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\*Systematic Investment Plans (hybrid plans of UGSF, UGIF & USF as underlying Funds)

**Type/Category of Fund:** Open end Fund Plans / Hybrid Plans of Income & Equity Funds

**Risk profile / Risk of principal erosion:** Dependent on allocation (Medium to High)

**Benchmark:** Not Applicable

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2023



The local bourse exhibited considerable volatility during January with the benchmark KSE 100 Index declining by 5.1% at one point on heightened political uncertainty before recovering on rekindled hopes of resumption of stalled IMF program. Following a substantial decline in SBP FX reserves to critical levels (Jan 20: USD 3.7bn), the government finally gave into the international lender's demands as reflected in the much anticipated devaluation of PKR (Jan-23: 19.4%) and increase in POL prices (Jan-23: PKR 35/liter). The above allayed some investor concerns with the benchmark Index finishing the month in the green (+1%). We think the government being out of other financing options has no choice but to comply with IMF conditions to meet its external obligations. Successful negotiations with IMF and accompanying policy actions should restore investor confidence. On the flows side, foreigners bought shares worth USD8.7mn during the month, while mutual funds/Insurance companies, emerging as major sellers, offloaded shares amounting to USD 21/18mn respectively.

Headline inflation hit a multi-decade high of 27.6% in January driven mainly by a continued rise in food inflation. The elevated inflation number does not incorporate recent measures (PKR devaluation and higher fuel prices) implemented to resume much-needed IMF program. The above, along with expected revision in utility tariffs and further hike in retail fuel prices, will further stoke inflationary pressures. We therefore see inflation approaching closer to 35% over the next few months before tapering off in 2HCY23. Citing broad-based inflationary pressures, the SBP increased policy rate by 100bps to 17% in the MPC meeting held on January 23. With interest rates de-anchored, there is room for further rate hike in the next monetary policy meeting in March.

The current account deficit fell to USD 0.4 billion in December 2022 from USD 1.9bn a year earlier taking the cumulative FY23 deficit to USD 3.7bn as against USD 9bn in the corresponding period of previous fiscal year. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

After failing to collect the targeted amount in December, FBR provisionally collected PKR 537 billion in Jan-23 against the monthly budgetary target of PKR 533 billion. This takes the cumulative tax collection to PKR 3,965 billion in 7MFY23 against the assigned target of PKR 4,206 billion, reflecting a shortfall of PKR 241 billion. Economic slowdown along with significant import compression (1HFY23: -19.9% Y/Y), absence of GST on POL products and stay order restricting collection of super tax are expected to limit FBR's ability to collect taxation as per target for FY23. Furthermore, in an already constrained fiscal position, maintaining law-and order situation amid TTP resurgence and ongoing political overhang would further swell expenditures. We expect fiscal deficit to arrive in excess of 7% of GDP.

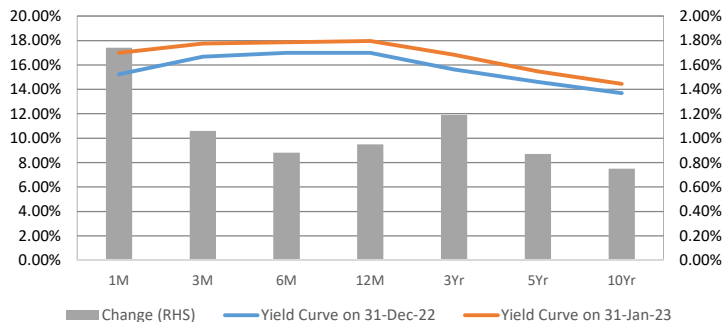
The KSE100 index is trading close to a low P/E of 3.2x 12m Fwd P/E. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. In the short-term, the market will take direction from any progress on stalled IMF program and next general elections.

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

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 600.78% (KSE100 Index: 295.98% since inception). This translates to an average annualized return of 16.51% p.a. (KSE-100 Index: 11.41% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

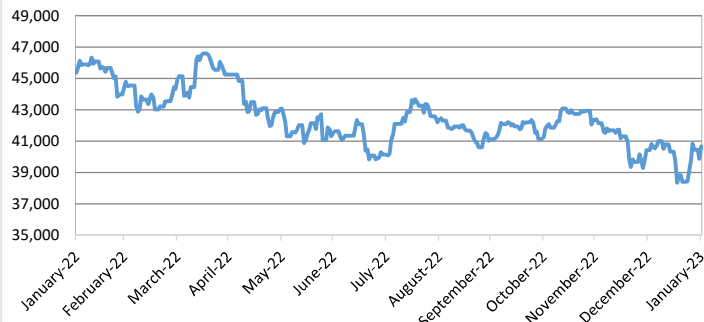
### Yield Curve



Headline inflation hit a multi-decade high of 27.6% in January driven mainly by a continued rise in food inflation. The elevated inflation number does not incorporate recent measures (PKR devaluation and higher fuel prices) implemented to resume much-needed IMF program. The above, along with expected revision in utility tariffs and further hike in retail fuel prices, will further stoke inflationary pressures. We therefore see inflation approaching closer to 35% over the next few months before tapering off in 2HCY23. Citing broad-based inflationary pressures, the SBP increased policy rate by 100bps to 17% in the MPC meeting held on January 23. With interest rates de-anchored, there is room for further rate hike in the next monetary policy meeting in March.

## Equity Market Review & Outlook

### KSE 100 Index



The local bourse exhibited considerable volatility during January with the benchmark KSE 100 Index declining by 5.1% at one point on heightened political uncertainty before recovering on rekindled hopes of resumption of stalled IMF program. Following a substantial decline in SBP FX reserves to critical levels (Jan 20: USD 3.7bn), the government finally gave into the international lender's demands as reflected in the much anticipated devaluation of PKR (Jan-23: 19.4%) and increase in POL prices (Jan-23: PKR 35/liter). The above allayed some investor concerns with the benchmark Index finishing the month in the green (+1%). We think the government being out of other financing options has no choice but to comply with IMF conditions to meet its external obligations. Successful negotiations with IMF and accompanying policy actions should restore investor confidence. On the flows side, foreigners bought shares worth USD8.7mn during the month, while mutual funds/insurance companies, emerging as major sellers, offloaded shares amounting to USD 21/18mn respectively.

The KSE100 index is trading close to a low P/E of 3.2x 12m Fwd P/E. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. In the short-term, the market will take direction from any progress on stalled IMF program and next general elections.

# Performance Summary

Fund Managers Report - January 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	<b>UBL Liquidity Plus Fund</b>	ULPF	Low	Principal at low risk	31,117	21-Jun-09	14.70%	16.28%	9.12%	8.52%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	6,292	14-Oct-10	14.98%	16.28%	8.60%	9.05%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Low	Principal at low risk	15,122	23-Sep-19	14.80%	16.28%	11.02%	9.35%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	1,358	27-Jul-11	14.56%	17.34%	9.35%	8.96%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	1,174	29-Mar-13	14.92%	17.26%	8.53%	8.93%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,620	02-Mar-06	13.09%	17.42%	7.71%	10.29%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	446	19-Aug-13	0.43%	1.24%	9.37%	8.94%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	4,628	04-Aug-06	0.03%	0.62%	10.19%	7.44%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	818	06-Apr-18	-0.67%	0.62%	-5.41%	-2.76%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	95	29-May-18	0.76%	0.62%	1.31%	-0.75%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	27	24-Mar-20	2.66%	2.88%	4.06%	5.69%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	169	05-Apr-19	15.62%	17.34%	11.37%	11.06%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	24	19-Jun-19	13.55%	17.34%	11.81%	11.07%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	30	06-Aug-19	14.45%	17.34%	11.01%	11.05%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	1,266	20-Nov-19	12.44%	17.34%	25.74%	10.85%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	44	24-Oct-19	15.57%	17.34%	11.26%	10.94%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	8,683	05-Dec-22	14.42%	17.34%	16.99%	17.14%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	112	08-Jun-20	15.29%	17.34%	8.90%	10.50%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,646	11-May-22	11.85%	17.34%	11.69%	15.90%
20	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(B)	Low	Principal at low risk	151	08-Sep-22	15.50%	17.22%	15.87%	16.25%
21	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-C	UFRP UFRP-I-(C)	Low	Principal at low risk	5,109	08-Dec-22	13.81%	17.34%	18.32%	17.16%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	5,093	20-Dec-22	15.03%	17.38%	16.29%	17.27%
23	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	11,910	19-Dec-22	16.67%	16.24%	17.20%	16.04%
24	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-F	UFRP UFRP-I-(F)	Low	Principal at Low Risk	329	25-Nov-22	13.79%	16.21%	16.59%	16.11%
25	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	453	21-Dec-22	13.82%	17.22%	16.20%	17.12%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
26	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund			Principal at low risk	1,065	-	-0.58%	N/A	16.51%	N/A
		Debt Sub Fund		Allocation Dependent	Principal at Risk based on allocation	979	-	15.55%	N/A	9.78%	N/A
		Money Market Sub Fund				2,025	-	14.58%	N/A	7.87%	N/A
		Commodity Sub Fund				18	-	5.35%	N/A	6.73%	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 - January 2023



