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*Subject to conditions as per section 62, 63, 37A & 23A (2nd Schedule) of income tax Ordinance, 2001.

Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the consolidated offering documents to understand the policies and risks involved. Please consult your Tax Advisor regarding tax credits before investing.

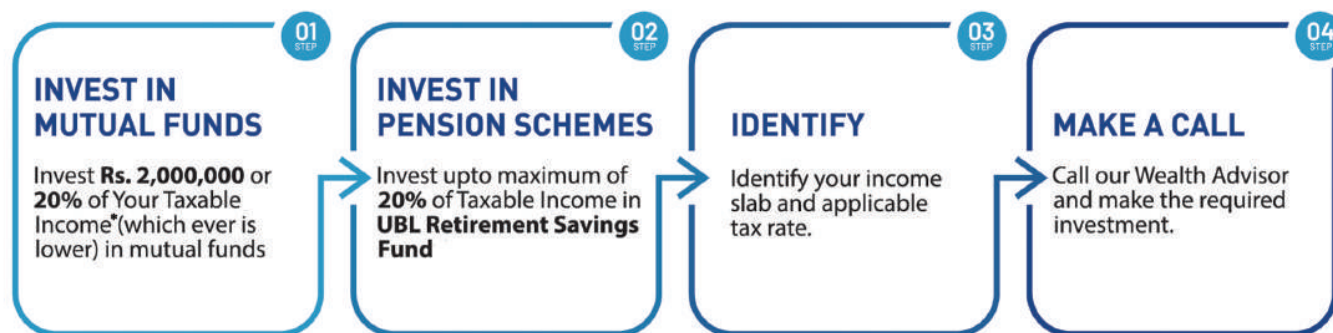
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Did you know that you can claim up to 40%* in Tax Credit and top up your savings?

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HOW MUCH TAX CREDIT CAN I AVAIL?

HOW CAN I AVAIL THIS FACILITY?



Note: Once you receive your account statement, inform your organization's payroll department or your tax consultant about your investments in Mutual Funds and Pension Funds by submitting the statement of account and enjoy reduced Income Tax deductions!

Salaried Individual

Annual Income	Effective Tax Rate	Tax Amount	Permissible Maximum Investment Amount in Mutual Funds	Permissible Maximum Investment Amount in Pension Funds	Tax Credit in Mutual Fund	Tax Credit in Pension Fund	Total Tax Credit
1,200,000	2.50%	30,000	240,000	240,000	6,000	6,000	12,000
1,300,000	3.08%	40,000	260,000	260,000	8,000	8,000	16,000
2,000,000	6.00%	120,000	400,000	400,000	24,000	24,000	48,000
3,000,000	9.42%	282,500	600,000	600,000	56,500	56,500	113,000
4,500,000	12.67%	570,000	900,000	900,000	114,000	114,000	228,000
7,000,000	16.00%	1,120,000	1,400,000	1,400,000	224,000	224,000	448,000
10,000,000	18.45%	1,845,000	2,000,000	2,000,000	369,000	369,000	738,000
25,000,000	23.68%	5,920,000	2,000,000	5,000,000	473,600	1,184,000	1,657,600
42,000,000	25.94%	10,895,000	2,000,000	8,400,000	518,810	2,179,000	2,697,810
65,000,000	27.95%	18,170,000	2,000,000	13,000,000	559,077	3,634,000	4,193,077
100,000,000	30.17%	30,170,000	2,000,000	20,000,000	603,400	6,034,000	6,637,400

Self-Employed

Annual Income	Effective Tax Rate	Tax Amount	Permissible Maximum Investment Amount in Mutual Funds	Permissible Maximum Investment Amount in Pension Funds	Tax Credit in Mutual Fund	Tax Credit in Pension Fund	Total Tax Credit
500,000	1.00%	5,000	100,000	100,000	1,000	1,000	2,000
1,100,000	5.45%	60,000	220,000	220,000	12,000	12,000	24,000
2,300,000	10.22%	235,000	460,000	460,000	47,000	47,000	94,000
2,800,000	11.79%	330,000	560,000	560,000	66,000	66,000	132,000
3,900,000	15.26%	595,000	780,000	780,000	119,000	119,000	238,000
5,800,000	20.00%	1,160,000	1,160,000	1,160,000	232,000	232,000	464,000
10,000,000	26.20%	2,620,000	2,000,000	2,000,000	524,000	524,000	1,048,000

Save Taxes the Legal Way!

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2022



The market started February on a positive note, driven higher by resumption of IMF Program and successful USD 1.0 billion Eurobond issue. However, rising domestic and global political climate, an unprecedented increase in current account deficit and further surge in international commodity prices, which raised external vulnerability concerns, dampened investor sentiment later in the month with the benchmark KSE 100 declining by 2%M/M. Trading activity diminished further with average traded volume and value falling by 14% and 12%M/M, respectively. On an aggregate basis, Foreigners turned sellers (USD 15 million net outflow) again in Feb-22 whereas locally, Companies/Banks/Others bought shares worth USD13.5/9.0/14.1 million respectively.

Inflation arrived at 12.2% Y/Y for Feb-22. After remaining flattish in Jan-22, the index increased 1.2% M/M mainly on account of an uptick in food and transport constituents (+2.5/3.6% M/M). With regards to the upcoming monetary policy committee meeting, the recent T-bill auction suggests money market expectations of a 25bps rate hike. SBP embraced a surprisingly soft tone on interest rates in the previous monetary policy review meeting wherein the central bank relied on a tighter fiscal policy stance and the expected softening of commodity prices for its status quo decision. However, commodity prices have significantly increased since the last monetary policy announcement. Further, the recent relief package announced by the Federal Government could result in fiscal slippages. Nonetheless, the decision to reduce retail fuel prices by PKR 10 and electricity tariff by PKR 5 should allay inflationary pressures over the next few months.

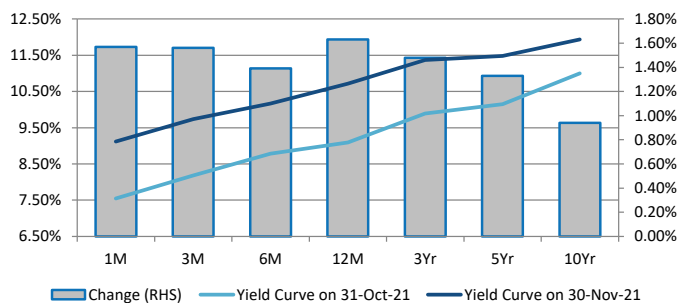
As per SBP data, Pakistan's current account deficit surged by 37% M/M to a record USD 2.6 billion in Jan-22. The key takeaway was weakening support from remittances (-14.9% M/M) and exports (-16.6% M/M) amid flattish imports (-2.8% M/M). This took the deficit during 7MFY22 to a whopping USD 11.6 billion (against a surplus of USD 1.0 billion SPLY). With recent upsurge in global commodity prices and still formidable domestic demand, external account pressures are likely to continue over the rest of the fiscal year. To note, Crude oil (Arab Light)/Palm Oil and Coal (R-Bay) prices rose 9.7/29.3/51.4% M/M in Feb-22.

