the basis of actual investment by the plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

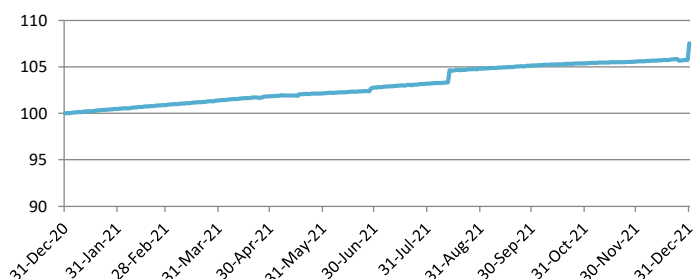
Holdings (% of Total Assets)

UBL Money Market Fund	62.0%
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Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Money Market Funds	72.7%	71.8%	62.0%
Cash	20.1%	20.3%	27.2%
Others	7.3%	7.9%	10.9%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	2.26%	4.61%	7.52%	12.42%	-	12.14%
Benchmark	2.06%	3.81%	7.33%	14.68%	-	15.03%

Returns are on absolute basis

Multiplier

Multiplier as at December 31, 2021	0.00
Multiplier range during the month of December 2021	0.00 - 0.00

Profit Locked-in

Profit locked-in*	0%
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* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UAPPP-III amounting to Rs. 0.26 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UAPPP-III 0.61%. This is one-off event and is not likely to be repeated in the future.

Disclosure of Non-Compliance as at December 31, 2021

Description	Size of Fund	Limit	Shortage
Minimum Size of Fund	18,053,438	100,000,000	(81,946,562.00)

UAPPP-III scheme is below the minimum size as per NBFC Regulations and is undergoing process of being wound up.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
UAPPP-III	0.46%	0.42%	0.51%	0.44%	0.32%	0.60%	0.39%	1.57%	0.32%	0.22%	0.20%	1.84%	7.52%
Benchmark	0.57%	0.51%	0.58%	0.56%	0.58%	0.56%	0.57%	0.57%	0.56%	0.61%	0.65%	0.78%	7.33%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-I

Fund Managers Report - December 2021



Investment Objective

The "UBL Special Savings Plan-I (USSP-I)" 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-I ¹	USSP-I ²	Benchmark
FY-YTD (p.a.)	6.27%	6.37%	8.50%
December 2021 (p.a.)	0.00%	8.01%	11.09%
Since Inception (CAGR)		10.38%	9.77%
Standard Deviation*		0.90%	1.05%
Sharpe Ratio**		(2.51)	0.27
Expense Ratio ³ ⁴		1.97%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	256	251	-1.93%
NAV (PKR)	104.4674	105.0647	0.57%

1 Simple Annualized Return | 2 Morning Star Return

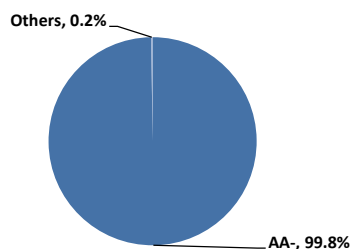
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

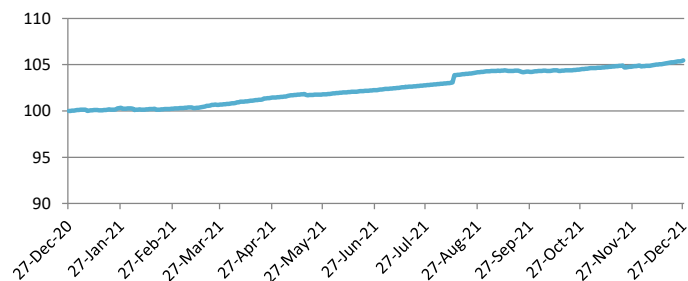
Selling & Marketing Expense PKR 0.67 mn. | 4 Annualized.