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	15.16%	15.63%	15.10%
<b>January 2023 (p.a.)</b>	14.70%	15.73%	16.28%
<b>Since Inception (CAGR)</b>		9.12%	8.52%
<b>Standard Deviation*</b>		0.18%	2.06%
<b>Sharpe Ratio**</b>		-1.52	-0.49
<b>Weighted Avg Time to Maturity</b>		53 Days	
<b>Total Expense Ratio<sup>3   5</sup></b>		0.99%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.18%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		0.99%	

	Dec'22	Jan'23	%
<b>Fund Size (PKR Mn)</b>	44,914	31,117	-30.72%
<b>Fund Size excluding FoFs (PKR Mn)</b>	44,914	31,117	-30.72%
<b>NAV (PKR)</b>	101.5403	101.5560	1.25%
<b>Leverage</b>	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 14.15 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.11% respectively, representing government

levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

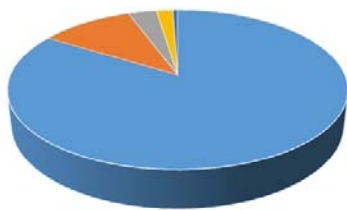
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Jun-2009
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent Nil (Front-end)   Nil (Back-end)
<b>Load</b>	Monday to Friday
<b>Dealing Days</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Cut off times</b>	Backward
<b>Pricing Mechanism</b>	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
<b>Management Fee*</b>	
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	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 0.70% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



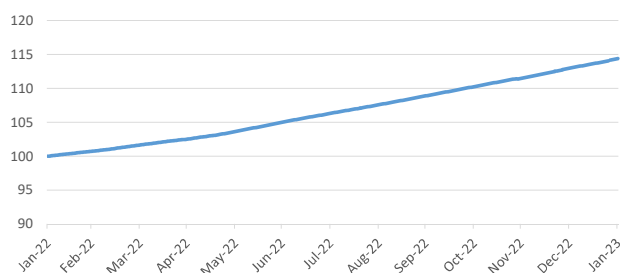
■ Government Securities,83.81% ■ AA,10.57% ■ AA+,3.21% ■ AAA,1.88% ■ Others,0.54%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	11.04%	20.59%	10.79%
Placements with DFIs	0.00%	2.44%	3.18%
Commercial Paper	1.45%	1.16%	1.68%
T-Bills	67.57%	54.52%	83.81%
Reverse Repo	14.91%	0.00%	0.00%
Others	5.04%	21.30%	0.54%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a.)</b>	14.88%	15.07%	14.40%	10.49%	10.01%	9.12%
<b>Benchmark</b>	15.71%	15.26%	13.65%	9.69%	9.51%	8.52%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>ULPF (p.a.)</b>	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.70%
<b>Benchmark</b>	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	16.28%

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

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# UBL Money Market Fund

Fund Managers Report - January 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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.87%	14.26%	15.10%
January 2023 (p.a.)	14.98%	16.05%	16.28%
Since Inception (CAGR)		8.60%	9.05%
Standard Deviation*		0.23%	2.06%
Sharpe Ratio**		-8.57	-0.49
Weighted Avg Time to Maturity		56 Days	
Total Expense Ratio <sup>3   5</sup>		1.73%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.19%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.77%	

	Dec'22	Jan'23	%
Fund Size (PKR Mn)	8,756	6,292	-28.14%
Fund Size excluding FoFs (PKR Mn)	8,756	6,292	-28.14%
NAV (PKR)	107.6233	108.9925	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 0.13% representing government levy, SECP fee and sales tax.

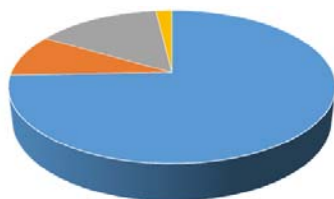
Selling & Marketing Expense PKR 14.10 mn.

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.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 74.42% | AAA, 8.99% | AA, 14.67% | Others, 1.91%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	33.89%	21.20%	21.40%
Commercial Paper	1.85%	1.61%	2.26%
T-Bills	52.63%	52.01%	74.42%
Reverse Repo	10.01%	0.00%	0.00%
Others	1.62%	25.18%	1.91%

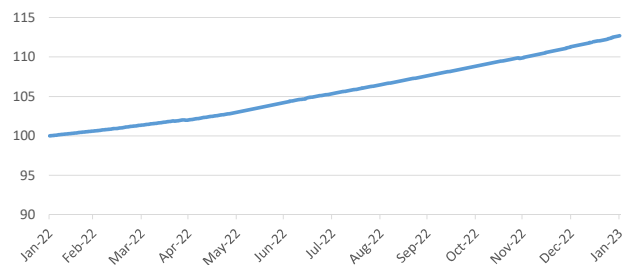
Total Amount Invested by FoFs is PKR 0.00 Mn.

## Fund Information

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

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

## 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.)	14.09%	13.87%	12.72%	9.55%	9.37%	8.60%
Benchmark	15.71%	15.26%	13.65%	9.69%	9.51%	9.05%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UMMF (p.a.)	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.98%
Benchmark	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	16.28%

\* 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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## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.38%	15.87%	15.10%
January 2023 (p.a.)	14.80%	15.85%	16.28%
Since Inception (CAGR)		11.02%	9.35%
Standard Deviation*		0.18%	2.06%
Sharpe Ratio**		-0.52	-0.49
Weighted Avg Time to Maturity		56 Days	
Total Expense Ratio <sup>3 1 5</sup>		0.93%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.06%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.91%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	15,377	15,122	-1.66%
NAV (PKR)	107.9726	109.3301	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

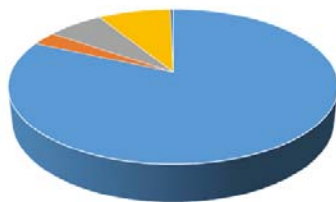
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 18.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.06% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 81.7% ■ AAA, 2.88% ■ AA+, 6.58% ■ AA, 8.49% ■ Others, 0.35%

## Asset Allocation (% of Total Assets)

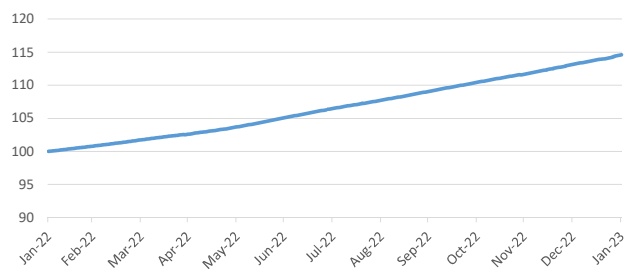
	Nov'22	Dec'22	Jan'23
Placements with DFIs	0.00%	0.00%	6.58%
Cash	35.92%	17.94%	9.48%
T-Bills	44.15%	57.58%	81.70%
Commercial Paper	2.35%	1.84%	1.90%
Reverse Repo	11.58%	0.00%	0.00%
Others	6.00%	22.64%	0.35%

## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UCF (p.a.)</b>	14.92%	15.09%	14.58%	10.65%	-	11.02%
<b>Benchmark</b>	15.71%	15.26%	13.65%	9.34%	-	9.35%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>UCF (p.a.)</b>	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.80%
<b>Benchmark</b>	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	16.28%

\* 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 - January 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 <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.08%	13.43%	16.11%
January 2023 (p.a.)	14.56%	15.57%	17.34%
Since Inception (CAGR)		9.35%	8.96%
Standard Deviation*		0.78%	1.92%
Sharpe Ratio**		-3.74	0.12
Weighted Avg Time to Maturity		1.76 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.98%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.94%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.98%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	1,402	1,358	-3.13%
NAV (PKR)	112.6181	114.0107	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

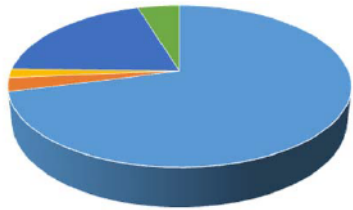
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 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

