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Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk profile: Allocation dependent

Benchmark: Not Applicable

In case of any complaints please call: 0800-00026, email: customercare@ublfunds.com or visit: <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>

Disclaimer: All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2023



Local bourse exhibited considerable volatility during February, showing buoyancy during the first half of the month on expectations of quick gas circular debt settlement and resumption of stalled IMF program before giving up all of the gains in the last few trading sessions on heightened political uncertainty and dimming macroeconomic visibility amid lack of progress on recommencement of IMF program. The benchmark KSE 100 Index which was up more than 4.0% at one point finished the month down 0.4%. On the flows side, foreigners bought shares worth USD 8.5mn during the month, while mutual funds/Insurance companies, emerging as major sellers, offloaded shares amounting to USD 16.0/15.6mn respectively.

Though Pakistan had fulfilled most of the prerequisite actions for resumption of IMF program such as hike in utility tariffs, levy of additional taxes, hike in interest rates and free movement of PKR, IMF agreement remained elusive due to backtracking and foot dragging by local authorities on a few contentious issues and ambiguity regarding previously committed bilateral inflows. However, the recent 300bp rate hike by SBP and freer currency movement in the last 2-3 trading sessions have brightened odds of IMF and Pakistan reaching staff level agreement in the coming weeks.

Inflation continues to soar as February headline inflation rose to 31.5%YoY, a 48 year high, resulting in an average inflation of 26.2% in 8MFY23. Food index was a major driver for inflation during the month, increasing by 44.6%YoY/4.1%MoM. The mini budget implemented last month, coupled with higher utility tariffs and recent PKR depreciation, is expected to result in even higher monthly inflation readings over the next few months. Incorporating the above, we have revised our FY23 average CPI forecast to 29.0%. Responding to mounting inflationary pressures, SBP in its recent monetary policy review meeting increased policy rate by 300bp in one go. SBP also revised up its FY23 average inflation estimate to 27-29% from 21-23% communicated in the last meeting. The policy note further states that "barring unexpected future shocks, the recent decision has pushed the real interest rate in positive territory on a forward looking basis", indicating that interest rates may have peaked out. However, SBP has preponed next MPC meeting to 4th April from 27th April earlier scheduled. If price pressures remain above expectations, another rate hike cannot be ruled out.

Current account deficit shrunk to just USD242mn in January, down 90%Y/Y. For FYD, current account deficit came at USD3.8bn, lower by 67% from USD11.6bn during SPLY mainly due to lower goods and services imports. The above represents slowing domestic demand as well as certain administrative measures (limits on LCs, delays in services payments and profit repatriation) enacted by the authorities. In view of further slowdown in domestic economic activity and continued restrictions on import payments, we expect current account deficit to remain contained over the rest of the fiscal year. However, our concerns emanate from the financial account wherein the country has to make heavy debt repayments over the next 12 months. Further, due to tighter global liquidity position and Pakistan's vulnerable economic situation, funding even a narrower current account deficit could be a challenge.

On the fiscal front, FBR met February tax collection target of PKR 527bn. Cumulatively, FBR has collected PKR 4,493 billion in 8MFY23 against PKR 3,820 billion collected in the corresponding period of last year depicting a Y/Y growth of 18%. Following implementation of recently announced additional taxation measures, the government has revised FBR FY23 collection target to PKR 7.6tn. However, we estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward. On the expenditure side, we foresee sizable overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. Corporate profits also remain strong. In the short-term, the market will take direction from any progress on stalled IMF program, upcoming general elections and resolution of circular debt.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 598.81% (KSE100 Index: 294.40% since inception). This translates to an average annualized return of 16.38% p.a. (KSE-100 Index: 11.30% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

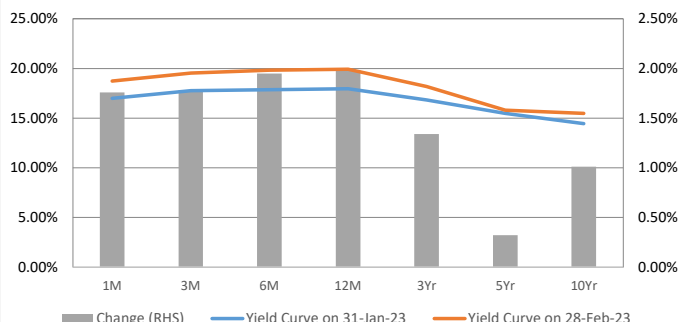
Market Review & Outlook

Fund Managers Report - February 2023



Money Market Review & Outlook

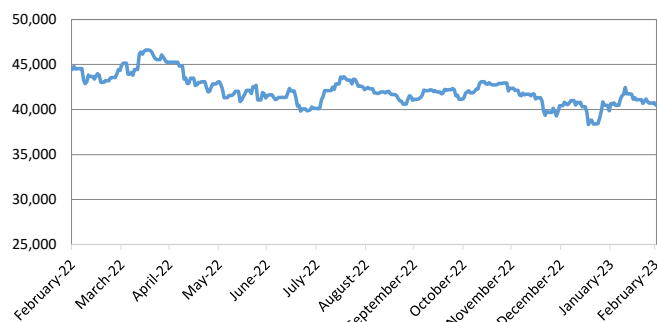
Yield Curve



Inflation continues to soar as February headline inflation rose to 31.5%YoY, a 48 year high, resulting in an average inflation of 26.2% in 8MFY23. Food index was a major driver for inflation during the month, increasing by 44.6%YoY/4.1%MoM. The mini budget implemented last month, coupled with higher utility tariffs and recent PKR depreciation, is expected to result in even higher monthly inflation readings over the next few months. Incorporating the above, we have revised our FY23 average CPI forecast to 29.0%. Responding to mounting inflationary pressures, SBP in its recent monetary policy review meeting increased policy rate by 300bp in one go. SBP also revised up its FY23 average inflation estimate to 27-29% from 21-23% communicated in the last meeting. The policy note further states that "barring unexpected future shocks, the recent decision has pushed the real interest rate in positive territory on a forward looking basis", indicating that interest rates may have peaked out. However, SBP has preponed next MPC meeting to 4th April from 27th April earlier scheduled. If price pressures remain above expectations, another rate hike cannot be ruled out.

Equity Market Review & Outlook

KSE 100 Index



Local bourse exhibited considerable volatility during February, showing buoyancy during the first half of the month on expectations of quick gas circular debt settlement and resumption of stalled IMF program before giving up all of the gains in the last few trading sessions on heightened political uncertainty and dimming macroeconomic visibility amid lack of progress on recommencement of IMF program. The benchmark KSE 100 Index which was up more than 4.0% at one point finished the month down 0.4%. On the flows side, foreigners bought shares worth USD 8.5mn during the month, while mutual funds/Insurance companies, emerging as major sellers, offloaded shares amounting to USD 16.0/15.6mn respectively.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. Corporate profits also remain strong. In the short-term, the market will take direction from any progress on stalled IMF program, upcoming general elections and resolution of circular debt.

Performance Summary

Fund Managers Report - February 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	32,906	21-Jun-09	14.65%	16.76%	9.15%	8.57%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	9,159	14-Oct-10	14.72%	16.76%	8.64%	9.10%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	13,275	23-Sep-19	14.65%	16.76%	11.11%	9.52%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,117	27-Jul-11	11.69%	17.91%	9.35%	9.02%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,163	29-Mar-13	15.12%	17.90%	8.59%	9.01%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,569	02-Mar-06	11.34%	18.09%	7.72%	10.33%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	438	19-Aug-13	0.33%	1.98%	9.28%	8.94%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,321	04-Aug-06	-0.90%	0.22%	10.08%	7.38%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	829	06-Apr-18	0.75%	0.22%	-5.06%	-2.80%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	97	29-May-18	2.03%	0.22%	1.56%	-0.82%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	28	24-Mar-20	5.49%	5.98%	4.91%	6.61%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	150	05-Apr-19	16.16%	17.91%	11.48%	11.20%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	23	19-Jun-19	13.82%	17.91%	11.87%	11.22%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	30	06-Aug-19	14.95%	17.91%	11.12%	11.21%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	1,115	20-Nov-19	12.19%	17.91%	25.43%	11.02%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	43	24-Oct-19	16.04%	17.91%	11.39%	11.10%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	9,578	05-Dec-22	15.03%	17.91%	16.89%	17.60%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	110	Low	15.64%	17.91%	9.10%	10.70%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,635	11-May-22	10.96%	17.91%	11.56%	16.16%