In its latest review document, the IMF has alluded to serious lapses in implementation of fiscal and structural reforms warranting action in fiscal discipline, creating external buffers, improving viability of the energy sector and reforms to overcome deficiencies in SOE governance. However, the tone remained soft on implementation of the necessary conditions/benchmarks to address the structural issues besetting domestic economy probably due to little time left in the completion of the current program.

In the coming month, the market will take direction from developments in the Russian Ukraine conflict, opposition moves on no confidence motion against the PM and any progress on resolution of gas sector circular debt. From a fundamental perspective, 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 8.9% (20.0% vs. 11.1%) 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.

Money Market Review & Outlook

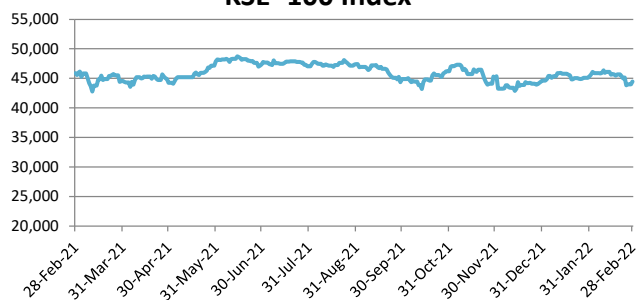
Yield Curve



Inflation arrived at 12.2% Y/Y for Feb-22. After remaining flattish in Jan-22, the index increased 1.2% M/M mainly on account of an uptick in food and transport constituents (+2.5/3.6% M/M). With regards to the upcoming monetary policy committee meeting, the recent T-bill auction suggests money market expectations of a 25bps rate hike. SBP embraced a surprisingly soft tone on interest rates in the previous monetary policy review meeting wherein the central bank relied on a tighter fiscal policy stance and the expected softening of commodity prices for its status quo decision. However, commodity prices have significantly increased since the last monetary policy announcement. Further, the recent relief package announced by the Federal Government could result in fiscal slippages. Nonetheless, the decision to reduce retail fuel prices by Rs10 and electricity tariff by Rs5 should allay inflationary pressures over the next few months.

Equity Market Review & Outlook

KSE- 100 Index



The market started February on a positive note, driven higher by resumption of IMF Program and successful USD1bn Eurobond issue. However, rising domestic and global political climate, an unprecedented increase in current account deficit and further surge in international commodity prices, which raised external vulnerability concerns, dampened investor sentiment later in the month with the benchmark KSE 100 declining by 2%M/M. Trading activity diminished further with average traded volume and value falling by 14% and 12%M/M, respectively. On an aggregate basis, Foreigners turned sellers (USD15mn net outflow) again in Feb-22 whereas locally, Companies/Banks/Others bought shares worth USD13.5/9.0/14.1 million respectively.

In the coming month, the market will take direction from developments in the Russian Ukraine conflict, opposition moves on no confidence motion against the PM and any progress on resolution of gas sector circular debt. From a fundamental perspective, 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 8.9% (20.0% vs. 11.1%) 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.

Performance Summary

Fund Managers Report - February 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	17,424	21-Jun-09	10.54%	9.40%	8.72%	8.12%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,583	14-Oct-10	8.88%	9.40%	8.24%	8.65%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	10,583	23-Sep-19	11.07%	9.40%	9.58%	7.59%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,874	27-Jul-11	11.46%	10.92%	9.13%	8.41%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,024	29-Mar-13	11.78%	10.96%	8.19%	8.28%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,422	2-Mar-06	9.72%	11.23%	7.27%	10.00%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	716	19-Aug-13	1.70%	0.96%	10.58%	9.19%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,070	4-Aug-06	1.39%	-0.30%	12.03%	8.52%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	21	29-May-18	1.24%	-0.30%	4.20%	1.44%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,469	6-Apr-18	3.57%	-0.30%	-2.16%	-1.18%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	43	24-Mar-20	-2.26%	-2.14%	10.03%	12.08%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	460	5-Apr-19	9.08%	10.92%	10.69%	9.79%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF	Low	Principal at low risk	41	19-Jun-19	8.59%	10.92%	11.52%	9.73%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	44	6-Aug-19	7.77%	10.92%	10.38%	9.64%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	37	20-Nov-19	9.45%	10.92%	30.81%	9.20%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	65	24-Oct-19	10.37%	10.92%	10.32%	9.39%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF	Low	Principal at low risk	133	8-Jun-20	10.18%	10.92%	7.20%	8.36%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
18	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,714	-	2.14%	N/A	19.49%	N/A
		Debt Sub Fund			Principal at low risk	960	-	9.87%	N/A	9.65%	N/A
		Money Market Sub Fund	Allocation Dependent		Risk based on allocation	1,194	-	8.53%	N/A	7.45%	N/A
		Commodity Sub Fund				17	-	4.33%	N/A	6.58%	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 - February 2022



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	8.96%	9.09%	7.90%
February 2022 (p.a.)	9.46%	9.88%	9.55%
Since Inception (CAGR)		8.72%	8.12%
Standard Deviation*		0.29%	1.09%
Sharpe Ratio**		0.96	(0.64)
Weighted Avg Time to Maturity		29.26 Days	
Expense Ratio^{3 1 4}		0.45%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	26,149	17,424	-33.37%
Fund Size excluding FoFs (PKR Mn)	26,149	17,424	-33.37%
NAV (PKR)	101.0682	101.0678	0.73%

1 Simple Annualized Return | 2 Morning Star Return

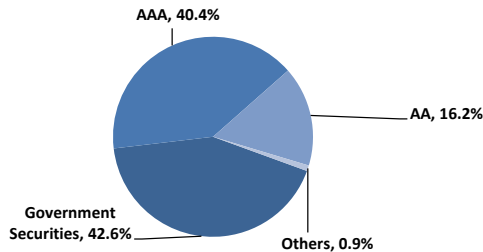
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

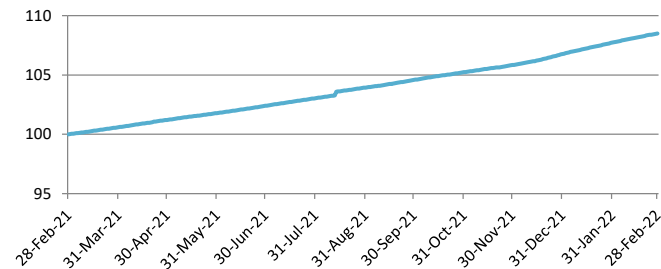
Selling & Marketing Expense PKR 7.12 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
ULPF (p.a)	7.21%	7.68%	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.21%	10.83%	11.13%	9.88%	10.54%
Benchmark	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	9.40%

* 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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

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-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.25% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
T-Bills	0.0%	43.3%	42.6%
Placements with DFIs	4.2%	0.0%	28.5%
Cash	81.8%	49.8%	28.0%
Placements with Banks	13.6%	6.4%	0.0%
Others	0.5%	0.5%	0.9%
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
ULPF (p.a)	10.64%	9.06%	8.50%	9.63%	8.30%	8.72%
Benchmark	9.32%	8.30%	7.52%	9.05%	7.89%	8.12%

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 had contributed towards an unusual increase in NAV of the ULPF 0.28%. This was one-off event and is not likely to be repeated in the future.