## Portfolio Quality (% of Total Assets)



■ Government Securities,70.97% ■ AAA,2.74% ■ AA+,0.01% ■ AA,1.73% ■ AA-,19.83% ■ Others,4.73%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	44.66%	20.79%	24.30%
T-Bills	0.00%	23.83%	16.96%
PIB - Fixed	11.49%	0.03%	0.03%
PIB - Floater	40.16%	52.49%	53.98%
Others	3.69%	2.86%	4.73%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UGSF (p.a.)	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	14.56%
Benchmark	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

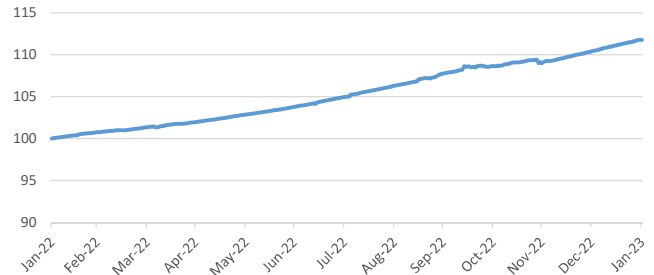
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## Fund Information

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

## 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.)	11.35%	12.88%	11.77%	9.99%	9.36%	9.35%
Benchmark	16.70%	16.22%	14.90%	10.52%	10.44%	8.96%

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

# UBL Income Opportunity Fund

Fund Managers Report - January 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 <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	12.54%	12.86%	16.14%
<b>January 2023 (p.a.)</b>	14.92%	15.98%	17.26%
<b>Since Inception (CAGR)</b>		8.53%	8.93%
<b>Standard Deviation*</b>		0.68%	1.91%
<b>Sharpe Ratio**</b>		-4.04	0.13
<b>Weighted Avg Time to Maturity</b>		1.99 Years	
<b>Total Expense Ratio<sup>3</sup></b>		1.61%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.87%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.62%	
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,289	1,174	-8.95%
<b>NAV (PKR)</b>	117.0617	118.5452	1.27%
<b>Leverage</b>	Nil	Nil	Nil

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

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

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

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

Spread Transaction and MTS respectively.

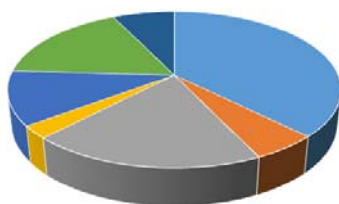
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.17% respectively, representing government

levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

## Portfolio Quality (% of Total Assets)



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF (p.a.)</b>	10.88%	12.10%	11.92%	10.20%	9.88%	8.53%
<b>Benchmark</b>	16.67%	16.25%	14.93%	10.54%	10.47%	8.93%

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

## Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023\*

Name of Investment	Exposure Type	% of NA	Limit	Excess
BAHL	Single entity	12.65%	10.00%	2.65%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>UIOF (p.a.)</b>	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	14.92%
<b>Benchmark</b>	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	17.26%

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

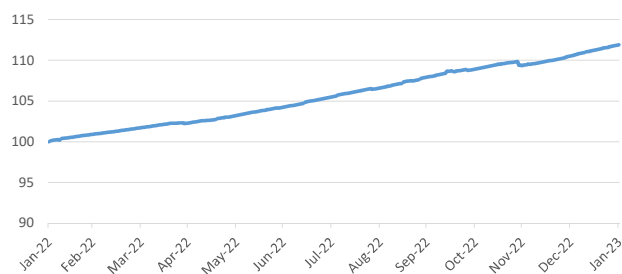
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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	8.29%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	4.20%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.80%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.73%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.10%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	7.44%	32.79%	27.82%
T-Bills	32.61%	0.00%	0.00%
Placements with Banks	0.00%	6.14%	6.73%
PIB - Fixed	5.27%	0.00%	0.00%
PIB - Floater	28.23%	38.00%	37.48%
Term Finance Certificates/ Sukuks	21.95%	18.36%	20.12%
Others	4.51%	4.70%	7.85%

# UBL Growth and Income Fund

Fund Managers Report - January 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 <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.61%	19.31%	16.32%
January 2023 (p.a.)	13.09%	13.90%	17.42%
Since Inception (CAGR)		7.71%	10.29%
Standard Deviation*		2.81%	1.89%
Sharpe Ratio**		0.18	0.23
Weighted Avg Time to Maturity		2.47 Years	
Total Expense Ratio <sup>3   5</sup>		2.63%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.54%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.62%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	1,774	1,620	-8.68%
NAV (PKR)	93.4061	94.4443	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 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 8.74 mn. | This includes 0.01% and 0.00% expenses related to

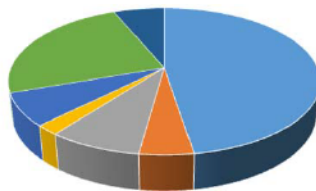
Spread Transaction and MTS respectively.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 47.45%	AAA, 4.74%	AA+, 8.16%
AA, 2.14%	AA-, 7.16%	A+, 24.07%
Others, 6.28%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	17.66%	19.30%	15.17%	13.02%	11.21%	7.71%
Benchmark	16.83%	16.41%	15.12%	10.73%	10.68%	10.29%

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

## Disclosure of Excess Exposure (Per Issue) as at January 31, 2023

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

## Disclosure of Non-Compliant Investments as at January 31, 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.

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UGIF (p.a.)	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	13.09%
Benchmark	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	17.42%

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

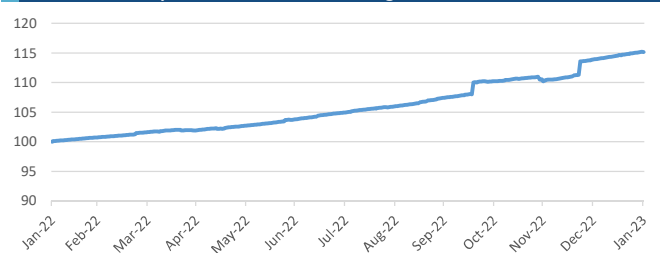
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## Fund Information

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 Hamed Mukhi   Muhammad Imran   Muhammad Ahmad, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.98% 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)	4.42%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.99%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.50%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.50%
TFC/Sukuk-K-Electric (03-Aug-20)	0.96%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.38%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	22.50%	39.12%	32.38%
Placements with Banks	0.00%	2.20%	2.39%
PIB - Fixed	18.54%	0.00%	0.00%
PIB - Floater	38.52%	43.66%	47.45%
Term Finance Certificates/ Sukuks	13.36%	11.14%	11.75%
Others	7.08%	3.88%	6.03%

# UBL Asset Allocation Fund

Fund Managers Report - January 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	2.30%	5.60%	
January 2023	0.43%	1.24%	
Since Inception (CAGR)***	9.37%	8.94%	
Standard Deviation*	6.64%	6.20%	
Sharpe Ratio**	-2.34%	-1.43	
Total Expense Ratio <sup>1 1 2</sup>	1.84%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	3.08%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	3.14%		
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	447	446	-0.20%
NAV (PKR)	148.1271	148.7655	0.43%
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 0.11% representing government levy, SECP fee and sales tax.

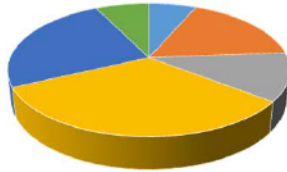
Selling & Marketing Expense PKR 3.02 mn. | 2 Absolute.