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

Performance Summary

Fund Managers Report - February 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
20	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(B)	Low	Principal at low risk	148	08-Sep-22	15.65%	17.32%	15.94%	16.32x
21	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-C	UFRP UFRP-I-(C)	Low	Principal at low risk	15	08-Dec-22	17.72%	17.91%	20.27%	17.63%
22	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	5,107	20-Dec-22	9.59%	17.97%	11.03%	17.82%
23	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	9,102	19-Dec-22	16.56%	16.79%	17.32%	16.57%
24	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-F	UFRP UFRP-I-(F)	Low	Principal at Low Risk	3	25-Nov-22	189.85%	16.59%	190.21%	16.36%
25	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	458	21-Dec-22	14.86%	17.78%	16.54%	17.64%
26	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-(I)	Low	Principal at low risk	391	28-Feb-23	14.49%	18.17%	15.59%	18.17%
27	Fixed Return Scheme	UBL Fixed Return Fund II UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-(A)	Low	Principal at low risk	113	15-Feb-23	3.27%	19.22%	3.32%	19.22%
28	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-(A)	Low	Principal at low risk	5,131	17-Feb-23	13.61%	19.09%	14.55%	19.09%
29	Fixed Return Scheme	UBL Fixed Return Fund III UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-(D)	Low	Principal at low risk	66	24-Feb-23	6.73%	18.56%	6.96%	18.56%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
30	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,030	-	-0.86%	N/A	16.38%	N/A
		Debt Sub Fund				916	-	14.74%	N/A	9.80%	N/A
		Money Market Sub Fund	Allocation Dependent	Principal at Risk based on allocation		2,188	-	14.44%	N/A	7.91%	N/A
		Commodity Sub Fund				11	-	1.51%	N/A	6.22%	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 2023



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	15.23%	15.61%	15.36%
February 2023 (p.a.)	14.42%	15.42%	17.30%
Since Inception (CAGR)		9.15%	8.57%
Standard Deviation*		0.19%	1.91%
Sharpe Ratio**		-2.39	-0.55
Weighted Avg Time to Maturity		34 Days	
Total Expense Ratio^{3 5}		1.00%	
Total Expense Ratio (MTD)^{4 5}		1.05%	
Total Expense Ratio (FYTD)^{4 5}		1.00%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	31,117	32,906	5.75%
Fund Size excluding FoFs (PKR Mn)	31,117	32,906	5.75%
NAV (PKR)	101.5560	101.4495	1.11%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 16.81 mn.

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

5 Annualized.

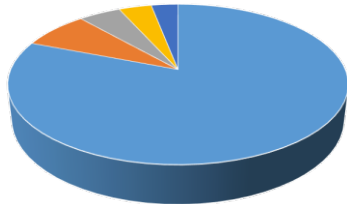
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

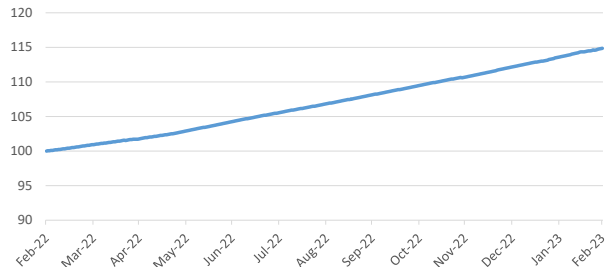
* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 80.88% ■ Others, 7.59% ■ AA, 4.78% ■ AAA, 3.71% ■ AA+, 3.03%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	15.24%	15.13%	14.83%	10.55%	10.16%	9.15%
Benchmark	16.45%	15.66%	14.25%	9.80%	9.69%	8.57%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	20.59%	10.79%	6.91%
Placements with DFIs	2.44%	3.18%	3.01%
Commercial Paper	1.16%	1.68%	1.61%
T-Bills	54.52%	83.81%	80.88%
Others	21.30%	0.54%	7.59%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
ULPF (p.a.)	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	14.65%
Benchmark	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	16.76%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

UBL Money Market Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	14.05%	14.37%	15.36%
February 2023 (p.a.)	14.25%	15.22%	17.30%
Since Inception (CAGR)		8.64%	9.10%
Standard Deviation*		0.26%	1.91%
Sharpe Ratio**		-7.76	-0.55
Weighted Avg Time to Maturity		42 Days	
Total Expense Ratio ^{3 5}		1.69%	
Total Expense Ratio (MTD) ^{4 5}		1.47%	
Total Expense Ratio (FYTD) ^{4 5}		1.73%	

	Jan'23	Feb'23	%
Fund Size (PKR Mn)	6,292	9,159	45.56%
Fund Size excluding FoFs (PKR Mn)	6,292	9,159	45.56%
NAV (PKR)	108.9925	110.1838	1.09%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 16.50 mn.

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

5 Annualized.

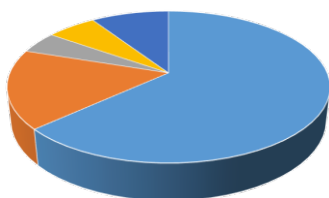
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

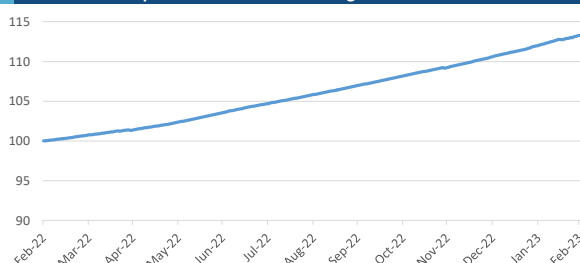
* Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 63.24% | AAA, 16.85% | AA+, 4.67% | AA, 5.94% | Others, 9.3%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	14.88%	14.13%	13.25%	9.62%	9.52%	8.64%
Benchmark	16.45%	15.66%	14.25%	9.80%	9.69%	9.10%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	21.20%	21.40%	21.21%
Placements with DFIs	0.00%	0.00%	4.67%
Commercial Paper	1.61%	2.26%	1.58%
T-Bills	52.01%	74.42%	47.13%
PIB - Floater	0.00%	0.00%	16.11%
Others	25.18%	1.91%	9.30%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UMMF (p.a.)	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	14.72%
Benchmark	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	16.76%

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

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UBL Cash Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	15.41%	15.80%	15.36%
February 2023 (p.a.)	14.31%	15.29%	17.30%
Since Inception (CAGR)		11.11%	9.52%
Standard Deviation*		0.20%	1.91%
Sharpe Ratio**		-1.80	-0.55
Weighted Avg Time to Maturity		40 Days	
Total Expense Ratio^{3 5}		0.94%	
Total Expense Ratio (MTD)^{4 5}		1.02%	
Total Expense Ratio (FYTD)^{4 5}		0.93%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	15,122	13,275	-12.21%
NAV (PKR)	109.3301	110.5302	1.10%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 19.81 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.07% respectively, representing government levy, SECP fee and sales tax.

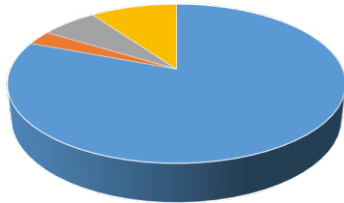
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Sep-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	Up to 1% p.a
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

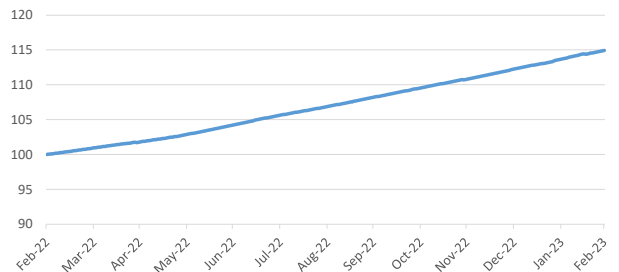
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 80.78% ■ AAA, 2.93% ■ AA, 6.4% ■ Others, 9.89%

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.)	15.19%	15.18%	14.93%	10.69%	-	11.11%
Benchmark	16.45%	15.66%	14.25%	9.54%	-	9.52%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Placements with DFIs	0.00%	6.58%	0.00%
Cash	17.94%	9.48%	7.14%
T-Bills	57.58%	81.70%	80.78%
Commercial Paper	1.84%	1.90%	2.19%
Others	22.64%	0.35%	9.89%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UCF (p.a.)	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	14.65%
Benchmark	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	16.76%

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

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UBL Government Securities Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	12.62%	12.88%	16.39%
February 2023 (p.a.)	8.42%	8.75%	18.55%
Since Inception (CAGR)		9.35%	9.02%
Standard Deviation*		1.01%	1.74%
Sharpe Ratio**		-3.61	0.12
Weighted Avg Time to Maturity		1.66 Years	
Total Expense Ratio ^{3 5}		1.98%	
Total Expense Ratio (MTD) ^{4 5}		1.96%	
Total Expense Ratio (FYTD) ^{4 5}		1.98%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,358	1,117	-17.74%
NAV (PKR)	114.0107	114.7468	0.65%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.11 mn.