Note: "The Figures are as at Dec 27, 2021, as the fund matured on that date"

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-I (p.a)	2.26%	0.11%	5.83%	9.11%	4.28%	5.71%	6.38%	17.14%	0.40%	3.49%	3.51%	8.01%	5.46%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.09%	8.00%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	28-Dec-18
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	1.9%	0.7%	99.8%
T-Bills	97.6%	98.7%	0.0%
Others	0.5%	0.6%	0.2%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	4.86%	6.39%	5.46%	10.51%	-	10.38%
Benchmark	9.52%	8.50%	8.00%	9.75%	-	9.77%

Returns are annualized using the Morningstar Methodology | Note: "The figures are as at Dec 27, 2021, as the fund matured on that date"

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by USSP-I amounting to Rs. 2.07 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the USSP-I 0.74%. This is one-off event and is not likely to be repeated in the future.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	6.14%	6.24%	8.56%
December 2021 (p.a.)	7.36%	7.61%	11.10%
Since Inception (CAGR)		10.78%	9.73%
Standard Deviation*		0.86%	1.10%
Sharpe Ratio**		(2.26)	0.26
Expense Ratio ^{3 1 4}		1.68%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	521	497	-4.58%
NAV (PKR)	104.2428	104.8944	0.63%

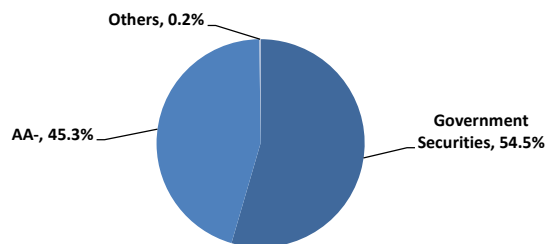
1 Simple Annualized Return | 2 Morning Star Return

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

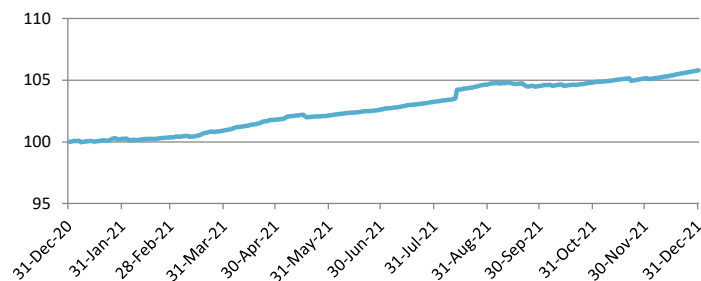
3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.93 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-II (p.a)	2.83%	1.79%	6.69%	11.00%	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	3.85%	7.61%	5.80%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	5-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
T-Bills	98.6%	99.4%	54.5%
Cash	1.0%	0.1%	45.3%
Others	0.4%	0.5%	0.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	4.88%	6.24%	5.80%	-	-	10.78%
Benchmark	9.59%	8.56%	8.03%	-	-	9.73%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.26%	7.39%	8.56%
December 2021 (p.a.)	6.64%	6.85%	11.10%
Since Inception (CAGR)		11.70%	9.66%
Standard Deviation*		2.13%	1.10%
Sharpe Ratio**		(1.08)	0.26
Expense Ratio³ ⁴		2.29%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	47	47	-1.62%
NAV (PKR)	107.6245	108.2316	0.56%

1 Simple Annualized Return | 2 Morning Star Return

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

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

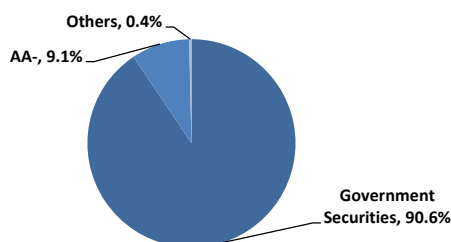
Selling & Marketing Expense PKR 0.17 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

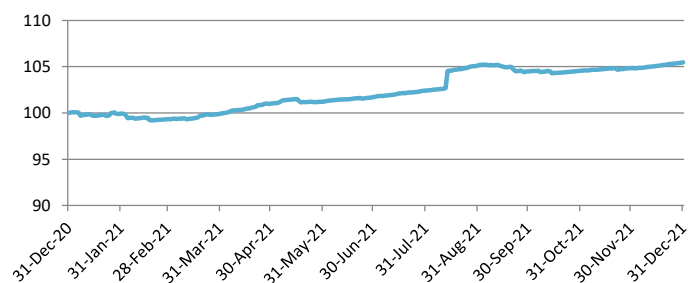


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
T-Bills	88.3%	88.6%	90.6%
Cash	11.1%	10.8%	9.1%
Others	0.6%	0.7%	0.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	3.72%	7.39%	5.45%	-	-	11.70%
Benchmark	9.59%	8.56%	8.03%	-	-	9.66%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-III (p.a)	-0.93%	-7.35%	7.22%	14.00%	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	3.56%	6.85%	5.45%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	6.09%	6.19%	8.56%
December 2021 (p.a.)	6.96%	7.19%	11.10%
Since Inception (CAGR)		10.54%	9.57%
Standard Deviation*		0.66%	1.10%
Sharpe Ratio**		(3.31)	0.26
Expense Ratio ³ ⁴		2.38%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	131	129	-1.27%
NAV (PKR)	102.5499	103.1561	0.59%