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, 2.40%	■ Commercial Banks, 6.38%
■ Fertilizer, 4.31%	■ Oil & Gas Exploration Companies, 12.00%
■ Others, 9.12%	■ Textile Composite, 2.70%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.44%	2.56%	-0.83%	16.31%	31.34%	133.22%
Benchmark	2.31%	6.02%	5.79%	24.74%	38.25%	124.70%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.02%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.46%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.11%

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UAAF	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	0.43%
Benchmark	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	1.24%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-2013
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	4-Star (1 Yr)   4-Star (3 Yrs)   4-Star (5 Yrs) - (30-Jan-2023)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

## Value of 100 Rupees invested 12 months ago



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

Pakistan Petroleum Ltd.	4.87%
Oil & Gas Development Co. Ltd.	4.33%
United Bank Ltd.	2.90%
Mari Petroleum Co. Ltd.	2.81%
Engro Corporation Ltd.	2.63%
Kohat Cement Co. Ltd.	1.71%
The Hub Power Co. Ltd.	1.55%
Engro Fertilizers Ltd.	1.48%
Kohinoor Textile Mills Ltd.	1.38%
Bank Al Habib Ltd.	1.05%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	19.05%	18.07%	21.07%
Equities	37.10%	35.20%	36.90%
PIB - Floater	10.23%	10.68%	10.65%
Term Finance Certificates/ Sukuks	23.76%	24.72%	20.58%
Others	9.87%	11.33%	10.79%

# UBL Stock Advantage Fund

Fund Managers Report - January 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.)	-4.32%	-2.09%	
January 2023	0.03%	0.62%	
Since Inception (CAGR)***	10.19%	7.44%	
Standard Deviation*	16.93%	16.39%	
Sharpe Ratio**	-1.80	-1.53	
Beta*	1.01	1.00	
Alpha**^	-5.41%		
R-Square^^	93.47%		
Value at Risk	-1.60%	-1.47%	
Total Expense Ratio	3.05%		
Total Expense Ratio (MTD)	5.07%	0.00x	
Total Expense Ratio (FYTD)	5.18%	0.00x	
Price-to-Earning Ratio^^^	3.15x	5.04x	
Dividend Yield^^^	9.70%	12.66%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	4,697	4,628	-1.48%
NAV (PKR)	66.4800	66.5000	1.24%
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. | ^^ Price-to-Earning Ratio figures are for KSE-100 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology.

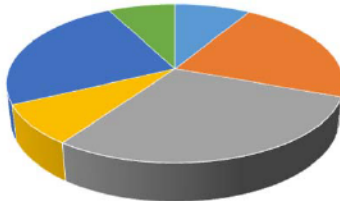
1 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 43.16 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.42% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Equity Sector Allocation (% of Total Assets)



- Fertilizer, 8.02%
- Oil & Gas Exploration Companies, 26.99%
- Commercial Banks, 22.53%
- Others, 20.21%
- Cement, 7.55%
- Textile Composite, 7.11%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.15%	-1.35%	-15.77%	-6.07%	-6.12%	396.24%
Benchmark	-1.43%	1.30%	-10.36%	-2.30%	-7.66%	227.11%

Returns are on absolute basis

## Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023\*

Name of Investment	Exposure Type	% of NA	Limit	Excess
PPL	Single entity	10.80%	10.00%	0.80%

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

\* Due to change in Net Assets

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
USF	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	0.03%
Benchmark	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	0.62%

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

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## Fund Information

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

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

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	10.37%
Oil & Gas Development Co. Ltd.	8.85%
United Bank Ltd.	8.03%
Mari Petroleum Co. Ltd.	7.77%
Habib Bank Ltd.	6.35%
Engro Corporation Ltd.	4.80%
Kohat Cement Co. Ltd.	4.71%
The Hub Power Co. Ltd.	4.28%
Kohinoor Textile Mills Ltd.	3.98%
Bank Alfalah Ltd.	2.93%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	5.27%	5.45%	6.80%
Equities	92.43%	93.08%	92.42%
Others	2.30%	1.48%	0.78%

# UBL Financial Sector Fund

Fund Managers Report - January 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.)	-2.76%	-2.09%
January 2023	-0.67%	0.62%
Since Inception (CAGR)***	-5.41%	-2.76%
Standard Deviation*	18.47%	16.39%
Sharpe Ratio**	-1.78%	-1.53%
Price-to-Earning Ratio^^^	2.13x	5.04x
Dividend Yield^^^	18.85%	12.66%
Total Expense Ratio	2.87%	
Total Expense Ratio (MTD)	4.62%	
Total Expense Ratio (FYTD)	4.87%	

	Dec'22	Jan'23	%
Fund Size (PKR Mn)	838	818	-2.35%
NAV (PKR)	70.4292	69.9592	-0.67%
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 0.19% representing government levy, SECP fee and sales tax.

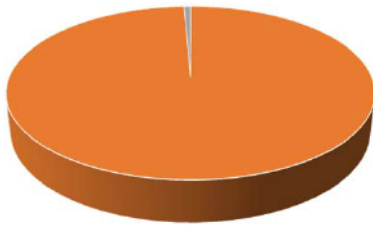
Selling & Marketing Expense PKR 10.72 mn. | 2 Absolute.

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)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Commercial Banks, 91.80% ■ Insurance, 0.64%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UFSF	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	-0.67%
Benchmark	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	0.62%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	06-Apr-2018
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   3-Star (3 Yrs)   - (5 Yrs) - (30-Jan-2023)
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi 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.	19.49%	Bank Al Habib Ltd.	8.63%
Bank Alfalah Ltd.	15.48%	Habib Metropolitan Bank Ltd.	4.44%
Faysal Bank Ltd.	15.31%	Igi Holdings Ltd.	0.42%
Habib Bank Ltd.	15.17%	Adamjee Insurance Co. Ltd.	0.22%
Meezan Bank Ltd.	13.27%	Arif Habib Ltd.	0.02%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	5.14%	1.49%	6.45%
Equities	89.76%	93.41%	92.45%
Others	5.10%	5.10%	1.10%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-3.37%	-3.73%	-18.14%	-17.36%	-	-23.56%
Benchmark	-1.43%	1.30%	-10.36%	-2.30%	-	-12.65%

Returns are on absolute basis



# UBL Dedicated Equity Fund

Fund Managers Report - January 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.)	-1.23%	-2.09%	
January 2023	0.76%	0.62%	
Since Inception (CAGR)***	1.31%	-0.75%	
Standard Deviation*	14.69%	16.39%	
Sharpe Ratio**	-1.66%	-1.53%	
Price-to-Earning Ratio^^^	1.99x	5.04x	
Dividend Yield^^^	9.60%	12.66%	
Total Expense Ratio	2.79%		
Total Expense Ratio (MTD)	3.79%		
Total Expense Ratio (FYTD)	5.40%		
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	94	95	0.74%
Fund Size excluding FoFs (PKR Mn)	94	95	0.74%
NAV (PKR)	105.4935	106.2981	0.76%
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 0.24% representing government levy, SECP fee and sales tax.

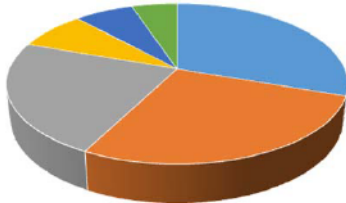
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.36% & 0.43% 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, 27.07%	Others, 24.34%
Oil & Gas Exploration Companies, 20.39%	Fertilizer, 6.96%
Power Generation & Distribution, 5.92%	Chemicals, 4.60%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.32%	0.91%	-9.66%	4.86%	-	6.30%
Benchmark	-1.43%	1.30%	-10.36%	-2.30%	-	-3.48%

Returns are on absolute basis

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UDEF	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	0.76%
Benchmark	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	0.62%

\* 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   Shabih

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.61%
United Bank Ltd.	8.53%
Habib Bank Ltd.	7.69%
The Hub Power Co. Ltd.	5.92%
Engro Corporation Ltd.	5.79%
Mari Petroleum Co. Ltd.	5.61%
Pakistan Petroleum Ltd.	5.18%
Faysal Bank Ltd.	4.06%
Bank Alfalah Ltd.	4.00%
Kohat Cement Co. Ltd.	3.04%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	15.64%	11.43%	4.27%
Equities	75.79%	81.58%	89.22%
Others	8.57%	6.99%	6.51%

Total Amount Invested by FoFs is PKR 0.00 Mn.



# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - January 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
<b>FY-YTD</b>	4.45%	5.43%
<b>January 2023</b>	2.66%	2.88%
<b>Since Inception (CAGR)***</b>	4.06%	5.69%
<b>Standard Deviation*</b>	16.91%	17.58%
<b>Sharpe Ratio**</b>	-1.43%	-1.33%
<b>Total Expense Ratio<sup>1</sup></b>	0.96%	
<b>Total Expense Ratio (MTD)<sup>2 1 3</sup></b>	1.43%	
<b>Total Expense Ratio (FYTD)<sup>2 1 3</sup></b>	1.63%	
	<b>Dec'22</b>	<b>Jan'23</b>
<b>Fund Size (PKR Mn)</b>	27	27
<b>NAV (PKR)</b>	10.3466	10.6222
<b>Leverage</b>	Nil	Nil

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

\*\*\*Returns have been annualized using Morningstar Methodology

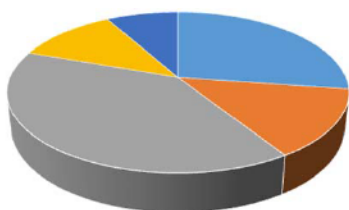
<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

<sup>3</sup> Annualized.