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

5 Annualized.

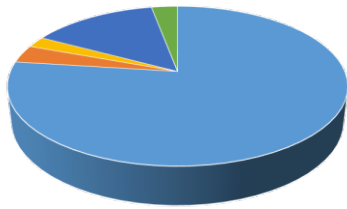
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

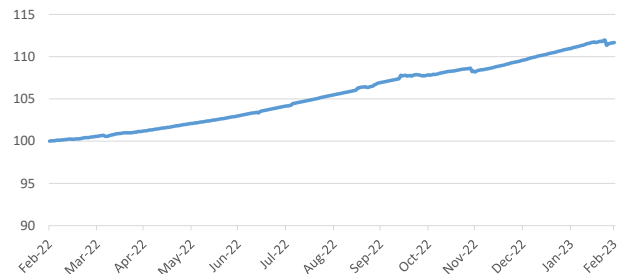
* Actual Management Fees charged for the month is 1.21% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,77% ■ AAA,3.59% ■ AA+,0.01% ■ AA,2.22% ■ AA-,14.21% ■ Others,2.96%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	13.06%	11.77%	11.64%	9.90%	9.42%	9.35%
Benchmark	17.56%	16.66%	15.50%	10.65%	10.62%	9.02%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	20.79%	24.30%	20.07%
T-Bills	23.83%	16.96%	20.67%
PIB - Fixed	0.03%	0.03%	0.03%
PIB - Floater	52.49%	53.98%	56.30%
Others	2.86%	4.73%	2.93%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UGSF (p.a.)	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	11.69%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.91%	17.91%

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

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UBL Income Opportunity Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	12.97%	13.25%	16.42%
February 2023 (p.a.)	15.16%	16.26%	18.61%
Since Inception (CAGR)		8.59%	9.01%
Standard Deviation*		0.68%	1.73%
Sharpe Ratio**		-4.57	0.14
Weighted Avg Time to Maturity		1.69 Years	
Total Expense Ratio ³		1.62%	
Total Expense Ratio (MTD) ^{4 5}		1.85%	
Total Expense Ratio (FYTD) ^{4 5}		1.65%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,174	1,163	-0.97%
NAV (PKR)	118.5452	119.9234	1.16%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

³ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.06 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.18% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

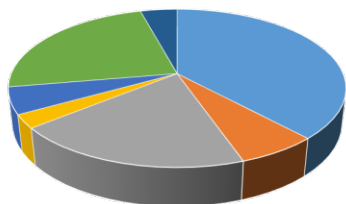
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

* Actual Management Fees charged for the month is 1.23% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,38.1% ■ AAA,6.56% ■ AA+,19.44% ■ AA,2.74% ■ AA-,5.44% ■ A+,23.5% ■ Others,4.2%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	14.37%	12.50%	12.20%	10.32%	10.06%	8.59%
Benchmark	17.55%	16.68%	15.53%	10.68%	10.66%	9.01%

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

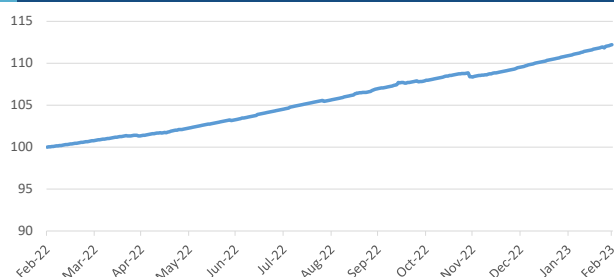
Disclosure of Excess Exposure (% of Net Assets) as at February 28, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
BAHL	Single Entity	12.76%	10.00%	2.76%

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.

*Due to change in Net Assets

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	8.41%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	4.22%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.83%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.76%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.13%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	32.79%	27.82%	30.54%
Placements with Banks	6.14%	6.73%	6.81%
PIB - Floater	38.00%	37.48%	38.10%
Term Finance Certificates/ Sukuku	18.36%	20.12%	20.35%
Others	4.70%	7.85%	4.20%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UIOF (p.a.)	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	15.12%
Benchmark	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	17.90%

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

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UBL Growth and Income Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	17.65%	18.16%	16.61%
February 2023 (p.a.)	9.29%	9.70%	18.83%
Since Inception (CAGR)		7.72%	10.33%
Standard Deviation*		2.83%	1.73%
Sharpe Ratio**		-0.06	0.24
Weighted Avg Time to Maturity		2.48 Years	
Total Expense Ratio ³ ⁵		2.62%	
Total Expense Ratio (MTD) ⁴ ⁵		2.47%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.60%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,620	1,569	-3.12%
NAV (PKR)	94.4443	95.1176	0.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 9.85 mn. | This includes 0.01% and 0.00% expenses related to

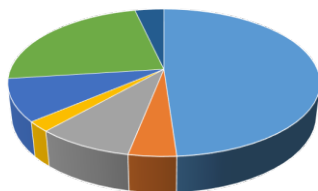
Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,48.9% ■ AAA,4.16% ■ AA+,8.44% ■ AA,2.22% ■ AA-,9.24% ■ A+,23.45% ■ Others,3.58%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	21.18%	19.00%	15.13%	12.97%	11.31%	7.72%
Benchmark	17.73%	16.85%	15.72%	10.87%	10.87%	10.33%

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

Disclosure of Excess Exposure (Per Issue) as at February 28, 2023

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

Disclosure of Non-Compliant Investments as at February 28, 2023

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

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

*Due to change in Net Assets

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UGIF (p.a.)	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	11.34%
Benchmark	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	18.09%

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

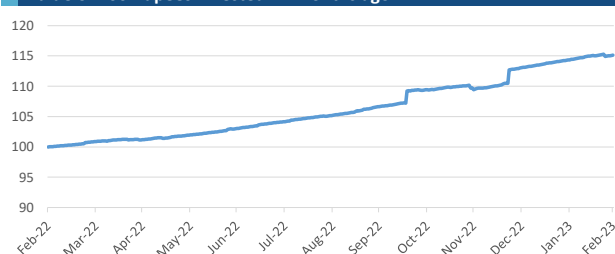
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Fund Information

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

* Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.61%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.11%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.56%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.55%
TFC/Sukuk-K-Electric (03-Aug-20)	0.95%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.39%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	39.12%	32.38%	30.37%
Placements with Banks	2.20%	2.39%	2.49%
PIB - Floater	43.66%	47.45%	48.90%
Term Finance Certificates/ Sukuks	11.14%	11.75%	12.17%
Others	3.88%	6.03%	6.07%

UBL Asset Allocation Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UAAF	Benchmark	
FY-YTD	2.20%	6.36%	
February 2023	-0.10%	0.73%	
Since Inception (CAGR)***	9.28%	8.94%	
Standard Deviation*	6.95%	6.21%	
Sharpe Ratio**	-2.38%	-1.36	
Total Expense Ratio ^{1 2}	2.08%		
Total Expense Ratio (MTD) ^{3 4}	3.10%		
Total Expense Ratio (FYTD) ^{3 4}	3.14%		
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	446	438	-1.87%
NAV (PKR)	148.7655	148.6230	-0.10%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

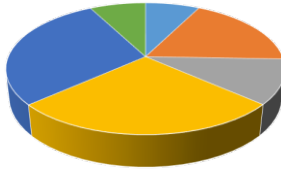
¹ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.38 mn. | ² Absolute.

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

⁴ Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 2.82%	■ Commercial Banks, 6.80
■ Fertilizer, 4.10%	■ Oil & Gas Exploration Companies, 10.13%
■ Others, 10.84%	■ Power Generation & Distribution, 2.90%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-0.30%	-0.29%	-1.26%	19.05%	31.29%	132.99%
Benchmark	1.23%	3.70%	6.86%	29.35%	39.76%	126.33%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.24%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.66%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.20%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	18.07%	21.07%	19.10%
Equities	35.20%	36.90%	37.58%
PIB - Floater	10.68%	10.65%	10.67%
Term Finance Certificates/ Sukuks	24.72%	20.58%	21.11%
Others	11.33%	10.79%	11.53%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UAAF	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.33%
Benchmark	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	1.98%

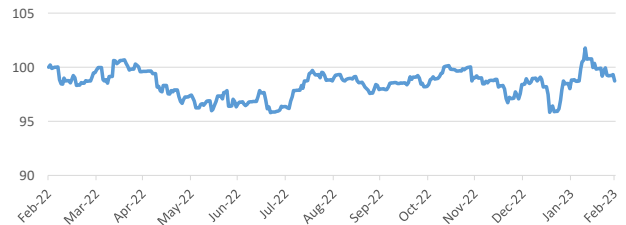
For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	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 Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hsnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.28%
United Bank Ltd.	3.30%
Pakistan Petroleum Ltd.	3.27%
The Hub Power Co. Ltd.	2.90%
Mari Petroleum Co. Ltd.	2.57%
Engro Corporation Ltd.	2.24%
Kohat Cement Co. Ltd.	2.08%
Systems Ltd.	1.68%
Engro Fertilizers Ltd.	1.66%
Kohinoor Textile Mills Ltd.	1.54%

UBL Stock Advantage Fund

Fund Managers Report - February 2023



Investment Objective

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

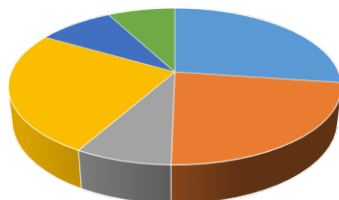
Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	-5.21%	-2.48%
February 2023	-0.93%	-0.40%
Since Inception (CAGR)***	10.08%	7.38%
Standard Deviation*	17.58%	16.41%
Sharpe Ratio**	-1.79	-1.47
Beta*	1.04	1.00
Alpha*^	-7.36%	
R-Square^^	94.71%	
Value at Risk	-1.67%	-1.47%
Total Expense Ratio	3.46%	
Total Expense Ratio (MTD)	5.34%	0.00x
Total Expense Ratio (FYTD)	5.20%	0.00x
Price-to-Earning Ratio^^^	3.24x	5.01x
Dividend Yield^^^	9.41%	12.85%