¹ Simple Annualized Return | ² Morning Star Return

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

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

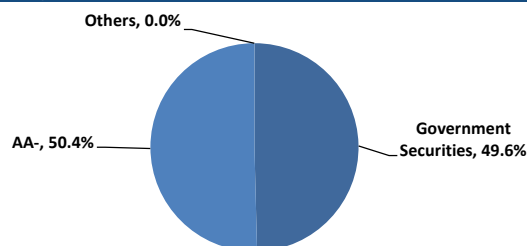
Selling & Marketing Expense PKR 0.71 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	6-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

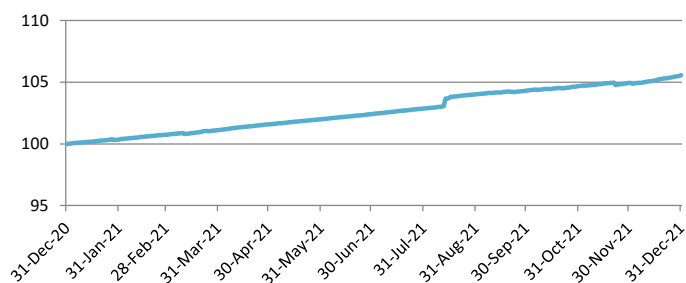


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	4.1%	2.1%	50.4%
T-Bills	95.2%	97.1%	49.6%
Others	0.7%	0.8%	0.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	4.82%	6.19%	5.55%	-	-	10.54%
Benchmark	9.59%	8.56%	8.03%	-	-	9.57%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-IV (p.a)	4.21%	5.24%	4.39%	5.77%	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	3.06%	7.19%	5.55%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	114.29%	146.59%	8.56%
December 2021 (p.a.)	6.52%	6.7%	11.10%
Since Inception (CAGR)		32.46%	9.08%
Standard Deviation*		52.76%	1.10%
Sharpe Ratio**		1.06	0.26
Expense Ratio ^{3 1 4}		2.32%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	38	38	0.55%
NAV (PKR)	161.4374	162.3318	0.55%

1 Simple Annualized Return | 2 Morning Star Return

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

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

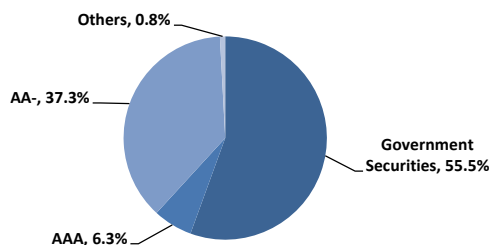
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

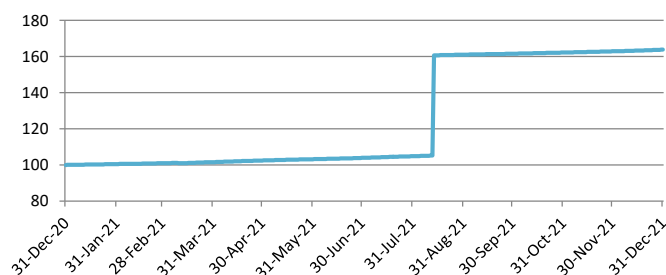


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
T-Bills	89.5%	55.5%	55.5%
Cash	9.7%	43.5%	43.6%
Others	0.8%	1.0%	0.8%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	5.65%	146.59%	63.82%	-	-	32.46%
Benchmark	9.59%	8.56%	8.03%	-	-	9.08%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-V (p.a)	6.39%	6.03%	7.04%	11.39%	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	5.41%	6.72%	63.82%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	6.65%	6.76%	8.56%
December 2021 (p.a.)	7.96%	8.26%	11.10%
Since Inception (CAGR)		10.32%	9.29%
Standard Deviation*		0.76%	1.10%
Sharpe Ratio**		(1.68)	0.26
Expense Ratio ³ ⁴		1.45%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	94	83	-12.00%
NAV (PKR)	101.6894	102.3773	0.68%