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

## Equity Sector Allocation (% of Total Assets)



Commercial Banks, 25.11%	Technology & Communication, 12.55%
Fertilizer, 36.27%	Power Generation & Distribution, 10.53%
Cement, 7.47%	

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	2.35%	10.15%	-9.57%	-	-	12.04%
<b>Benchmark</b>	2.51%	11.27%	-8.76%	-	-	17.14%

Returns are on absolute basis

## Tracking Error Risk

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

	Nov'22	Dec'22	Jan'23
<b>Equities</b>	84.86%	91.78%	91.92%
<b>Cash</b>	7.81%	5.86%	5.70%
<b>Others</b>	7.32%	2.36%	2.38%

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>UBLP-ETF</b>	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.66%
<b>Benchmark</b>	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	2.88%

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

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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



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

Engro Corporation Ltd.	15.79%
Systems Ltd.	12.55%
Fauji Fertilizer Co. Ltd.	12.20%
The Hub Power Co. Ltd.	10.53%
Habib Bank Ltd.	8.91%
United Bank Ltd.	8.35%
Engro Fertilizers Ltd.	8.28%
Mcb Bank Ltd.	7.84%
Lucky Cement Ltd.	7.47%

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - January 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 <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.73%	15.17%	16.11%
January 2023 (p.a.)	15.62%	16.78%	17.34%
Since Inception (CAGR)		11.37%	11.06%
Standard Deviation*		10.10%	1.92%
Sharpe Ratio**		-0.14	0.12
Total Expense Ratio <sup>3   5</sup>		1.74%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.76%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.74%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	195	169	-13.62%
NAV (PKR)	108.6112	102.4862	1.33%
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

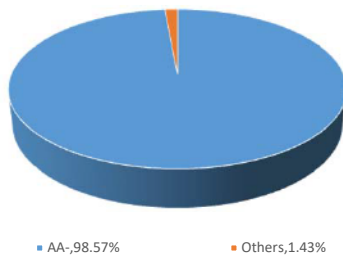
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.39 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	98.72%	98.65%	98.57%
T-Bills*	0.00%	0.00%	0.00%
Others	1.28%	1.35%	1.43%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
USSP-II (p.a.)	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.62%	15.62%
Benchmark	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

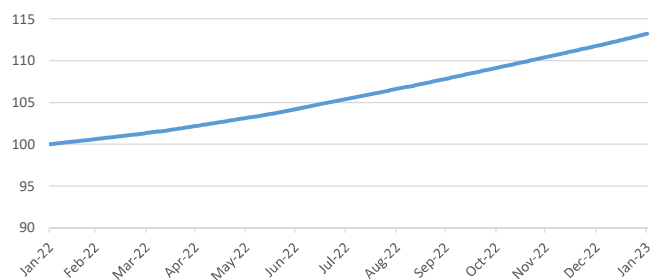
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## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	14.88%	14.72%	13.23%	11.35%	-	11.37%
Benchmark	16.70%	16.22%	14.90%	10.52%	-	11.06%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - January 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 <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	13.58%	13.95%	16.11%
<b>January 2023 (p.a.)</b>	13.55%	14.42%	17.34%
<b>Since Inception (CAGR)</b>		11.81%	11.07%
<b>Standard Deviation*</b>		9.45%	1.92%
<b>Sharpe Ratio**</b>		-0.24	0.12
<b>Total Expense Ratio<sup>3   5</sup></b>		2.36%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		2.53%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		2.37%	

	Dec'22	Jan'23	%
<b>Fund Size (PKR Mn)</b>	25	24	-5.37%
<b>NAV (PKR)</b>	109.2405	103.3768	1.15%
<b>Leverage</b>	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.11 mn.

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

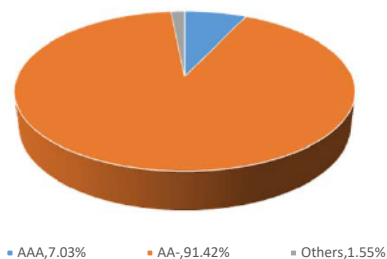
<sup>5</sup> Annualized.

## Fund Information

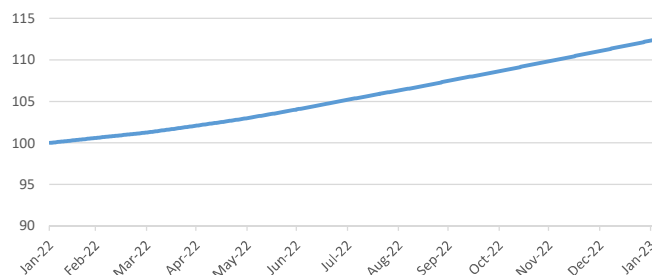
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

	Nov'22	Dec'22	Jan'23
Cash	98.44%	98.31%	98.45%
T-Bills*	0.00%	0.00%	0.00%
Others	1.56%	1.69%	1.55%

\* 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
<b>USSP-III (p.a.)</b>	13.48%	13.49%	12.36%	11.13%	-	11.81%
<b>Benchmark</b>	16.70%	16.22%	14.90%	10.52%	-	11.07%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-III (p.a.)</b>	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.55%	13.55%
<b>Benchmark</b>	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - January 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 <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	13.80%	14.19%	16.11%
<b>January 2023 (p.a.)</b>	14.45%	15.44%	17.34%
<b>Since Inception (CAGR)</b>		11.01%	11.05%
<b>Standard Deviation*</b>		9.51%	1.92%
<b>Sharpe Ratio**</b>		-0.23	0.12
<b>Total Expense Ratio<sup>3   5</sup></b>		2.54%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		2.69%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		2.56%	

	Dec'22	Jan'23	%
<b>Fund Size (PKR Mn)</b>	31	30	-5.34%
<b>NAV (PKR)</b>	107.1461	101.4270	1.23%
<b>Leverage</b>	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.20 mn.

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

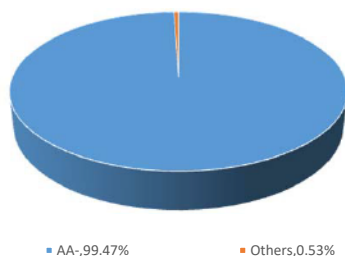
<sup>5</sup> Annualized.

## Fund Information

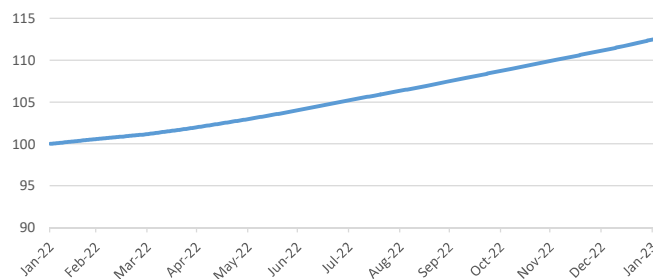
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

	Nov'22	Dec'22	Jan'23
Cash	98.07%	96.78%	99.47%
T-Bills*	0.00%	0.00%	0.00%
Others	1.93%	3.22%	0.53%

\* 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
<b>USSP-IV (p.a.)</b>	13.74%	13.75%	12.50%	10.36%	-	11.01%
<b>Benchmark</b>	16.70%	16.22%	14.90%	10.52%	-	11.05%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-IV (p.a.)</b>	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.45%	14.45%
<b>Benchmark</b>	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - January 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 <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.76%	15.21%	16.11%
<b>January 2023 (p.a.)</b>	12.44%	13.17%	17.34%
<b>Since Inception (CAGR)</b>		25.74%	10.85%
<b>Standard Deviation*</b>		0.22%	1.92%
<b>Sharpe Ratio**</b>		-8.77	0.12
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		0.85%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		1.02%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		1.01%	
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,342	1,266	-5.34%
<b>NAV (PKR)</b>	103.5970	104.1490	1.23%
<b>Leverage</b>	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.56 mn.