Disclosure of Excess Exposure (Per Issue) as at February 28, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Pak Brunei Investment Company Limited	Single entity	14.35%	10.00%	4.35%
Pak Kuwait Investment Company Limited	Single entity	14.35%	10.00%	4.35%

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

UBL Money Market Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.44%	8.56%	7.90%
February 2022 (p.a.)	8.01%	8.31%	9.55%
Since Inception (CAGR)		8.24%	8.65%
Standard Deviation*		0.73%	1.09%
Sharpe Ratio**		(0.42)	(0.64)
Weighted Avg Time to Maturity		27.15 Days	
Expense Ratio ^{3 1 4}		1.39%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	3,699	3,583	-3.14%
Fund Size excluding FoFs (PKR Mn)	3,699	3,583	-3.14%
NAV (PKR)	105.6913	106.3408	0.61%

1 Simple Annualized Return | 2 Morning Star Return

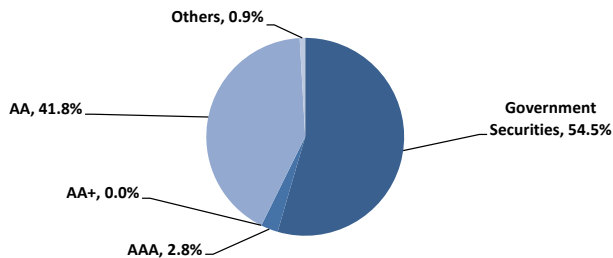
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

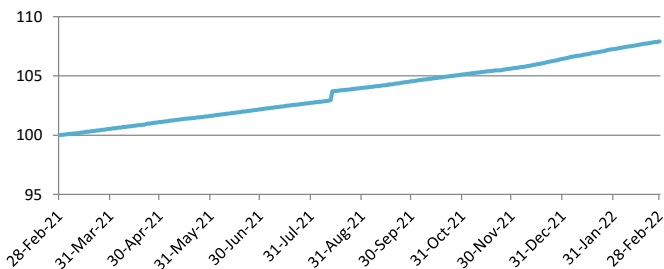
Selling & Marketing Expense PKR 9.47 mn. | 4 Annualized.

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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UMMF (p.a)	6.47%	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	8.88%
Benchmark	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	9.40%

* 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-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.48% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
T-Bills	0.0%	79.7%	54.5%
Cash	87.4%	19.6%	44.6%
Placements with Banks	6.5%	0.0%	0.0%
Others	6.1%	0.8%	0.9%
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
UMMF (p.a)	9.09%	7.77%	7.92%	9.12%	7.85%	8.24%
Benchmark	9.32%	8.30%	7.52%	9.05%	7.89%	8.65%

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 - February 2022



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	9.01%	9.14%	7.90%
February 2022 (p.a.)	10.32%	10.82%	9.55%
Since Inception (CAGR)		9.58%	7.59%
Standard Deviation*		0.15%	1.09%
Sharpe Ratio**		2.39	(0.64)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio^{3 14}		0.32%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	8,333	10,583	27.00%
NAV (PKR)	105.2760	106.1091	0.79%

1 Simple Annualized Return | 2 Morning Star Return

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

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

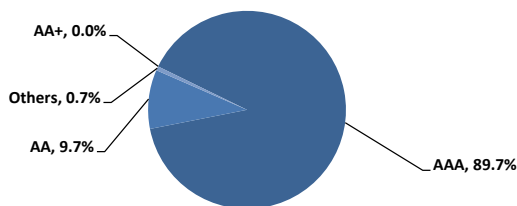
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

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-2021)
Fund Stability Rating	AA+ (f) (PACRA) (02-Oct-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

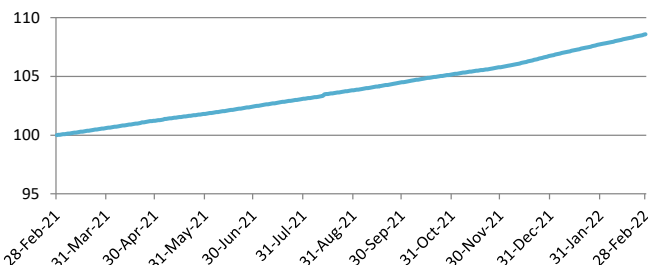
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	81.7%	37.4%	99.3%
Placements with Banks	17.7%	9.6%	0.0%
T-Bills	0.0%	52.6%	0.0%
Others	0.7%	0.4%	0.7%
Bai-Muajjal	0.0%	0.0%	0.0%
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)	11.14%	9.45%	8.58%	-	-	9.58%
Benchmark	9.32%	8.30%	7.52%	-	-	7.59%

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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UCF (p.a)	7.44%	7.77%	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.41%	11.27%	11.30%	10.82%	11.07%
Benchmark	6.78%	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	9.40%

* 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 - February 2022



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.90%	9.03%	9.13%
February 2022 (p.a.)	9.88%	10.34%	10.68%
Since Inception (CAGR)		9.13%	8.41%
Standard Deviation*		1.48%	1.47%
Sharpe Ratio**		0.08	0.27
Weighted Avg Time to Maturity		1.77 Years	
Expense Ratio ^{3 1 4}		1.70%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	1,437	1,874	30.41%
NAV (PKR)	105.9748	105.8766	0.76%

1 Simple Annualized Return | 2 Morning Star Return

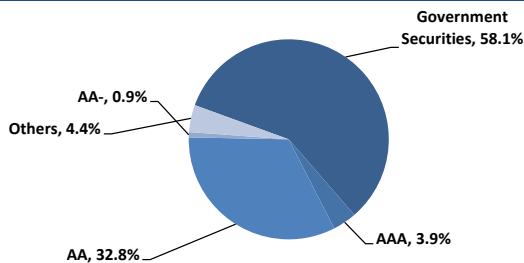
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

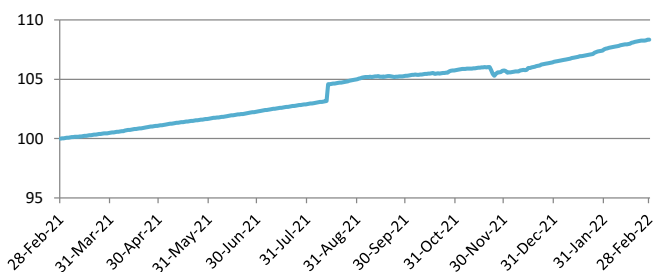
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UGSF (p.a)	5.87%	7.63%	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	-0.26%	8.29%	12.49%	10.34%	11.46%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