1 Simple Annualized Return | 2 Morning Star Return

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

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

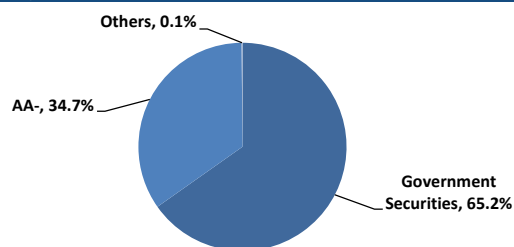
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

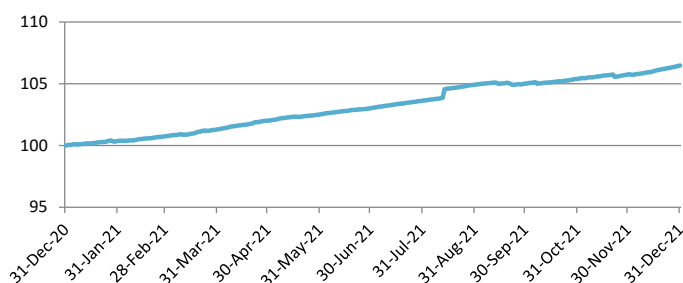


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
T-Bills	98.2%	98.3%	65.2%
Cash	1.3%	1.2%	34.7%
Others	0.5%	0.5%	0.1%
Leverage	Nil	Nil	Nil

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	5.63%	6.76%	6.46%	-	-	10.32%
Benchmark	9.59%	8.56%	8.03%	-	-	9.29%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-VI (p.a)	4.23%	5.13%	6.69%	8.88%	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	4.20%	8.26%	6.46%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	3.99%	4.03%	8.56%
December 2021 (p.a.)	4.95%	5.07%	11.10%
Since Inception (CAGR)		6.95%	8.14%
Standard Deviation*		0.77%	1.10%
Sharpe Ratio**		(3.80)	0.26
Expense Ratio ^{3 4}		1.80%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	138	138	0.42%
NAV (PKR)	100.5630	100.9860	0.42%

1 Simple Annualized Return | 2 Morning Star Return

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

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

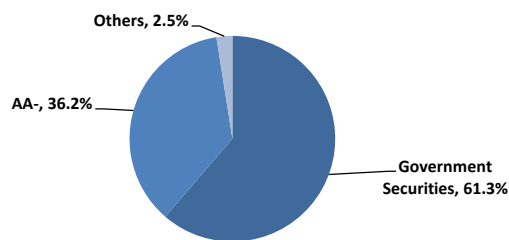
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	8-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after
Dealing Days	Monday to Friday
Cut off times	12:00 PM 11:00 AM (Fri)
Pricing Mechanism	Forward
Management Fee *	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

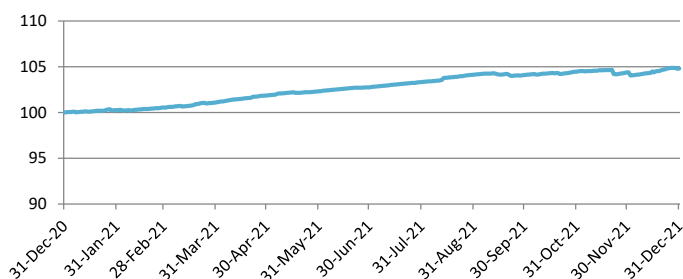


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
PIB - Fixed	45.3%	44.9%	44.4%
Cash	1.0%	1.4%	36.2%
T-Bills	52.0%	51.6%	16.9%
Others	1.8%	2.1%	2.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.33 years for PIBs and 0.01 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	2.80%	4.03%	4.82%	-	-	6.95%
Benchmark	9.59%	8.56%	8.03%	-	-	8.14%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
USSP-VIII (p.a)	3.14%	3.68%	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	4.82%
Benchmark	7.25%	7.43%	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	8.03%

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

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UBL Retirement Savings Fund

Fund Managers Report - December 2021



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	7.77% p.a.	7.19% p.a.	-0.80%	3.90%
December 2021	8.06% p.a.	9.28% p.a.	-1.92%	3.00%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	7.92% p.a.	7.32% p.a.	-0.80%	3.90%
November 2021	8.36% p.a.	9.68% p.a.	-1.92%	3.00%
Since Inception (CAGR)-(p.a.)	9.65%	7.44%	19.57%	6.14%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	961	1,172	1,697	16
NAV (PKR)	292.65	230.69	802.77	158.34
Expense Ratio^{1 2}	1.92%	1.89%	1.21%	1.78%

¹ This includes 0.12% (URSF-CSF), 0.24% (URSF-DSF), 0.24% (URSF-MMSF), 0.15% (URSF-ESF) representing government levy, SECP fee.