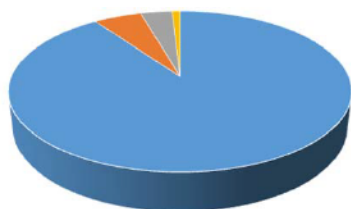
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.04% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Fund Information

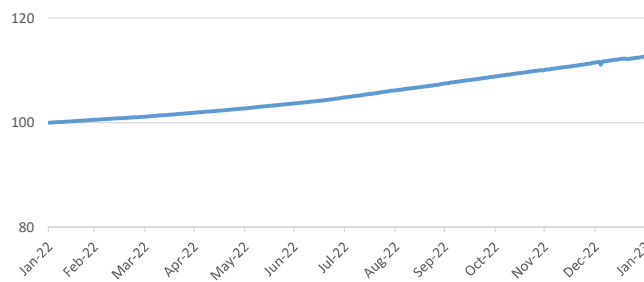
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

## Portfolio Quality (% of Total Assets)



Government Securities, 90.19% | AAA, 5.37% | AA-, 3.54% | Others, 0.9%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	47.01%	15.58%	9.01%
T-Bills*	52.54%	83.78%	90.19%
Others	0.45%	0.63%	0.80%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.21 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-V (p.a.)</b>	13.99%	14.83%	12.70%	27.35%	-	25.74%
<b>Benchmark</b>	16.70%	16.22%	14.90%	10.52%	-	10.85%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-V (p.a.)</b>	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.44%	12.44%
<b>Benchmark</b>	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - January 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 <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.75%	15.19%	16.11%
<b>January 2023 (p.a.)</b>	15.57%	16.73%	17.34%
<b>Since Inception (CAGR)</b>		11.26%	10.94%
<b>Standard Deviation*</b>		10.13%	1.92%
<b>Sharpe Ratio**</b>		-0.10	0.12
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		1.52%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		1.59%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		1.52%	

	Dec'22	Jan'23	%
<b>Fund Size (PKR Mn)</b>	47	44	-5.67%
<b>NAV (PKR)</b>	106.5004	100.4729	1.32%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 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.

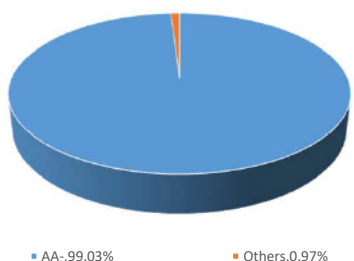
5 Annualized.

## Fund Information

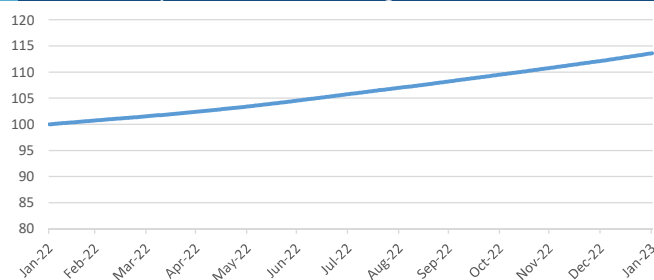
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

	Nov'22	Dec'22	Jan'23
Cash	99.10%	99.05%	99.03%
T-Bills*	0.00%	0.00%	0.00%
Others	0.90%	0.95%	0.97%

\* 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
<b>USSP-VI (p.a.)</b>	14.86%	14.70%	13.61%	11.53%	-	11.26%
<b>Benchmark</b>	16.70%	16.22%	14.90%	10.52%	-	10.94%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-VI (p.a.)</b>	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.57%	15.57%
<b>Benchmark</b>	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - January 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 <sup>1</sup>	USSP-VII <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	15.89%	16.99%	17.14%
<b>January 2023 (p.a.)</b>	14.42%	15.41%	17.34%
<b>Since Inception (CAGR)</b>		16.99%	17.14%
<b>Standard Deviation*</b>		0.37%	0.35%
<b>Sharpe Ratio**</b>		-39.49	7.04
<b>Total Expense Ratio<sup>3   5</sup></b>		0.17%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.04%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		0.99%	
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	4,060	8,683	113.90%
<b>NAV (PKR)</b>	100.1114	100.0488	1.22%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 4.05 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

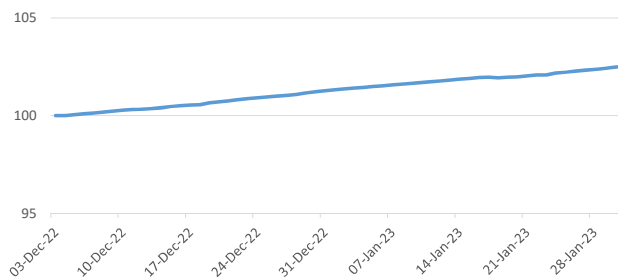
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	05-Dec-2022
<b>Benchmark</b>	Average of 6 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered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

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested since Inception



## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	0.00%	50.86%	10.60%
T-Bills*	0.00%	48.93%	79.37%
PIB - Floater	0.00%	0.00%	9.75%
Others	0.00%	0.20%	0.27%

\* Weighted Average Time to Maturity 0.17 years for PIBs and 0.13 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-VII</b>	-	-	-	-	-	16.99%
<b>Benchmark</b>	-	-	-	-	-	17.14%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-VII (p.a.)</b>	-	-	-	-	-	-	-	-	-	-	-	-	14.42%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	-	17.34%

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

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# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - January 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 <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.55%	14.98%	16.11%
<b>January 2023 (p.a.)</b>	15.29%	16.40%	17.34%
<b>Since Inception (CAGR)</b>		8.90%	10.50%
<b>Standard Deviation*</b>		5.14%	1.92%
<b>Sharpe Ratio**</b>		-0.44	0.12
<b>Total Expense Ratio<sup>3   5</sup></b>		1.43%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.29%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.42%	
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	121	112	-7.27%
<b>NAV (PKR)</b>	103.2120	100.8373	1.30%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

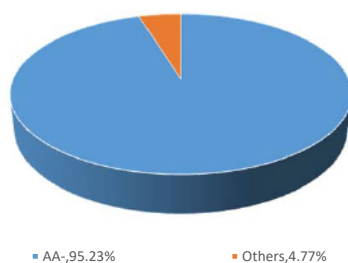
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

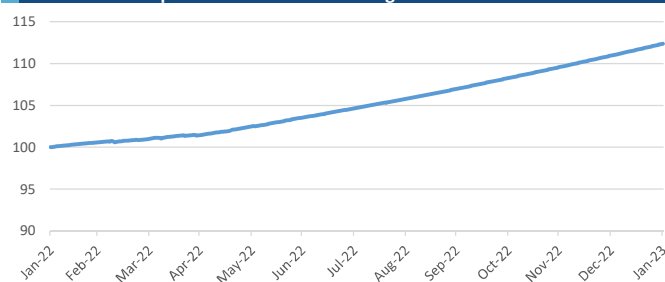
## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	96.82%	96.68%	95.23%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	3.18%	3.32%	4.77%

\* 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
<b>USSP-VIII (p.a.)</b>	15.06%	14.68%	12.39%	-	-	8.90%
<b>Benchmark</b>	16.70%	16.22%	14.90%	-	-	10.50%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>USSP-VIII (p.a.)</b>	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.29%	15.29%
<b>Benchmark</b>	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - January 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 for twelve (12) months & beyond from (Commencement of Life of Plan).

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.79%	12.07%	16.11%
January 2023 (p.a.)	11.85%	12.51%	17.34%
Since Inception (CAGR)		11.69%	15.90%
Standard Deviation*		9.69%	0.79%
Sharpe Ratio**		-1.51	1.52
Total Expense Ratio <sup>3   5</sup>		1.89%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.93%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.89%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	1,777	1,646	-7.36%
NAV (PKR)	105.8775	100.8996	1.01%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

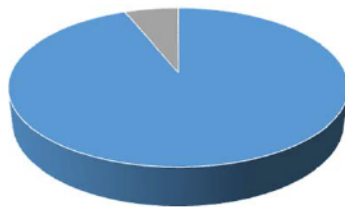
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 93.86% ■ AAA, 0.06% ■ AA-, 5.98% ■ Others, 0.1%

## Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	6.28%	4.92%	6.04%
T-Bills*	93.68%	95.05%	93.86%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	0.04%	0.03%	0.10%

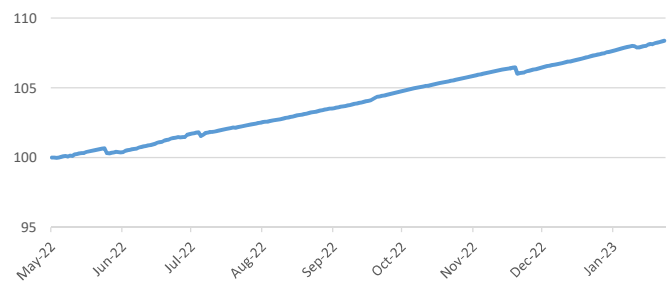
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.35 years for T-Bills

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end)   0% to 1% (Pre Mature)
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).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	10.73%	11.94%	-	-	-	11.69%
Benchmark	16.70%	16.22%	-	-	-	15.90%

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

## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
USSP-IX (p.a.)	-	-	-	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.85%	11.85%
Benchmark	-	-	-	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	17.34%