* 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	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-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.12% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
PIB - Floater	49.9%	72.1%	48.0%
Cash	42.5%	19.5%	37.5%
GOP Ijarah Sukuk	0.0%	0.0%	5.3%
PIB - Fixed	6.2%	6.1%	4.8%
T-Bills	0.5%	0.0%	0.0%
Others	1.0%	2.4%	4.4%
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)	10.36%	6.51%	8.35%	9.58%	8.03%	9.13%
Benchmark	10.98%	9.70%	8.61%	9.78%	8.73%	8.41%

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

UBL Income Opportunity Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.61%	8.73%	9.15%
February 2022 (p.a.)	11.81%	12.48%	10.70%
Since Inception (CAGR)		8.19%	8.28%
Standard Deviation*		0.51%	1.48%
Sharpe Ratio**		(0.42)	0.28
Weighted Avg Time to Maturity		0.87 Years	
Expense Ratio ³ ⁴ ⁵		1.20%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	2,245	3,024	34.70%
NAV (PKR)	115.5281	116.5749	0.91%

1 Simple Annualized Return | 2 Morning Star Return

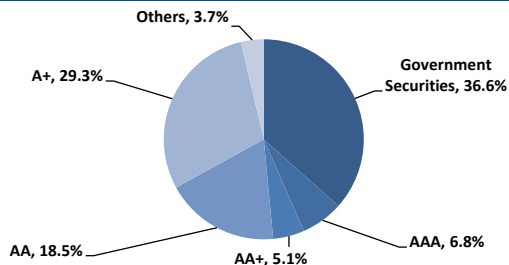
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.13% 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

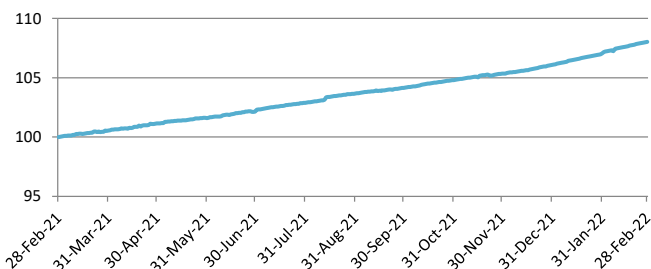
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	4.28%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.38%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.72%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.10%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.08%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UIOF (p.a)	6.55%	7.42%	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	6.39%	8.59%	11.16%	12.48%	11.78%
Benchmark	7.67%	7.66%	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	10.96%

* 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	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-2021)
Fund Stability Rating	AA- (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	63.3%	28.7%	49.4%
T-Bills	0.0%	27.9%	20.9%
PIB - Floater	21.0%	25.3%	15.5%
Term Finance Certificates/ Sukuku	12.7%	15.3%	11.6%
Others	3.0%	2.8%	2.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	10.67%	8.62%	8.01%	10.30%	8.36%	8.19%
Benchmark	11.05%	9.72%	8.63%	9.80%	8.77%	8.28%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess / (Short) as a % of NA as at February 28, 2022

Name of Investment	% of NA	Limit	Excess
Total Deposit in microfinance banks	25.01%	25.00%	0.01%

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

UBL Growth and Income Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.69%	9.85%	9.53%
February 2022 (p.a.)	9.78%	10.23%	10.99%
Since Inception (CAGR)		7.27%	10.00%
Standard Deviation*	3.95%		1.49%
Sharpe Ratio**	1.16	0.50	
Weighted Avg Time to Maturity		2.25 Years	
Expense Ratio ^{3 4 1 5}		2.04%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	1,393	1,422	2.07%
NAV (PKR)	89.8419	90.5159	0.75%

1 Simple Annualized Return | 2 Morning Star Return

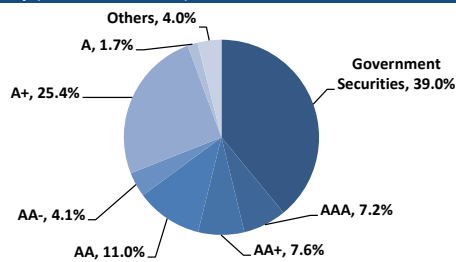
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 4.30mn. | 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

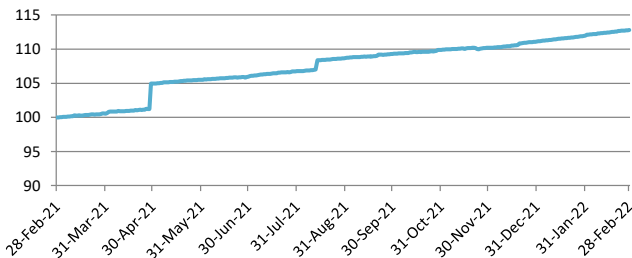
Portfolio Quality (% of Total Assets)



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.26%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.56%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.50%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.75%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.21%
TFC/Sukuk-K-Electric (03-Aug-20)	1.16%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UGIF (p.a)	6.78%	68.45%	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	3.54%	10.15%	9.27%	10.23%	9.72%
Benchmark	7.92%	7.91%	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.23%

* 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-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	55.2%	37.6%	38.9%
PIB - Floater	20.4%	23.1%	22.7%
Term Finance Certificates/ Sukuks	15.0%	16.6%	16.5%
T-Bills	0.0%	16.6%	16.4%
PIB - Fixed	2.8%	0.0%	0.0%
Commercial Paper	1.5%	1.7%	1.7%
Others	5.1%	4.5%	4.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	9.87%	7.75%	12.81%	11.44%	9.19%	7.27%
Benchmark	11.33%	10.13%	8.98%	9.97%	8.98%	10.00%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Issue) as at February 28, 2022

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

Disclosure of Non-Compliant Investments as at February 28, 2022

Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	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. 19.48 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the UGIF 1.08%. This was one-off event and is not likely to be repeated in the future.

UBL Asset Allocation Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	UAAF	Benchmark	
FY-YTD	3.66%	1.41%	
February 2022	0.33%	-0.28%	
Since Inception (CAGR)***	10.58%	9.19%	
Standard Deviation*	6.15%	5.82%	
Sharpe Ratio**	(0.51)	(0.64)	
Expense Ratio ¹	2.03%		
	Jan'22	Feb'22	%
Fund Size (PKR Mn)	843	716	-15.07%
NAV (PKR)	153.7322	154.2422	0.33%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 6.01mn.

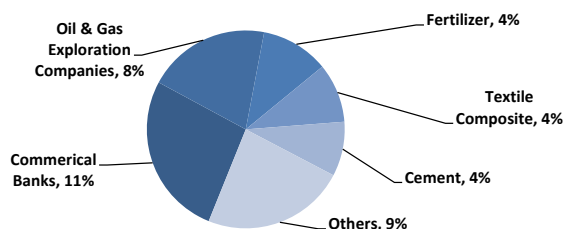
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Disclosure of Excess Exposure (Per Issue) as at February 28, 2022

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total equity exposure	40.44%	40.00%	0.44%

*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.