	Jan'23	Feb'23	%
Fund Size (PKR Mn)	4,628	4,321	-6.62%
NAV (PKR)	66.5000	65.8800	0.65%
Leverage	Nil	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.
 1 As per NBFC Regulations, 2008, this includes 0.29% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 48.03 mn. | 2 Absolute.
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.43% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 25.39%
- Commercial Banks, 21.58%
- Others, 23.47%
- Cement, 8.25%
- Power Generation & Distribution, 7.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-4.10%	-7.26%	-16.25%	0.24%	-5.29%	391.62%
Benchmark	-4.34%	-4.35%	-8.89%	6.65%	-6.31%	225.80%

Returns are on absolute basis

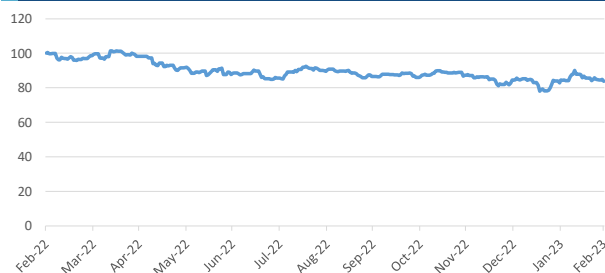
Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	4-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.34%
United Bank Ltd.	8.68%
Mari Petroleum Co. Ltd.	7.71%
Pakistan Petroleum Ltd.	7.62%
The Hub Power Co. Ltd.	7.29%
Kohat Cement Co. Ltd.	5.60%
Habib Bank Ltd.	5.42%
Systems Ltd.	4.25%
Kohinoor Textile Mills Ltd.	4.24%
Engro Corporation Ltd.	3.83%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	5.45%	6.80%	4.67%
Equities	93.08%	92.42%	93.38%
Others	1.48%	0.78%	1.95%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USF	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	-0.90%
Benchmark	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	0.22%

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

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UBL Financial Sector Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	-1.38%	-2.48%
February 2023	1.43%	-0.40%
Since Inception (CAGR)***	-5.06%	-2.80%
Standard Deviation*	18.79%	16.41%
Sharpe Ratio**	-1.64%	-1.47%
Price-to-Earning Ratio^^^	2.16x	5.01x
Dividend Yield^^^	18.44%	12.85%
Total Expense Ratio	3.23%	
Total Expense Ratio (MTD)	4.61%	
Total Expense Ratio (FYTD)	4.84%	

	Jan'23	Feb'23	%
Fund Size (PKR Mn)	818	829	1.40%
NAV (PKR)	69.9592	70.9573	1.43%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

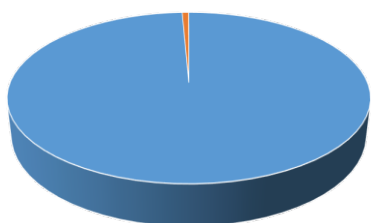
Selling & Marketing Expense PKR 11.89 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 92.27% ■ Insurance, 0.64% ■ Inv. Banks/ Inv. Cos./ Securities Cos., 0.02%

Value of 100 Rupees invested 12 months ago



Disclosure of Excess Exposure (% of Net Assets) as at February 28, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL	Single Entity	20.57%	20.00%	0.57%

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

*Due to change in Net Assets

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFSF	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.75%
Benchmark	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	0.22%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	3-Star (1 Yr) 3-Star (3 Yrs) - (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

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

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	20.34%	Bank Al Habib Ltd.	7.84%
Bank Alfalah Ltd.	15.68%	Habib Metropolitan Bank Ltd.	4.85%
Faysal Bank Ltd.	15.25%	Igi Holdings Ltd.	0.41%
Habib Bank Ltd.	14.52%	Adamjee Insurance Co. Ltd.	0.22%
Meezan Bank Ltd.	13.78%	Arif Habib Ltd.	0.02%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	1.49%	6.45%	4.90%
Equities	93.41%	92.45%	92.92%
Others	5.10%	1.10%	2.18%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-4.77%	-7.25%	-15.58%	-11.05%	-	-22.46%
Benchmark	-4.34%	-4.35%	-8.89%	6.65%	-	-12.99%

Returns are on absolute basis

UBL Dedicated Equity Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	0.01%	-2.48%	
February 2023	1.26%	-0.40%	
Since Inception (CAGR)***	1.56%	-0.82%	
Standard Deviation*	15.23%	16.41%	
Sharpe Ratio**	-1.52%	-1.47%	
Price-to-Earning Ratio^^^	2.52x	5.01x	
Dividend Yield^^^	9.25%	12.85%	
Total Expense Ratio	3.33%		
Total Expense Ratio (MTD)	6.59%		
Total Expense Ratio (FYTD)	5.55%		
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	95	97	2.32%
Fund Size excluding FoFs (PKR Mn)	95	97	2.32%
NAV (PKR)	106.2981	107.6335	1.26%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

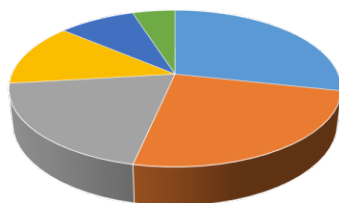
1 As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

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

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.42% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Others, 25.34%
- Oil & Gas Exploration Companies, 17.59%
- Technology & Communication, 7.93%
- Commercial Banks, 22.28%
- Power Generation & Distribution, 11.64%
- Cement, 4.42%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.73%	-5.37%	-7.80%	13.39%	-	7.63%
Benchmark	-4.34%	-4.35%	-8.89%	6.65%	-	-3.86%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at February 28, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
HUBC	Single Entity	10.84%	10.00%	0.84%
UBL	Single entity	10.52%	10.00%	0.52%
Bestway	Group	10.52%	10.00%	0.52%

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

*Due to change in Net Assets

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UDEF	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.03%
Benchmark	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	0.22%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	10.73%
United Bank Ltd.	10.42%
Oil & Gas Development Co. Ltd.	8.94%
Mari Petroleum Co. Ltd.	5.26%
Systems Ltd.	4.19%
Bank Alfalah Ltd.	3.97%
Pakistan Petroleum Ltd.	3.39%
Kohat Cement Co. Ltd.	3.22%
Faysal Bank Ltd.	2.96%
Engro Corporation Ltd.	2.90%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	11.43%	4.27%	4.63%
Equities	81.58%	89.22%	89.20%
Others	6.99%	6.51%	6.17%

Total Amount Invested by FoFs is PKR 0.00 Mn.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	UBLP-ETF		Benchmark
FY-YTD	7.32%		8.61%
February 2023	2.75%		3.02%
Since Inception (CAGR)***	4.91%		6.61%
Standard Deviation*	16.82%		17.48%
Sharpe Ratio**	-1.17%		-1.06%
Total Expense Ratio¹	1.12%		
Total Expense Ratio (MTD)^{2 1 3}	2.06%		
Total Expense Ratio (FYTD)^{2 1 3}	1.68%		
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	27	28	2.75%
NAV (PKR)	10.6222	10.9145	2.75%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

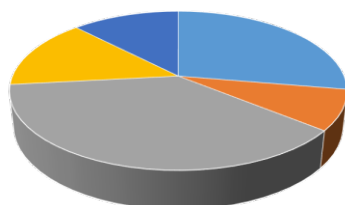
³ Annualized.

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

Fund Information

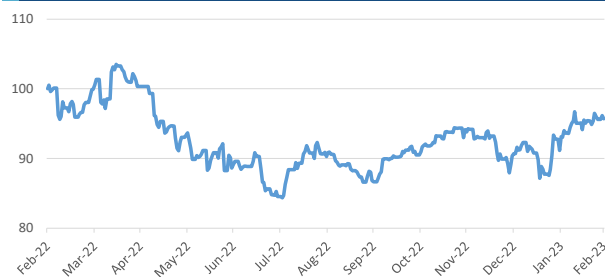
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 26.25%
- Fertilizer, 35.53%
- Power Generation & Distribution, 11.67%
- Cement, 7.74%
- Technology & Communication, 13.68%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	1.99%	5.33%	-4.33%	-	-	15.13%
Benchmark	2.06%	6.16%	-3.24%	-	-	20.68%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute) 0.04%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Equities	91.78%	91.92%	94.87%
Cash	5.86%	5.70%	2.78%
Others	2.36%	2.38%	2.36%

Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	14.71%
Systems Ltd.	13.68%
Fauji Fertilizer Co. Ltd.	12.16%
The Hub Power Co. Ltd.	11.67%
United Bank Ltd.	9.37%
Habib Bank Ltd.	8.66%
Engro Fertilizers Ltd.	8.65%
Mcb Bank Ltd.	8.23%
Lucky Cement Ltd.	7.74%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UBLP-ETF	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	5.49%
Benchmark	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	5.98%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 2023

Investment Objective

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

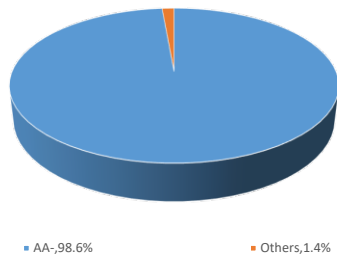
Fund Performance			
	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	15.10%	15.48%	16.39%
February 2023 (p.a.)	16.58%	17.91%	18.55%
Since Inception (CAGR)		11.48%	11.20%
Standard Deviation*		10.10%	1.74%
Sharpe Ratio**		-0.13	0.12
Total Expense Ratio^{3 5}		1.74%	
Total Expense Ratio (MTD)^{4 5}		1.75%	
Total Expense Ratio (FYTD)^{4 5}		1.74%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	169	150	-10.99%
NAV (PKR)	102.4862	103.7898	1.27%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 0.43 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.