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

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# UBL Retirement Savings Fund

Fund Managers Report - January 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
<b>FY-YTD</b>	12.08% p.a.	14.11% p.a.	-4.15%	10.46%
<b>January 2023</b>	15.55% p.a.	14.58% p.a.	-0.58%	5.35%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	12.38% p.a.	14.51% p.a.	-4.15%	10.46%
<b>January 2023</b>	16.70% p.a.	15.59% p.a.	-0.58%	5.35%
<b>Since Inception (CAGR)-(p.a.)</b>	9.78%	7.87%	16.51%	6.73%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	979	2,025	1,065	18
<b>NAV (PKR)</b>	328.1715	262.4062	700.7797	177.3400
<b>Total Expense Ratio<sup>1 1 2</sup></b>	1.67%	1.50%	2.86%	1.18%
<b>Total Expense Ratio (MTD)<sup>3 1 4</sup></b>	1.21%	0.98%	4.75%	1.89%
<b>Total Expense Ratio (FYTD)<sup>3 1 4</sup></b>	1.67%	1.54%	4.87%	2.15%

1 As per NBFC Regulations, 2008, this includes 0.16% (URSF-DSF), 0.14% (URSF-MMSF), 0.25% (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), 0.42% (URSF-ESF), & for FYTD, this includes 0.16% (URSF-DSF), 0.15% (URSF-MMSF), 0.43% (URSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## URSF Debt (% of Total Assets)

	Nov'22	Dec'22	Jan'23
PIB - Fixed	17.01%	0.00%	0.00%
Cash	60.79%	36.49%	36.70%
T-Bills	0.68%	0.72%	0.72%
Term Finance Certificates/ Sukuks	8.19%	8.68%	7.93%
PIB - Floater	7.16%	47.97%	47.38%
Placements with Banks	0.00%	3.06%	3.02%
Others	6.18%	3.07%	4.24%

## URSF Commodity (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	88.81%	84.79%	81.33%
Gold	77.61%	79.61%	79.16%
Others*	-66.42%	-64.40%	-60.49%

\* 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)

Pakistan Petroleum Ltd.	10.00%	The Hub Power Co. Ltd.	4.52%
United Bank Ltd.	8.22%	Bank Alfalah Ltd.	4.22%
Oil & Gas Development Co. Ltd.	7.52%	Kohat Cement Co. Ltd.	3.64%
Mari Petroleum Co. Ltd.	7.02%	Engro Corporation Ltd.	3.35%
Habib Bank Ltd.	5.33%	Kohinoor Textile Mills Ltd.	3.03%

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



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

## Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023\*

Name of Investment	Exposure Type	% of NA	Limit	Excess
PPL	Single entity	10.55%	10.00%	0.55%

The URSF 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 \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
<b>URSF-MMSF (p.a)*</b>	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.58%
<b>URSF-ESF</b>	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.58%
<b>URSF-DSF (p.a)*</b>	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	15.55%
<b>URSF-CSF</b>	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	5.35%

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

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MUFAP's Recommended Format

## Fund Information

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

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

## URSF Equity (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	5.33%	5.75%	5.95%
Equities	90.94%	92.50%	92.88%
Others	3.73%	1.75%	1.17%

## URSF Money Market (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	27.30%	32.87%	27.20%
T-Bills	70.48%	65.75%	71.12%
Others	2.22%	1.38%	1.69%

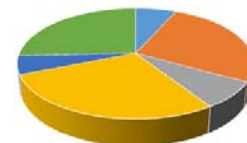
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	16.24%	12.03%	13.60%	26.57%	46.84%	77.34%
<b>URSF-DSF<sup>1</sup></b>	10.56%	11.76%	11.25%	9.93%	9.21%	9.78%
<b>URSF-ESF<sup>2</sup></b>	-3.67%	-1.68%	-14.75%	0.87%	1.76%	600.78%
<b>URSF-MSF<sup>1</sup></b>	14.36%	14.12%	12.91%	9.11%	8.77%	7.87%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Cement, 6.20%
- Oil & Gas Exploration Companies, 24.58%
- Textile Composite, 7.18%
- Others, 26.07%
- Pharmaceuticals, 4.94%
- Commercial Banks, 23.91%

# UBL Fixed Return Fund

UBL FIXED RETURN PLANS

Fund Managers Report - January 2023



## Investment Objective

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

## Fund Information

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

## Fund Performance

	I-B	I-C	I-D	I-E	I-F	I-G
<b>FY-YTD (p.a.)<sup>1</sup></b>	15.17%	17.04%	15.22%	16.02%	15.57%	15.15%
<b>Benchmark - FY-YTD (p.a.)</b>	16.25%	17.16%	17.27%	16.04%	16.11%	17.12%
<b>Current Month (p.a.)<sup>1</sup></b>	15.50%	13.81%	15.03%	16.67%	13.79%	13.82%
<b>Benchmark - Current Month (p.a.)</b>	17.22%	17.34%	17.38%	16.24%	16.21%	17.22%
<b>Since Inception (CAGR)</b>	15.87%	18.32%	16.29%	17.20%	16.59%	16.20%
<b>Standard Deviation*</b>	-	-	-	-	-	-
<b>Sharpe Ratio**</b>	-	-	-	-	-	-
<b>Weighted Avg Time to Maturity</b>	9 Days	25 Days	136 Days	454 Days	17 Days	37 Days
<b>Total Expense Ratio<sup>2</sup></b>	0.22%	0.15%	0.12%	0.15%	0.19%	0.12%
<b>Total Expense Ratio (MTD)<sup>3</sup></b>	0.98%	1.00%	1.07%	1.05%	1.09%	1.01%
<b>Total Expense Ratio (FYTD)<sup>3</sup></b>	2.01%	0.98%	1.18%	1.30%	1.05%	1.01%

<sup>1</sup> Simple Annualized Return

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

<sup>2</sup> As per NBFC Regulations, 2008, this includes 0.04% (UFRP-I-B), 0.13% (UFRP-I-C), 0.12% (UFRP-I-D), 0.15% (UFRP-I-E), 0.11% (UFRP-I-F), 0.12% (UFRP-I-G) representing government levy, SECP fee and sales tax.

Selling & Marketing Expense (PKR): 3.55 mn. (UFRP-I-B) 0.00 mn. (UFRP-I-C) 0.31 mn. (UFRP-I-D) 0.08 mn. (UFRP-I-E) 0.03 mn. (UFRP-I-F) 0.00 mn. (UFRP-I-G)

<sup>3</sup> As per MUFAP standardized template, for MTD, this includes 0.04%(UFRP-I-B), 0.13%(UFRP-I-C), 0.14%(UFRP-I-D), 0.14%(UFRP-I-E), 0.11%(UFRP-I-F), 0.13%(UFRP-I-G), & for FYTD, this includes 0.04%(UFRP-I-B), 0.13%(UFRP-I-C), 0.14%(UFRP-I-D), 0.16%(UFRP-I-E), 0.11%(UFRP-I-F), 0.13%(UFRP-I-G), representing government levy, SECP fee and sales tax. | Annualized.

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
<b>UFRP-I-(B)</b>	-	-	-	-	-	-	-	13.68%	14.82%	12.24%	17.47%	15.50%	15.50%
<b>Benchmark</b>	-	-	-	-	-	-	-	15.85%	15.55%	15.75%	16.78%	17.22%	17.22%
<b>UFRP-I-C</b>	-	-	-	-	-	-	-	-	-	-	-	13.81%	13.81%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	17.34%	17.34%
<b>UFRP-I-(D)</b>	-	-	-	-	-	-	-	-	-	-	-	15.03%	15.03%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	17.38%	17.38%
<b>UFRP-I-(E)</b>	-	-	-	-	-	-	-	-	-	-	-	16.67%	16.67%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	16.24%	16.24%
<b>UFRP-I-(F)</b>	-	-	-	-	-	-	-	-	-	16.55%	16.88%	13.79%	13.79%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	15.81%	16.06%	16.21%	16.21%
<b>UFRP-I-(G)</b>	-	-	-	-	-	-	-	-	-	-	-	13.82%	13.82%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	-	17.22%	17.22%

\* Simple Annualized Returns | 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 Fixed Return Fund

UBL FIXED RETURN PLANS  
Fund Managers Report - January 2023



## UBL Fixed Return Plan I-(B)

### Fund Information (Plan Specific)

<b>Launch Date</b>	08-Sep-2022		
<b>Benchmark</b>	3 Months PKRV Rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.08% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	211	151	-28.52%
<b>NAV (PKR)</b>	100.2934	101.6138	1.32%
<b>Leverage</b>	Nil	Nil	Nil