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

URSF Debt (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	30.1%	55.8%	57.5%
PIB - Floater	31.7%	31.4%	30.9%
Term Finance Certificates/ Sukuks	10.1%	10.1%	10.0%
T-Bills	26.2%	0.0%	0.0%
Others	1.9%	2.6%	1.7%

URSF Money Market (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	6.1%	2.7%	90.2%
Placements with Banks	8.8%	8.8%	8.5%
T-Bills	84.6%	87.6%	0.0%
Others	0.6%	0.9%	1.4%

URSF Equity (% of Total Assets)

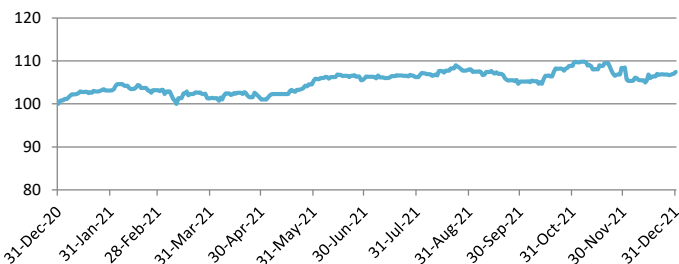
	Oct'21	Nov'21	Dec'21
Equities	94.4%	94.0%	94.1%
Cash	3.6%	3.0%	5.4%
Others	2.0%	3.0%	0.5%

URSF Commodity (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Gold	85.3%	85.0%	85.8%
Cash	81.5%	80.9%	80.0%
Others	-66.8%	-65.9%	-65.8%

* 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.

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



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

Disclosures regarding Sindh Workers Welfare Fund

During the month of October 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.39 million, URSF-DSF amounting to Rs. -0.36 million, URSF-ESF amounting to Rs. 0.28 million, URSF-MMSF amounting to Rs. 0.11 million, had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0 dated October 12, 2021 addressed to Mutual Funds Association of Pakistan, received on October 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.00%, URSF-DSF 0.00%, URSF-ESF 0.00%, URSF-MMSF 0.00%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
URSF-DSF (p.a)*	5.08%	5.03%	5.77%	7.17%	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	6.09%	8.36%	7.08%
URSF-MSF(p.a)*	5.28%	5.16%	5.46%	6.19%	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	5.85%	9.68%	6.47%
URSF-ESF	5.88%	-0.25%	-4.04%	-1.11%	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	7.86%
URSF-CSF	-2.46%	-5.16%	-0.84%	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-2.01%

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

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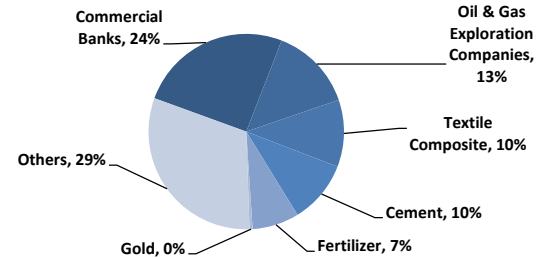
Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Pension Manager Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)

Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Mukhi | Muhammad Imran | Mubashir Ani, CFA | Muhammad Ahmed, CFA | Syed Sheeraz Ali | Irfan Nepal | Shahib ul Hasnain

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-DSF¹	6.72%	7.92%	7.08%	9.72%	7.93%	9.65%
URSF-MSF¹	7.12%	7.32%	6.47%	8.39%	6.99%	7.44%
URSF-ESF²	2.47%	-0.80%	7.86%	33.24%	11.10%	702.77%
URSF-CSF²	3.72%	3.90%	-2.01%	36.97%	54.96%	58.34%

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

Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd.	8.06%	Pakistan Petroleum Ltd.	3.87%
Mari Petroleum Co. Ltd.	7.38%	Kohat Cement Co. Ltd.	3.76%
The Hub Power Co. Ltd.	5.49%	Bank AL Habib Ltd.	3.76%
Fauji Fertilizer Co. Ltd.	4.87%	Pakistan State Oil Co. Ltd	3.62%
Lucky Cement Ltd.	4.42%	Bank Alfalah Ltd.	3.24%

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - December 2021



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - December 2021



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.

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

UFSS vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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