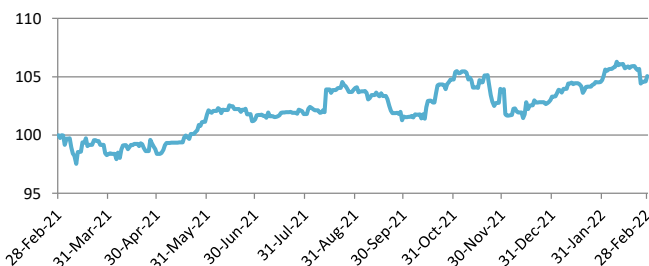
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.31%	Lucky Cement Ltd.	1.96%
Habib Bank Ltd.	3.40%	Oil & Gas Development Co. Ltd.	1.86%
United Bank Ltd.	2.76%	Pakistan Petroleum Ltd.	1.80%
The Hub Power Co. Ltd.	2.30%	Bank AL Habib Ltd.	1.75%
Fauji Fertilizer Co. Ltd.	2.13%	Kohinoor Textile Mills Ltd.	1.67%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UAAF	-1.64%	0.03%	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	1.70%
Benchmark	-0.59%	0.14%	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	0.96%

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-2021)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Equities	39.8%	39.1%	39.6%
Term Finance Certificates/ Sukuks	16.5%	15.2%	18.0%
PIB - Floater	11.4%	11.7%	13.7%
Cash	18.8%	19.7%	12.7%
PIB - Fixed	10.3%	10.7%	12.6%
Others	3.3%	3.6%	3.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.29%	0.98%	5.06%	29.21%	34.08%	135.96%
Benchmark	1.20%	0.57%	4.47%	29.02%	45.12%	111.81%

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)	7.28%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	5.85%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.91%

UBL Stock Advantage Fund

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	0.17%	-6.11%
February 2022	-0.37%	-2.01%
Since Inception (CAGR)***	12.03%	8.52%
Standard Deviation*	14.14%	14.81%
Sharpe Ratio**	(0.53)	(0.76)
Beta*	0.91	1.00
Alpha*^	3.74%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	5.12x	6.03x
Dividend Yield ^^^	7.73%	8.51%
Value at Risk	-1.28%	-1.30%
Expense Ratio ¹	3.07%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	7,448	7,070	-5.08%
NAV (PKR)	78.95	78.66	-0.37%

*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 0.28% representing government levy, SECP fee.

Selling & Marketing Expense PKR 51.70mn.

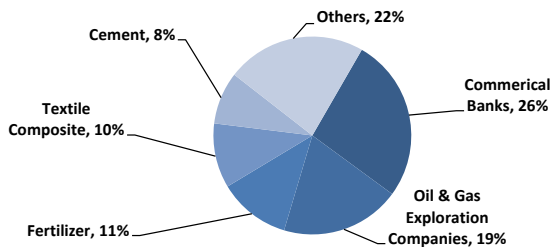
Fund Information

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-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

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

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

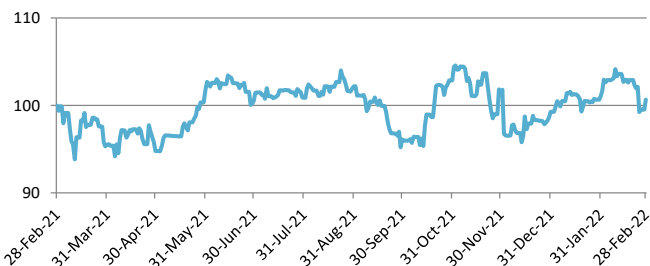
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.09%	Pakistan Petroleum Ltd.	4.44%
Habib Bank Ltd.	7.44%	Lucky Cement Ltd.	4.30%
Fauji Fertilizer Co. Ltd.	5.63%	Oil & Gas Development Co. Ltd.	4.25%
United Bank Ltd.	5.63%	Bank AL Habib Ltd.	4.21%
The Hub Power Co. Ltd.	5.01%	Kohinoor Textile Mills Ltd.	3.87%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USF	-4.50%	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	1.39%
Benchmark	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	-0.30%

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

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Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Equities	95.8%	95.1%	96.1%
Cash	4.0%	3.9%	2.7%
Others	0.3%	1.1%	1.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-0.54%	-1.48%	0.68%	19.79%	4.18%	486.99%
Benchmark	-1.36%	-6.24%	-3.06%	13.84%	-8.39%	257.57%

Returns are on absolute basis

Disclosure of Excess Exposure (Per Issue) as at February 28, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
MARI-Ordinary Shares	Single entity	10.27%	10.00%	0.27%

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

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 - February 2022



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	12.05%	-6.11%
February 2022	-1.65%	-2.01%
Since Inception (CAGR)***	-2.16%	-1.18%
Standard Deviation*	12.60%	14.81%
Sharpe Ratio**	0.60	(0.76)
Price-to-Earning Ratio ^^^	4.7x	6.03x
Dividend Yield ^^^	8.56%	8.51%
Expense Ratio ¹	3.29%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	1,489	1,469	-1.36%
NAV (PKR)	85.4593	84.0489	-1.65%

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

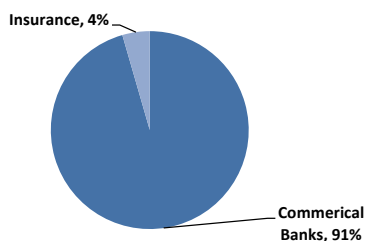
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.23% representing government levy, SECP fee.

Selling & Marketing Expense PKR 15.06 mn.

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

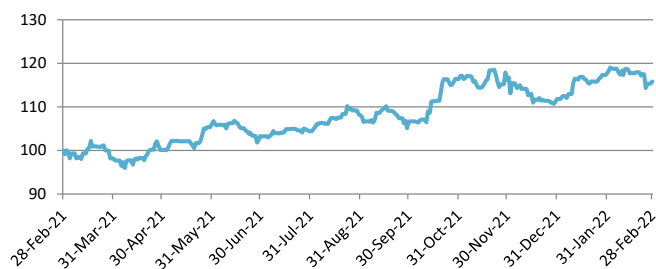
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	16.78%	Faysal Bank Ltd.	9.48%
Bank Alfalah Ltd.	16.08%	Adamjee Insurance Co. Ltd.	4.28%
United Bank Ltd.	14.69%	Habib Metropolitan Bank Ltd.	3.84%
Habib Bank Ltd.	13.82%	Allied Bank Ltd.	3.05%
Bank AL Habib Ltd.	11.21%	The Bank of Punjab	1.39%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UFSF	-1.86%	1.98%	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	3.57%
Benchmark	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	-0.30%

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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-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
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)

	Dec'21	Jan'22	Feb'22
Equities	95.0%	94.7%	95.6%
Cash	4.5%	3.8%	4.0%
Others	0.5%	1.5%	0.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-0.31%	7.21%	15.79%	6.03%	-	-8.16%
Benchmark	-1.36%	-6.24%	-3.06%	13.84%	-	-4.51%

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 - February 2022



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	-1.44%	-6.11%
February 2022	-0.79%	-2.01%
Since Inception (CAGR)***	4.20%	1.44%
Standard Deviation*	13.51%	14.81%
Sharpe Ratio**	(0.34)	(0.76)
Price-to-Earning Ratio ^^^	3.64x	6.03x
Dividend Yield ^^^	6.14%	8.51%
Expense Ratio ¹	4.77%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	24	21	-10.97%
Fund Size excluding FoFs (PKR Mn)	24	21	-10.97%
NAV (PKR)	117.6658	116.7356	-0.79%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.23% representing government levy, SECP fee.