Fund Information	
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

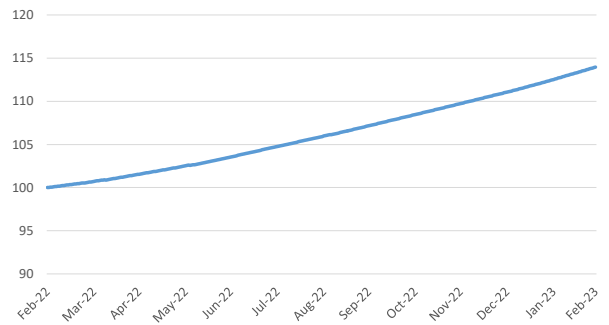


Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	98.65%	98.57%	98.60%
T-Bills*	0.00%	0.00%	0.00%
Others	1.35%	1.43%	1.40%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	15.62%	15.21%	13.96%	11.49%	-	11.48%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	11.20%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-II (p.a.)	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	16.16%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance			
	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	13.75%	14.06%	16.39%
February 2023 (p.a.)	14.00%	14.94%	18.55%
Since Inception (CAGR)		11.87%	11.22%
Standard Deviation*		9.45%	1.74%
Sharpe Ratio**		-0.25	0.12
Total Expense Ratio ^{3 1 5}		2.38%	
Total Expense Ratio (MTD) ^{4 1 5}		2.53%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.39%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	24	23	-5.34%
NAV (PKR)	103.3768	104.4869	1.07%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.12 mn.

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

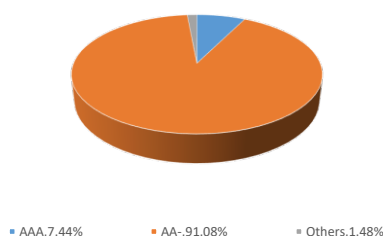
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

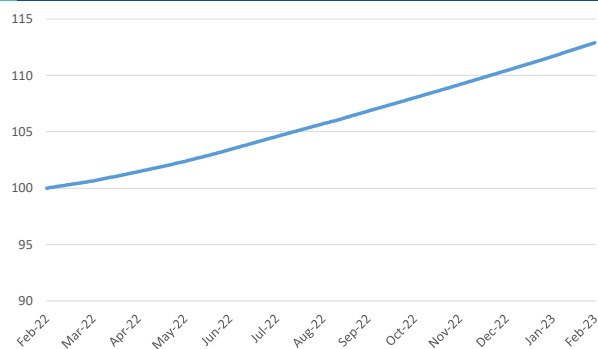


Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	98.31%	98.45%	98.52%
T-Bills*	0.00%	0.00%	0.00%
Others	1.69%	1.55%	1.48%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	13.73%	13.68%	12.89%	11.20%	-	11.87%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	11.22%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-III (p.a.)	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	13.82%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	14.12%	14.45%	16.39%
February 2023 (p.a.)	15.36%	16.50%	18.55%
Since Inception (CAGR)		11.12%	11.21%
Standard Deviation*		9.51%	1.74%
Sharpe Ratio**		-0.22	0.12
Total Expense Ratio ^{3 1 5}		2.56%	
Total Expense Ratio (MTD) ^{4 1 5}		2.66%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.57%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	30	30	1.18%
NAV (PKR)	101.4270	102.6220	1.18%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.22 mn.

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

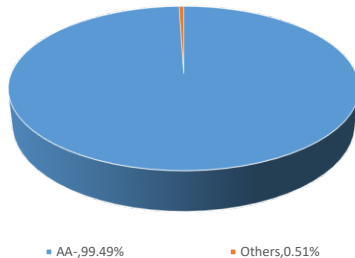
⁵ Annualized.

Fund Information

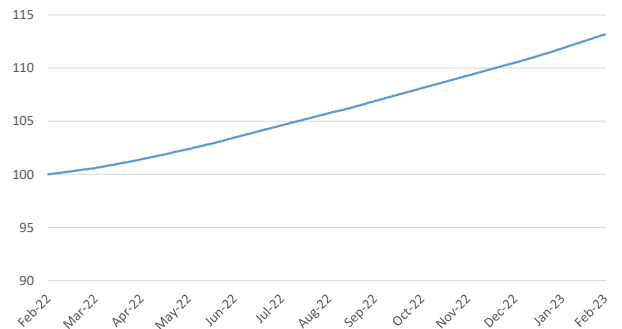
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	96.78%	99.47%	99.49%
T-Bills*	0.00%	0.00%	0.00%
Others	3.22%	0.53%	0.51%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	14.41%	14.15%	13.18%	10.48%	-	11.12%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	11.21%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-IV (p.a.)	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	14.95%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	14.54%	14.89%	16.39%
February 2023 (p.a.)	11.76%	12.42%	18.55%
Since Inception (CAGR)		25.43%	11.02%
Standard Deviation*		0.29%	1.74%
Sharpe Ratio**		-7.49	0.12
Total Expense Ratio ^{3 1 5}		0.86%	
Total Expense Ratio (MTD) ^{4 1 5}		1.03%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.02%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,266	1,115	-11.86%
NAV (PKR)	104.1490	103.2162	0.90%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.01 mn.

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

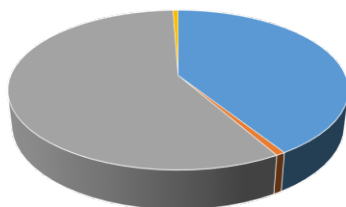
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



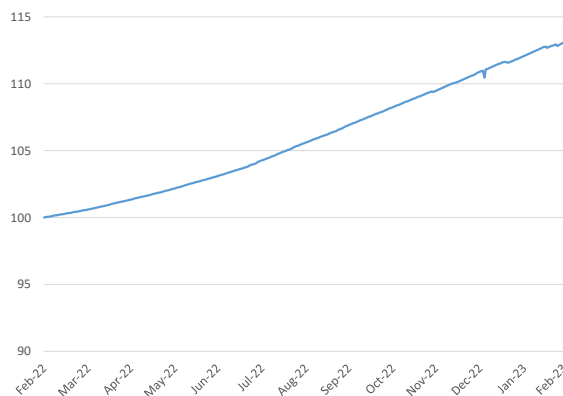
Government Securities, 41.01% | AAA, 0.76% | AA-, 57.65% | Others, 0.58%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	15.58%	9.01%	58.41%
T-Bills*	83.78%	90.19%	41.01%
Others	0.63%	0.80%	0.58%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	13.37%	14.26%	13.09%	27.33%	-	25.43%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	11.02%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-V (p.a.)	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	12.19%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	15.10%	15.47%	16.39%
February 2023 (p.a.)	16.38%	17.67%	18.55%
Since Inception (CAGR)		11.39%	11.10%
Standard Deviation*		10.13%	1.74%
Sharpe Ratio**		-0.11	0.12
Total Expense Ratio ^{3 1 5}		1.52%	
Total Expense Ratio (MTD) ^{4 1 5}		1.57%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.52%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	44	43	-3.04%
NAV (PKR)	100.4729	101.7351	1.26%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

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

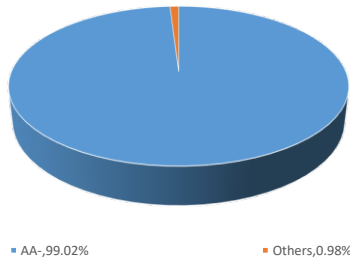
⁵ Annualized.