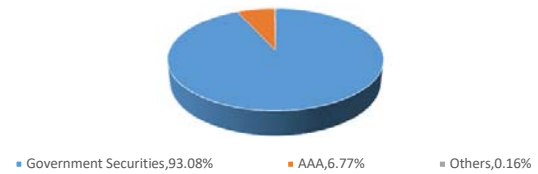
### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	15.29%	-	-	-	-	15.87%
Benchmark	16.59%	-	-	-	-	16.25%

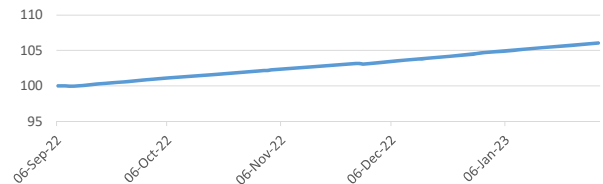
### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	2.12%	9.12%	6.77%
T-Bills	91.39%	90.85%	93.08%
Others	6.49%	0.03%	0.16%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



## UBL Fixed Return Plan I-(C)

### Fund Information (Plan Specific)

<b>Launch Date</b>	08-Dec-2022		
<b>Benchmark</b>	6 Months PKRV rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.79% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	5,049	5,109	1.17%
<b>NAV (PKR)</b>	101.3316	102.5204	1.17%
<b>Leverage</b>	Nil	Nil	Nil

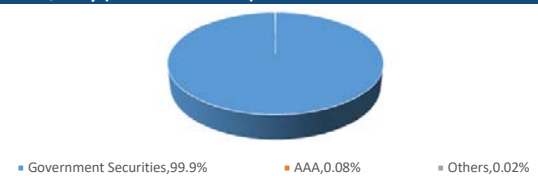
### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(C)	-	-	-	-	-	18.32%
Benchmark	-	-	-	-	-	17.16%

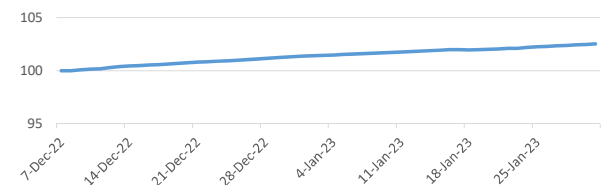
### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	-	0.08%	0.08%
T-Bills	-	99.90%	99.90%
Others	-	0.02%	0.02%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



## UBL Fixed Return Plan I-(D)

### Fund Information (Plan Specific)

<b>Launch Date</b>	20-Dec-2022		
<b>Benchmark</b>	12 Months PKRV rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.88% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	11,444	5,093	-55.50%
<b>NAV (PKR)</b>	100.4691	101.1417	1.28%
<b>Leverage</b>	Nil	Nil	Nil

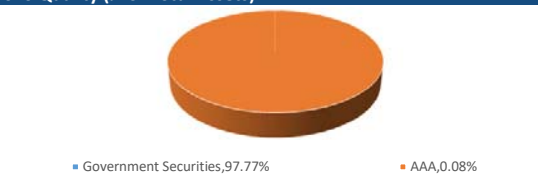
### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	-	-	-	-	-	16.29%
Benchmark	-	-	-	-	-	17.27%

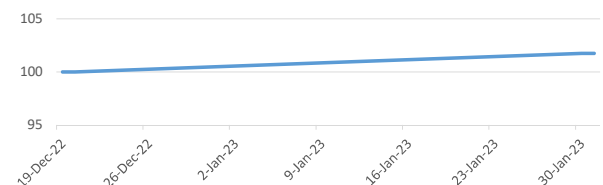
### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	-	1.10%	0.08%
PIB - Floater	-	0.00%	97.77%
Others	-	98.90%	2.15%

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



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# UBL Fixed Return Fund

UBL FIXED RETURN PLANS  
Fund Managers Report - January 2023



## UBL Fixed Return Plan I-(E)

### Fund Information (Plan Specific)

<b>Launch Date</b>	19-Dec-2022		
<b>Benchmark</b>	36 Months PKRV rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.79% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	6,703	11,910	77.68%
<b>NAV (PKR)</b>	100.5057	100.0000	1.42%
<b>Leverage</b>	Nil	Nil	Nil

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	-	-	-	-	-	17.20%
Benchmark	-	-	-	-	-	16.04%

### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	-	4.25%	0.70%
PIB - Floater	-	93.64%	96.19%
Others	-	2.10%	3.11%

## UBL Fixed Return Plan I-(F)

### Fund Information (Plan Specific)

<b>Launch Date</b>	25-Nov-2022		
<b>Benchmark</b>	1 Month PKRV Rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.63% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	2,453	329	-86.58%
<b>NAV (PKR)</b>	100.2926	100.5241	1.17%
<b>Leverage</b>	Nil	Nil	Nil

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(F)	-	-	-	-	-	16.59%
Benchmark	-	-	-	-	-	16.11%

### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	3.35%	5.22%	28.16%
T-Bills	96.63%	94.69%	70.79%
Others	0.02%	0.09%	1.06%

## UBL Fixed Return Plan I-(G)

### Fund Information (Plan Specific)

<b>Launch Date</b>	21-Dec-2022		
<b>Benchmark</b>	3 Months PKRV rates		
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)		
<b>Actual Management Fee</b>	0.75% based on average net assets (annualized).		
	<b>Dec'22</b>	<b>Jan'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	447	453	1.17%
<b>NAV (PKR)</b>	100.5585	101.7389	1.17%
<b>Leverage</b>	Nil	Nil	Nil

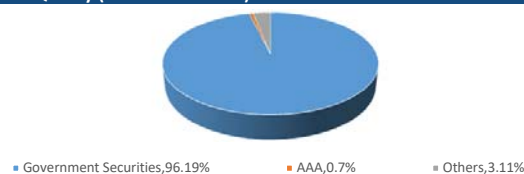
### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	-	-	-	-	-	16.20%
Benchmark	-	-	-	-	-	17.12%

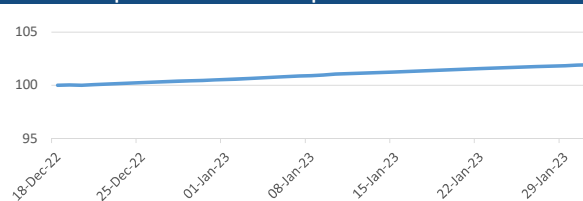
### Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	-	0.21%	0.21%
T-Bills	-	99.58%	99.58%
Others	-	0.21%	0.21%

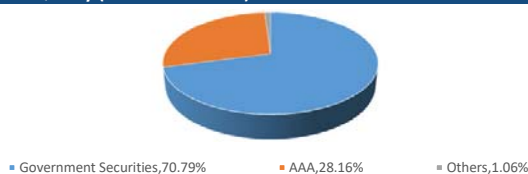
### Portfolio Quality (% of Total Assets)



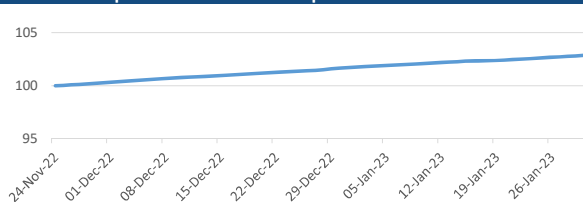
### Value of 100 Rupees invested since inception



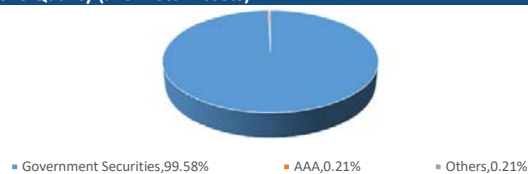
### Portfolio Quality (% of Total Assets)



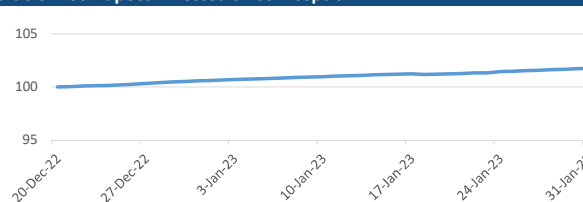
### Value of 100 Rupees invested since inception



### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested since inception



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# Historical Performance

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

Fund Managers Report - January 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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%

	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%

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# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report - January 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 or 10 years

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

## Since Inception Absolute Returns

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
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%	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%	32.3%	52.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%
102.7%	123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%

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

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

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

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

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

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

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

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

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

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

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

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

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

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