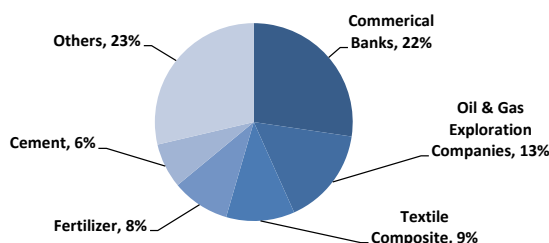
Selling & Marketing Expense PKR 0.00 mn.

^^^ 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-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

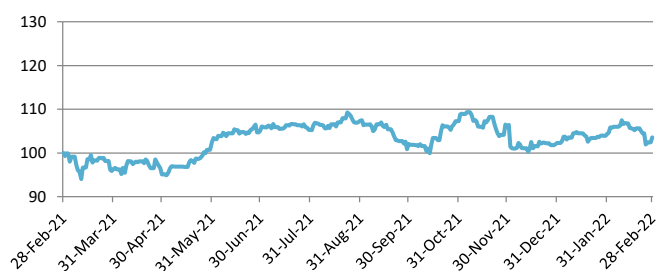
	Dec'21	Jan'22	Feb'22
Equities	84.6%	80.4%	81.3%
Others	12.0%	14.0%	15.4%
Cash	3.5%	5.5%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.15%	Lucky Cement Ltd.	4.74%
Meezan Bank Ltd.	6.02%	Service Industries Ltd.	4.21%
The Hub Power Co. Ltd.	5.46%	Oil & Gas Development Co. Ltd.	3.54%
Habib Bank Ltd.	5.17%	Pakistan Petroleum Ltd.	3.29%
Bank AL Habib Ltd.	5.12%	Gul Ahmed Textile Mills Ltd.	2.90%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UDEF	-3.68%	-1.22%	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	1.24%
Benchmark	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	-0.30%

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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.25%	-3.58%	3.57%	23.37%	-	16.74%
Benchmark	-1.36%	-6.24%	-3.06%	13.84%	-	5.51%

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 - February 2022



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	-9.08%	-8.31%
February 2022	-2.88%	-2.86%
Since Inception (CAGR)**	10.03%	12.08%
Standard Deviation*	14.99%	15.70%
Sharpe Ratio**	(1.10)	(0.95)
Expense Ratio ¹	1.06%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	45	43	-4.54%
NAV (PKR)	12.7964	12.4279	-2.88%

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

***Returns have been annualized using Morningstar Methodology

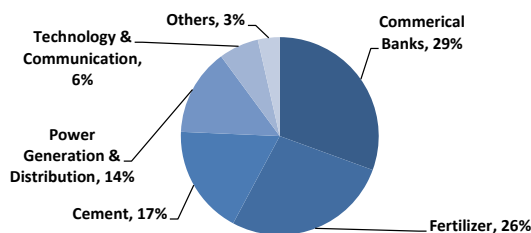
¹ This includes 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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-2021)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Equities	94.2%	93.0%	95.9%
Cash	5.0%	4.8%	1.8%
Others	0.9%	2.2%	2.4%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	15.80%	Engro Fertilizers Ltd.	10.31%
Habib Bank Ltd.	15.20%	TRG Pakistan Ltd.	6.26%
United Bank Ltd.	14.11%	The Searle Co. Ltd.	3.43%
Lucky Cement Ltd.	13.89%	D.G. Khan Cement Co. Ltd.	3.24%
The Hub Power Co. Ltd.	13.63%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.41%	-9.15%	-8.33%	-	-	20.33%
Benchmark	-2.18%	-8.60%	-6.68%	-	-	24.72%

Returns are on absolute basis

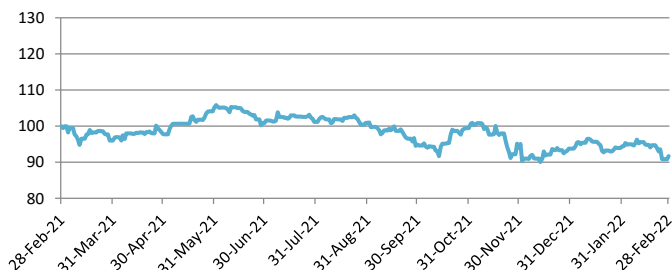
Disclosures regarding Sindh Workers Welfare Fund

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%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
UBLP-ETF	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	-2.26%
Benchmark	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	-2.14%

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	6.84%	6.92%	9.13%
February 2022 (p.a.)	8.13%	8.45%	10.68%
Since Inception (CAGR)		10.69%	9.79%
Standard Deviation*		0.82%	1.47%
Sharpe Ratio**		(1.62)	0.27
Expense Ratio ^{3 1 4}		1.68%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	466	460	-1.26%
NAV (PKR)	102.4359	103.0750	0.62%

1 Simple Annualized Return | 2 Morning Star Return

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

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

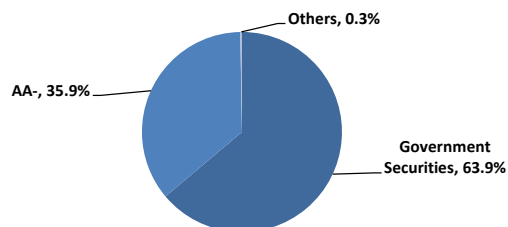
Selling & Marketing Expense PKR 1.19 mn. | 4 Annualized.

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-2021)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

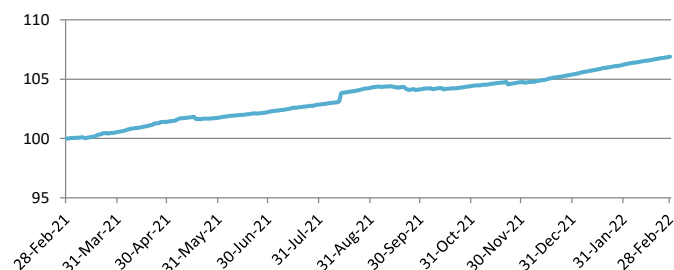


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
T-Bills*	54.5%	87.3%	63.9%
Cash	45.3%	12.1%	35.9%
Others	0.2%	0.6%	0.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 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-II (p.a)	8.57%	5.14%	6.89%	10.72%	-	10.69%
Benchmark	10.98%	9.70%	8.61%	9.78%	-	9.79%

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.

Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-II (p.a)	6.69%	11.00%	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	3.85%	7.61%	9.65%	8.45%	9.08%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

* 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-III

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.58%	7.68%	9.13%
February 2022 (p.a.)	7.80%	8.09%	10.68%
Since Inception (CAGR)		11.52%	9.73%
Standard Deviation*		2.01%	1.47%
Sharpe Ratio**		(0.32)	0.27
Expense Ratio ^{3 4}		2.29%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	42	41	-3.62%
NAV (PKR)	105.0883	105.7171	0.60%

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.