Fund Information

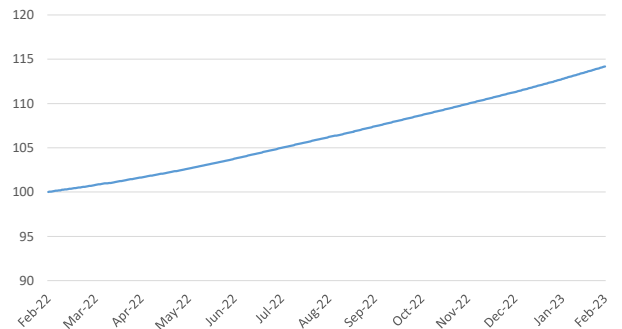
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	99.05%	99.03%	99.02%
T-Bills*	0.00%	0.00%	0.00%
Others	0.95%	0.97%	0.98%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	15.56%	15.13%	14.18%	11.65%	-	11.39%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	11.10%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-VI (p.a.)	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	16.04%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VII
Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-VII ¹	USSP-VII ²	Benchmark
FY-YTD (p.a.)	15.89%	16.89%	17.60%
February 2023 (p.a.)	15.52%	16.68%	18.55%
Since Inception (CAGR)	16.89%	16.89%	17.60%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.26%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.03%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	8,683	9,578	10.30%
NAV (PKR)	100.0488	100.0000	1.19%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 8.70 mn.

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

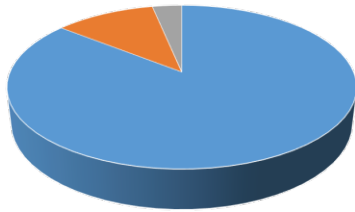
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



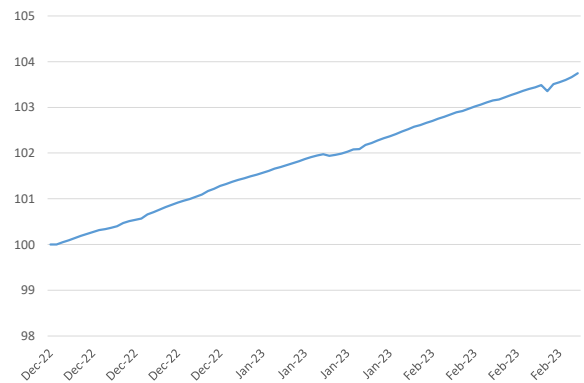
■ Government Securities, 85.69% ■ AA-, 11.06% ■ Others, 3.25%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	50.86%	10.60%	11.07%
T-Bills*	48.93%	79.37%	0.52%
PIB - Floater	0.00%	9.75%	85.18%
Others	0.20%	0.27%	3.24%

* Weighted Average Time to Maturity 1.16 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VII	-	-	-	-	-	16.89%
Benchmark	-	-	-	-	-	17.60%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-VII (p.a.)	-	-	-	-	-	-	-	-	-	17.36%	14.42%	15.52%	15.03%
Benchmark	-	-	-	-	-	-	-	-	-	16.91%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	14.85%	15.21%	16.39%
February 2023 (p.a.)	15.85%	17.06%	18.55%
Since Inception (CAGR)		9.10%	10.70%
Standard Deviation*		5.14%	1.74%
Sharpe Ratio**		-0.43	0.12
Total Expense Ratio ^{3 1 5}		1.41%	
Total Expense Ratio (MTD) ^{4 1 5}		1.29%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.41%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	112	110	-1.97%
NAV (PKR)	100.8373	102.0630	1.22%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

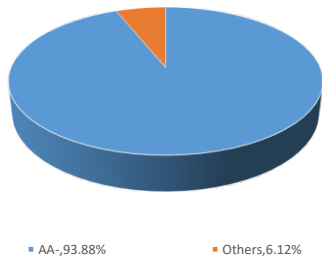
5 Annualized.

Fund Information

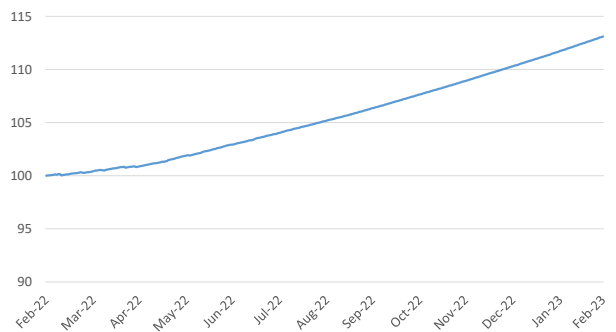
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	0.75%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	96.68%	95.23%	93.88%
T-Bills*	0.00%	0.00%	0.00%
Others	3.32%	4.77%	6.12%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	15.51%	15.14%	13.09%	9.03%	-	9.10%
Benchmark	17.56%	16.66%	15.50%	10.65%	-	10.70%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-VIII (p.a.)	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	15.64%
Benchmark	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	11.65%	11.87%	16.39%
February 2023 (p.a.)	9.89%	10.36%	18.55%
Since Inception (CAGR)		11.56%	16.16%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.89%	
Total Expense Ratio (MTD) ⁴ ⁵		1.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.89%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,646	1,635	-0.67%
NAV (PKR)	100.8996	101.6654	0.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.31 mn.

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

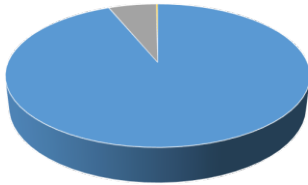
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	11-May-22
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit)
Dealing Days	Monday to
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1% (during subscription & life of Plan)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

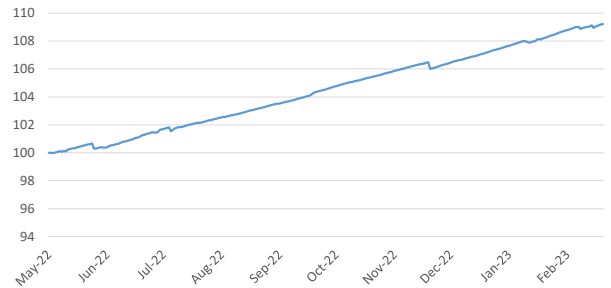
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 93.74% | AAA, 0.06% | AA-, 6.02% | Others, 0.18%

Value of 100 Rupees invested since inception



Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	4.92%	6.04%	6.08%
T-Bills*	95.05%	93.86%	93.74%
Others	0.03%	0.10%	0.18%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.28 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	11.96%	11.62%	-	-	-	11.56%
Benchmark	17.56%	16.66%	-	-	-	16.16%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
USSP-IX (p.a.)	-	-	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	10.96%
Benchmark	-	-	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	17.91%

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

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UBL Retirement Savings Fund

Fund Managers Report - February 2023



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	12.38% p.a.	14.24% p.a.	-4.42%	6.43%
February 2023	13.66% p.a.	14.12% p.a.	-0.28%	-3.65%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	12.63% p.a.	14.58% p.a.	-4.42%	6.43%
February 2023	14.56% p.a.	15.07% p.a.	-0.28%	-3.65%
Since Inception (CAGR)-(p.a.)	9.80%	7.91%	16.38%	6.22%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	916	2,188	1,030	11
NAV (PKR)	331.6106	265.2478	698.8083	170.8700
Total Expense Ratio^{1 2}	1.62%	1.43%	3.24%	1.33%
Total Expense Ratio (MTD)^{3 4}	1.19%	0.98%	4.94%	1.97%
Total Expense Ratio (FYTD)^{3 4}	1.61%	1.47%	4.88%	2.13%

1 As per NBFC Regulations, 2008, this includes 0.16% (URSF-DSF), 0.13% (URSF-MMSF), 0.29% (URSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.10% (URSF-DSF), 0.07% (URSF-MMSF), 0.44% (URSF-ESF), & for FYTD, this includes 0.15% (URSF-DSF), 0.14% (URSF-MMSF), 0.43% (URSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

URSF Debt (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	36.49%	36.70%	32.25%
T-Bills	0.72%	0.72%	0.77%
Term Finance Certificates/ Sukuks	8.68%	7.93%	8.50%
PIB - Floater	47.97%	47.38%	50.52%
Placements with Banks	3.06%	3.02%	3.24%
Others	3.07%	4.24%	4.71%

URSF Commodity (% of Total Assets)

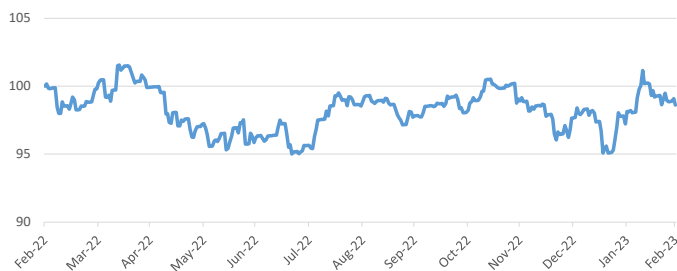
	Dec'22	Jan'23	Feb'23
Cash	84.79%	81.33%	73.16%
Gold	79.61%	79.16%	74.42%
Others*	-64.40%	-60.49%	-47.58%

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

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	8.81%	Systems Ltd.	5.18%
Oil & Gas Development Co. Ltd.	8.80%	Kohat Cement Co. Ltd.	4.37%
The Hub Power Co. Ltd.	7.52%	Bank Alfalah Ltd.	3.99%
Mari Petroleum Co. Ltd.	6.84%	Habib Bank Ltd.	3.21%
Pakistan Petroleum Ltd.	5.50%	Kohinoor Textile Mills Ltd.	2.74%