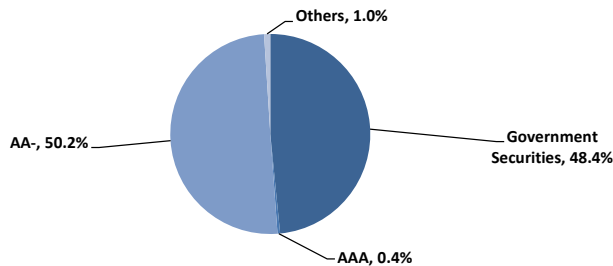
Selling & Marketing Expense PKR 0.22 mn. | 4 Annualized.

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-2021)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

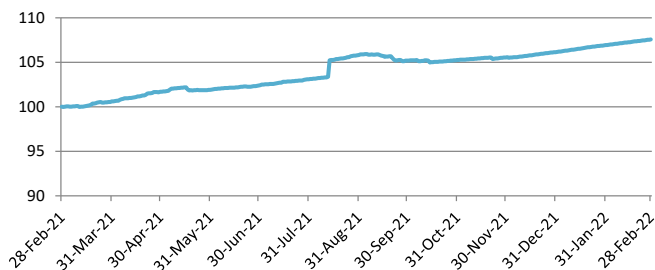


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	9.1%	70.1%	50.7%
T-Bills*	90.6%	29.2%	48.4%
Others	0.4%	0.7%	0.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 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-III (p.a)	7.99%	3.39%	7.57%	-	-	11.52%
Benchmark	10.98%	9.70%	8.61%	-	-	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-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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-III (p.a)	7.22%	14.00%	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	3.56%	6.85%	9.05%	8.09%	8.59%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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 - February 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	6.50%	6.57%	9.13%
February 2022 (p.a.)	7.47%	7.73%	10.68%
Since Inception (CAGR)		10.38%	9.64%
Standard Deviation*		0.67%	1.47%
Sharpe Ratio**		(3.25)	0.27
Expense Ratio ^{3 1 4}		2.39%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	45	44	-1.27%
NAV (PKR)	100.6245	101.2009	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.

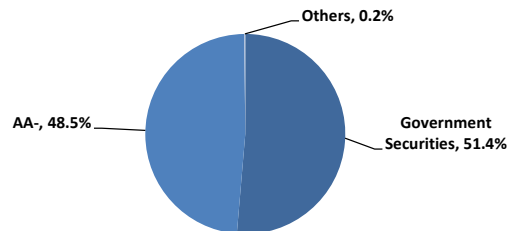
Selling & Marketing Expense PKR 0.81 mn. | 4 Annualized.

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-2021)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

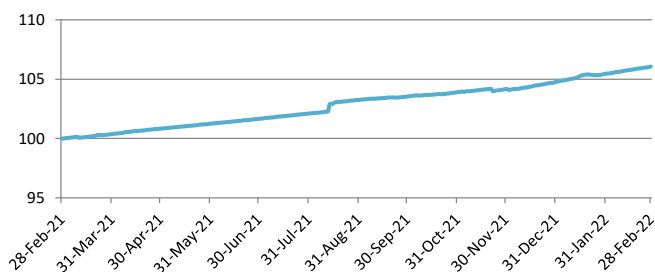


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
T-Bills*	49.6%	70.9%	51.4%
Cash	50.4%	28.8%	48.6%
Others	0.0%	0.3%	0.0%
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-IV (p.a)	7.57%	5.55%	6.05%	-	-	10.38%
Benchmark	10.98%	9.70%	8.61%	-	-	9.64%

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 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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-IV (p.a)	4.39%	5.77%	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	3.06%	7.19%	7.81%	7.73%	7.77%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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 - February 2022



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	90.02%	102.45%	9.13%
February 2022 (p.a.)	7.27%	7.5%	10.68%
Since Inception (CAGR)		30.81%	9.20%
Standard Deviation*		52.76%	1.47%
Sharpe Ratio**		1.07	0.27
Expense Ratio ^{3 4}		2.37%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	37	37	0.56%
NAV (PKR)	103.8237	104.4025	0.56%

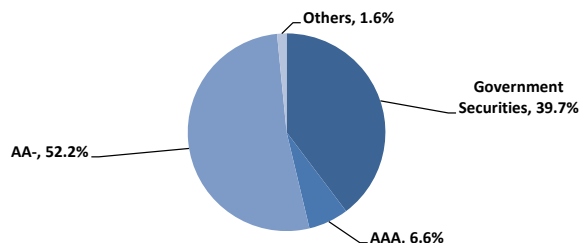
¹ Simple Annualized Return | ² Morning Star Return

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

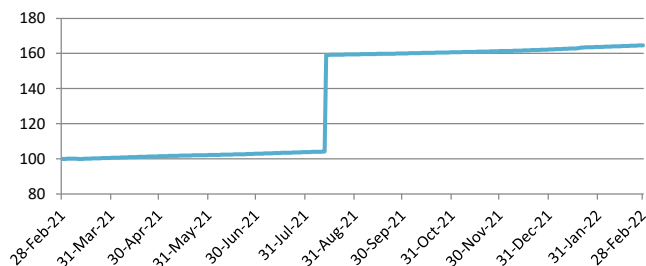
³ This includes 0.04% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-V (p.a)	7.04%	11.39%	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	5.41%	6.72%	11.22%	7.52%	9.45%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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	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-2021)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	43.6%	98.7%	58.9%
T-Bills*	55.5%	0.0%	39.7%
Others	0.8%	1.3%	1.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	8.50%	6.59%	64.62%	-	-	30.81%
Benchmark	10.98%	9.70%	8.61%	-	-	9.20%

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.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	7.53%	7.62%	9.13%
February 2022 (p.a.)	9.71%	10.16%	10.68%
Since Inception (CAGR)		10.32%	9.39%
Standard Deviation*		0.75%	1.47%
Sharpe Ratio**		(1.12)	0.27
Expense Ratio ^{3 4}		1.45%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	66	65	-2.30%
NAV (PKR)	99.8074	100.5507	0.74%

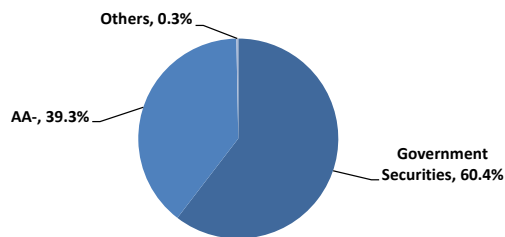
1 Simple Annualized Return | 2 Morning Star Return

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

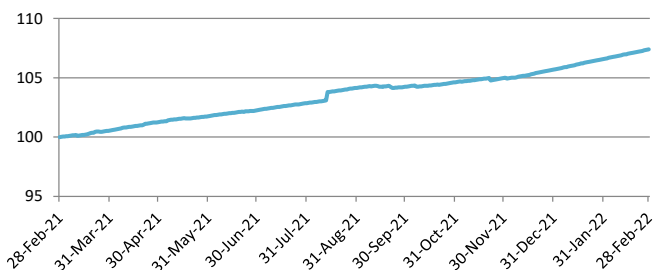
3 This includes 0.16% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-VI (p.a)	6.69%	8.88%	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	4.20%	8.26%	10.56%	10.16%	10.37%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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	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-2021)
Minimum Investment Load	Subscription closed 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
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)

	Dec'21	Jan'22	Feb'22
T-Bills*	65.2%	70.5%	60.4%
Cash	34.7%	28.9%	39.3%
Others	0.1%	0.6%	0.3%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	9.64%	6.36%	7.38%	-	-	10.32%
Benchmark	10.98%	9.70%	8.61%	-	-	9.39%

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.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - February 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	5.44%	5.49%	9.13%
February 2022 (p.a.)	7.58%	7.85%	10.68%
Since Inception (CAGR)		7.20%	8.36%
Standard Deviation*		0.76%	1.47%
Sharpe Ratio**		(3.05)	0.27
Expense Ratio ^{3 4}		1.78%	

	Jan'22	Feb'22	%
Fund Size (PKR Mn)	133	133	-0.18%
NAV (PKR)	101.1623	101.7505	0.58%

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.

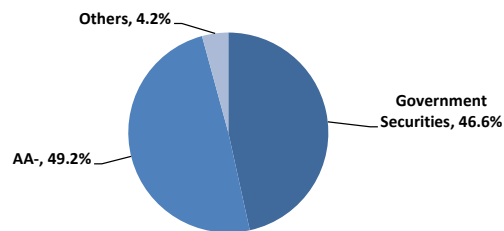
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee *	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

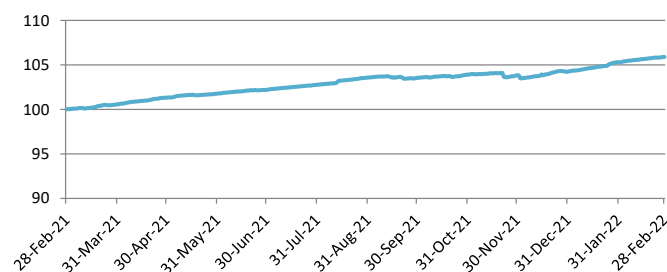


Asset Allocation (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	36.2%	50.1%	49.2%
PIB - Fixed	44.4%	45.9%	46.6%
T-Bills*	16.9%	0.0%	0.0%
Others	2.5%	3.9%	4.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.26 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	8.39%	4.60%	5.91%	-	-	7.20%
Benchmark	10.98%	9.70%	8.61%	-	-	8.36%

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 *

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
USSP-VIII (p.a)	6.91%	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	7.85%	10.18%
Benchmark	7.66%	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	10.92%

*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 - February 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	8.28% p.a.	7.52% p.a.	1.33%	8.41%
February 2022	9.52% p.a.	7.56% p.a.	-0.25%	5.82%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	8.39% p.a.	7.62% p.a.	1.33%	8.41%
February 2022	9.95% p.a.	7.83% p.a.	-0.25%	5.82%
Since Inception (CAGR)-(p.a.)	9.65%	7.45%	19.49%	6.58%

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	960	1,194	1,714	17
NAV (PKR)	297.13	233.76	819.96	165.20
Expense Ratio ^{1 2}	1.92%	1.90%	1.59%	2.25%

1 This includes 0.16% (URSF-CSF), 0.24% (URSF-DSF), 0.24% (URSF-MMSF), 0.19% (URSF-ESF) representing government levy, SECP fee.

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

URSF Debt (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	57.5%	38.0%	54.2%
PIB - Floater	30.9%	30.8%	31.0%
Term Finance Certificates/ Sukuks	10.0%	9.4%	9.0%
T-Bills	0.0%	20.1%	3.6%
Others	1.7%	1.7%	2.2%

URSF Money Market (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Cash	90.2%	30.1%	86.2%
T-Bills	0.0%	68.8%	12.3%
Placements with Banks	8.5%	0.0%	0.0%
Others	1.4%	1.1%	1.5%

URSF Equity (% of Total Assets)

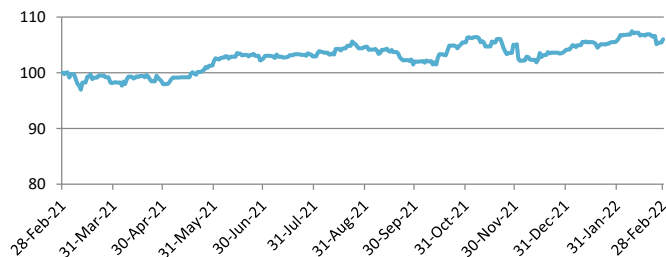
	Dec'21	Jan'22	Feb'22
Equities	94.1%	92.9%	93.9%
Cash	5.4%	5.8%	4.0%
Others	0.5%	1.4%	2.1%

URSF Commodity (% of Total Assets)

	Dec'21	Jan'22	Feb'22
Gold	85.8%	84.2%	85.3%
Cash	80.0%	82.1%	77.5%
Others	-65.8%	-66.3%	-62.8%

* 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

	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	CYTD
URSF-DSF (p.a)*	5.77%	7.17%	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	6.09%	8.36%	9.80%	9.95%	9.87%
URSF-MSF (p.a)*	5.46%	6.19%	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	5.85%	9.68%	9.17%	7.83%	8.53%
URSF-ESF	-4.04%	-1.11%	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	2.14%
URSF-CSF	-0.84%	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	4.33%

* 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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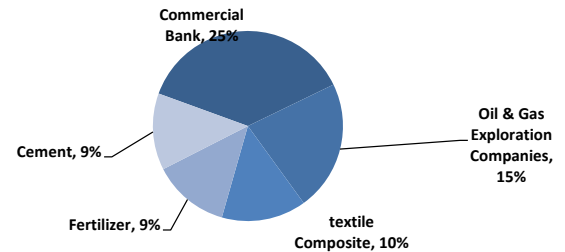
Fund Information

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-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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 | Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-DSF¹	9.35%	7.67%	7.86%	9.66%	7.94%	9.65%
URSF-MSF¹	8.93%	7.40%	7.00%	8.36%	7.10%	7.45%
URSF-ESF²	0.18%	-1.09%	4.31%	27.09%	9.12%	719.96%
URSF-CSF²	7.46%	5.27%	10.52%	40.06%	50.76%	65.20%

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)

Mari Petroleum Co. Ltd.	8.75%	Fauji Fertilizer Co. Ltd.	4.39%
Habib Bank Ltd.	5.53%	Pakistan Petroleum Ltd.	4.12%
The Hub Power Co. Ltd.	4.93%	Bank AL Habib Ltd.	3.81%
United Bank Ltd.	4.67%	Meezan Bank Ltd.	3.38%
Lucky Cement Ltd.	4.60%	Kohat Cement Co. Ltd.	3.27%

Historical Performance

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



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- 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

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

UFSF 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%

UAAPP-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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