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



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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
URSF-MMSF (p.a)*	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	14.44%
URSF-ESF	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	-0.86%
URSF-DSF (p.a)*	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	14.74%
URSF-CSF	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	1.51%

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

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MUFAP's Recommended Format

Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

URSF Equity (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	5.75%	5.95%	4.17%
Equities	92.50%	92.88%	93.51%
Others	1.75%	1.17%	2.32%

URSF Money Market (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	32.87%	27.20%	30.95%
T-Bills	65.75%	71.12%	66.86%
Others	1.38%	1.69%	2.19%

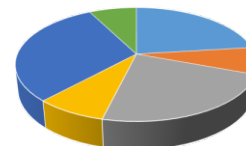
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	4.64%	10.00%	3.43%	21.90%	43.94%	70.87%
URSF-DSF²	15.44%	11.95%	11.60%	10.00%	9.37%	9.80%
URSF-ESF²	-5.24%	-7.68%	-14.78%	8.73%	3.96%	598.81%
URSF-MSF¹	15.15%	14.34%	13.47%	9.19%	8.93%	7.91%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 21.57%
- Commercial Banks, 21.60%
- Others, 28.63%
- Technology & Communication, 7.12%
- Power Generation & Distribution, 7.52%
- Cement, 7.07%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-B
Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-(B) ¹	UFRP-I-(B) ²	Benchmark
FY-YTD (p.a.)	15.26%	15.94%	16.32%
February 2023 (p.a.)	15.72%	17.44%	17.74%
Since Inception (CAGR)		15.94%	16.32%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.23%	
Total Expense Ratio (MTD) ^{4 1 5}		0.86%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.95%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	151	148	-1.89%
NAV (PKR)	101.6138	100.0000	0.31%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

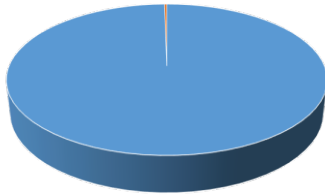
3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.56 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.03% & 0.04% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 99.72% ■ Others, 0.28%

Asset Allocation (% of Total Assets)

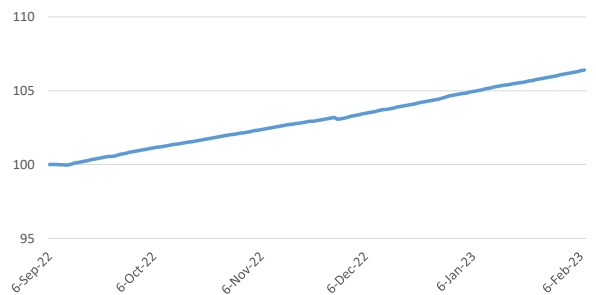
	Dec'22	Jan'23	Feb'23
Cash	9.12%	6.77%	99.72%
T-Bills	90.85%	93.08%	0.00%
Others	0.03%	0.16%	0.28%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Sep-2022
Benchmark	3 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.08% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	16.60%	-	-	-	-	15.94%
Benchmark	17.08%	-	-	-	-	16.32%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-(B) (p.a.)	-	-	-	-	-	-	13.68%	14.82%	12.24%	17.47%	15.50%	16.10%	15.65%
Benchmark	-	-	-	-	-	-	15.85%	15.55%	15.75%	16.78%	17.22%	17.74%	17.32%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-C

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-C ¹	UFRP-I-C ²	Benchmark
FY-YTD (p.a.)	18.84%	20.27%	17.63%
February 2023 (p.a.)	21.78%	24.12%	18.55%
Since Inception (CAGR)		20.27%	17.63%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.21%	
Total Expense Ratio (MTD) ^{4 1 5}		1.48%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.15%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	5,109	15	-99.71%
NAV (PKR)	102.5204	100.0000	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

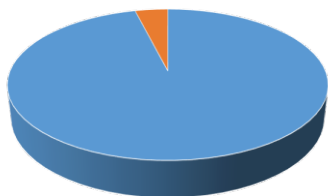
3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,96.07% ■ Others,3.93%

Asset Allocation (% of Total Assets)

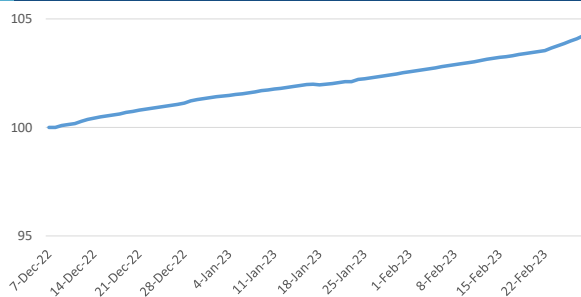
	Dec'22	Jan'23	Feb'23
Cash	0.08%	0.08%	96.07%
T-Bills	99.90%	99.90%	-
Others	0.02%	0.02%	3.93%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	08-Dec-2022
Benchmark	6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-C	-	-	-	-	-	20.27%
Benchmark	-	-	-	-	-	17.63%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-C (p.a.)	-	-	-	-	-	-	-	-	-	21.13%	13.81%	21.78%	17.72%
Benchmark	-	-	-	-	-	-	-	-	-	16.92%	17.34%	18.55%	17.91%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-D

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-(D) ¹	UFRP-I-(D) ²	Benchmark
FY-YTD (p.a.)	10.57%	11.03%	17.82%
February 2023 (p.a.)	3.52%	3.58%	18.63%
Since Inception (CAGR)	11.03%	11.03%	17.82%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.21%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.16%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	5,093	5,107	0.27%
NAV (PKR)	101.1417	101.4148	0.27%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

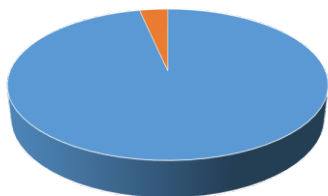
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.31 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,96.61% ■ AAA,0.01% ■ Others,3.38%

Asset Allocation (% of Total Assets)

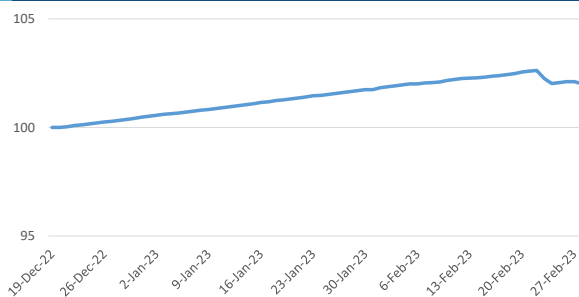
	Dec'22	Jan'23	Feb'23
Cash	1.10%	0.08%	0.01%
PIB - Floaters	-	97.77%	96.61%
Others	98.90%	2.15%	3.38%

Fund Information

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

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	-	-	-	-	-	11.03%
Benchmark	-	-	-	-	-	17.82%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-(D) (p.a.)	-	-	-	-	-	-	-	-	-	15.57%	15.03%	3.52%	9.59%
Benchmark	-	-	-	-	-	-	-	-	-	16.98%	17.38%	18.63%	17.97%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E
Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	16.22%	17.32%	16.57%
February 2023 (p.a.)	16.22%	17.49%	17.40%
Since Inception (CAGR)		17.32%	16.57%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.23%	
Total Expense Ratio (MTD) ⁴ ⁵		1.09%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	11,910	9,102	-23.58%
NAV (PKR)	100.0000	100.2619	1.24%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

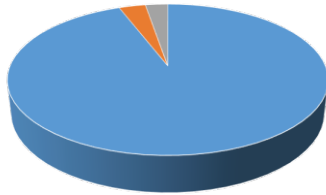
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.29 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 94.12% ■ AAA, 3.19% ■ Others, 2.69%

Asset Allocation (% of Total Assets)

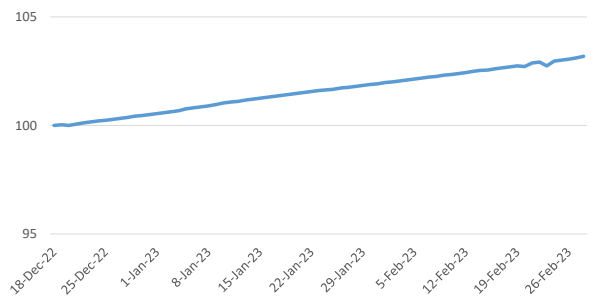
	Dec'22	Jan'23	Feb'23
Cash	4.25%	0.70%	3.19%
PIB - Floaters	93.64%	96.19%	94.12%
Others	2.10%	3.11%	2.69%

Fund Information

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

* Actual Management Fees charged for the month is 0.83% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	-	-	-	-	-	17.32%
Benchmark	-	-	-	-	-	16.57%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	-	-	-	-	-	14.16%	16.67%	16.22%	16.56%
Benchmark	-	-	-	-	-	-	-	-	-	15.52%	16.24%	17.40%	16.79%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-F

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-(F) ¹	UFRP-I-(F) ²	Benchmark
FY-YTD (p.a.)	122.22%	190.21%	16.36%
February 2023 (p.a.)	323.71%	3744.77%	17.07%
Since Inception (CAGR)		190.21%	16.36%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.26%	
Total Expense Ratio (MTD) ^{4 1 5}		8.88%	
Total Expense Ratio (FYTD) ^{4 1 5}		3.18%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	329	3	-99.08%
NAV (PKR)	100.5241	100.0000	27.12%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

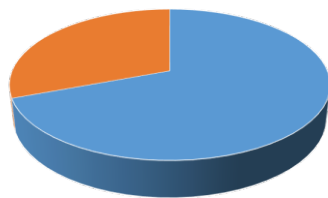
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,69.29% ■ Others,30.71%

Asset Allocation (% of Total Assets)

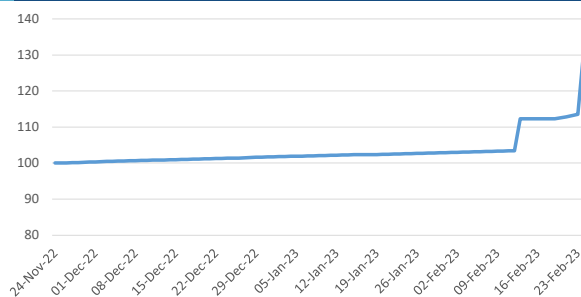
	Dec'22	Jan'23	Feb'23
Cash	5.22%	28.16%	69.29%
T-Bills	94.69%	70.79%	0.00%
Others	0.09%	1.06%	30.71%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	25-Nov-2022
Benchmark	1 Month PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(F)	129.24%	-	-	-	-	190.21%
Benchmark	16.40%	-	-	-	-	16.36%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-(F) (p.a.)	-	-	-	-	-	-	-	-	16.55%	16.88%	13.79%	412.44%	189.85%
Benchmark	-	-	-	-	-	-	-	-	15.81%	16.06%	16.21%	17.07%	16.59%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-G
Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-I-(G) ¹	UFRP-I-(G) ²	Benchmark
FY-YTD (p.a.)	15.53%	16.54%	17.64%
February 2023 (p.a.)	15.82%	17.03%	18.39%
Since Inception (CAGR)		16.54%	17.64%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.19%	
Total Expense Ratio (MTD) ⁴ ⁵		1.02%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.01%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	453	458	1.21%
NAV (PKR)	101.7389	102.9737	1.21%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

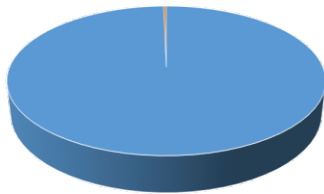
3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.69% ■ AAA,0.3% ■ Others,0.01%

Asset Allocation (% of Total Assets)

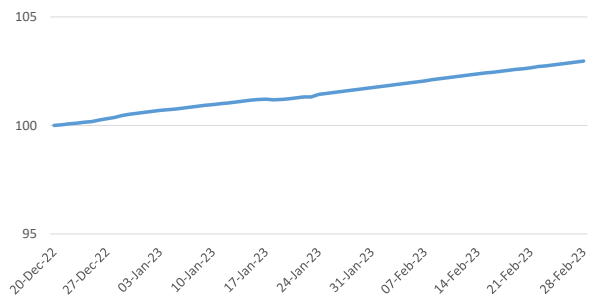
	Dec'22	Jan'23	Feb'23
Cash	0.21%	0.21%	0.30%
T-Bills	99.58%	99.58%	99.69%
Others	0.21%	0.21%	0.01%

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	-	-	-	-	-	16.54%
Benchmark	-	-	-	-	-	17.64%

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

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
UFRP-I-(G) (p.a.)	-	-	-	-	-	-	-	-	-	19.03%	13.82%	15.82%	14.86%
Benchmark	-	-	-	-	-	-	-	-	-	16.81%	17.22%	18.39%	17.78%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-A

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-II-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	3.27%	3.32%	19.22%
February 2023 (p.a.)	3.27%	3.32%	19.22%
Since Inception (CAGR)		3.32%	19.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.04%	
Total Expense Ratio (MTD) ^{4 1 5}		0.94%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.94%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	-	113	N/A
NAV (PKR)	-	100.0660	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

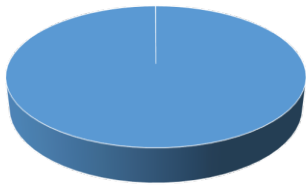
3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.94% ■ Others,0.06%

Asset Allocation (% of Total Assets)

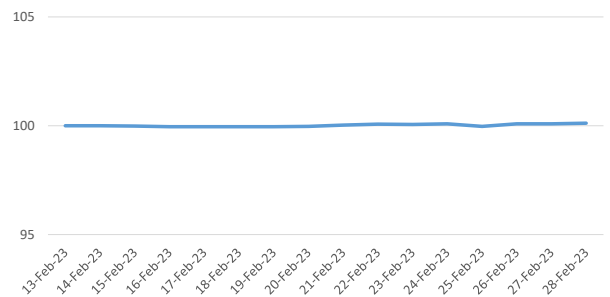
	Dec'22	Jan'23	Feb'23
Cash	-	-	-
T-Bills	-	-	99.94%
Others	-	-	0.06%

Fund Information

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

* Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	-	-	-	-	-	3.32%
Benchmark	-	-	-	-	-	19.22%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-A

Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-III-A ¹	UFRP-III-A ²	Benchmark
FY-YTD (p.a.)	13.61%	14.55%	19.09%
February 2023 (p.a.)	13.61%	14.55%	19.09%
Since Inception (CAGR)		14.55%	19.09%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.04%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.10%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	-	5,131	N/A
NAV (PKR)	-	100.4476	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

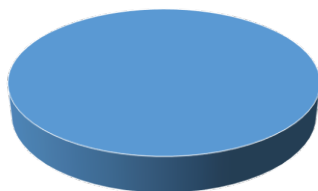
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 100.00%

Asset Allocation (% of Total Assets)

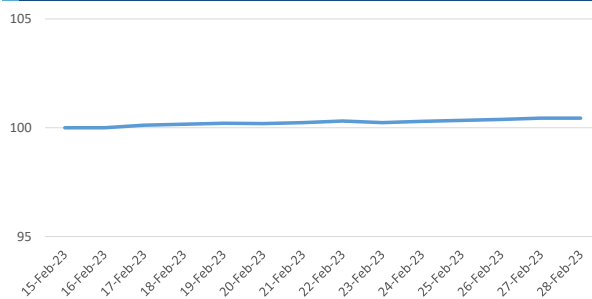
	Dec'22	Jan'23	Feb'23
Cash	-	-	-
T-Bills	-	-	100.00%
Others	-	-	-

Fund Information

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

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	-	-	-	-	-	14.55%
Benchmark	-	-	-	-	-	19.09%

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

Monthly Yield *

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

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-D
Fund Managers Report - February 2023

Investment Objective

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

Fund Performance

	UFRP-III-D ¹	UFRP-III-D ²	Benchmark
FY-YTD (p.a.)	6.73%	6.96%	18.56%
February 2023 (p.a.)	6.73%	6.96%	18.56%
Since Inception (CAGR)		6.96%	18.56%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.02%	
Total Expense Ratio (MTD) ^{4 1 5}		1.67%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.67%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	-	66	N/A
NAV (PKR)	-	100.0922	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

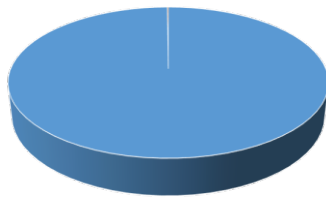
3 As per NBFC Regulations, 2008, this includes 0.01% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.03% & 0.03% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.89% ■ Others,0.11%

Asset Allocation (% of Total Assets)

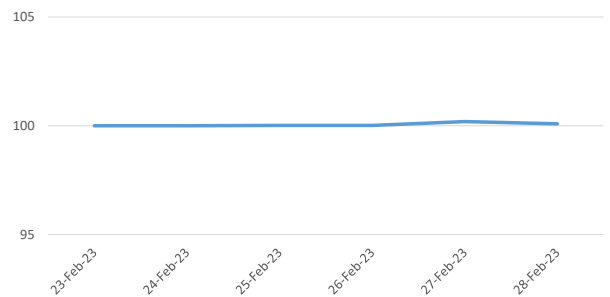
	Dec'22	Jan'23	Feb'23
Cash	-	-	-
T-Bills	-	-	99.89%
Others	-	-	0.11%

Fund Information

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

* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-D	-	-	-	-	-	6.96%
Benchmark	-	-	-	-	-	18.56%

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

Monthly Yield *

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

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

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Historical Performance

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

Fund Managers Report - February 2023



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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



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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
21.5%	32.3%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSP vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%
-	-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%

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

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

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

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	7.1%	11.3%	18.7%
-	-	-	-	-	-	-	-	3.7%	11.3%	23.2%

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

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

URSF

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

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