

# UBL Income Opportunity Fund

# 9.74%

(Annualized return for last 12 Months)

**Benchmark:** 11.37% (For last 12 Months)

(14.3% Annualized Return vs 15.5% Benchmark for the month of July, 2022)

- ▶ High credit quality portfolio
- ▶ Banking Sector TFCs (floaters) only
- ▶ Instant Encashment\*



\*T&C's apply as per Consolidated Offering Document.

Fund Rated 'AA- (f)' by VIS | AMC Rated 'AM' by VIS | Call Now 0800 – 00026 | SMS UIOF at 8258

**Risk profile:** Medium / Medium risk of principal erosion

**Type/Category of Fund:** Open end / Income Fund

**Benchmark:** Average of 6 Months KIBOR rates

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**Disclaimer:** All investment in Mutual Funds is subject to market risk. Past performance is not necessarily indicative for future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: UIOF:9.2%, BM:10.70%, FY'21: UIOF:6.4%, BM:7.3%, FY'20: UIOF:15.8%, BM:12.1%, FY'19: UIOF:8.5%, BM:10.1%, FY'18: UIOF:4.3%, BM:6.2%. Since inception Year wise (Absolute): FY'22: UIOF:108.6%, BM:112.4%, FY'21: UIOF:91.1%, BM:91.8%, FY'20: UIOF:79.5%, BM:78.8%, FY'19: UIOF:55.0%, BM:59.3%, FY'18: UIOF:42.9%, BM:44.7%, FY'17: UIOF:37.0%, BM:36.2%, FY'16: UIOF:30.8%, BM:28.6%, FY'15: UIOF:21.4%, BM:20.6%, FY'14: UIOF:9.5%, BM:11%, FY'13: UIOF:2.4%, BM:2.1%. Since inception (CAGR) upto July'22: UIOF:8.32%, BM:8.54%.

Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. Performance calculation does not include cost of sales load. Sales load applicable as per Consolidated Offering document. On 13-08-2021, one-off gain due to reversal of SWWF provisioning contributing 0.19% increase in NAV. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for liabilities/obligation of UBL Fund Managers or any investment scheme managed by it.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2022



The economic and political uncertainty continued to weigh in on the performance of the local bourse as the benchmark mark KSE 100 Index lost 3.3% in July, the first month of the new fiscal year. PKR depreciated by ~16.9% during the month as unrelenting external financing requirements took a toll on FX reserves and coincided with broad strength in USD in the global forex markets. In its latest monetary policy review meeting, MPC decided to raise the policy rate by 125bps to 15.0% on the back of challenging and uncertain domestic/global environment. Credit outlook downgrades by major credit rating agencies depressed investor sentiment. Political noise following provincial elections in Punjab further fuelled negativity in the market. Encouragingly, foreigners turned net buyers after 5 consecutive months of net selling with inflows amounting to USD 7.5mn during the month. On the local front, Individuals were net buyers (USD 8.6mn) while Mutual Funds and Insurance companies sold shares worth USD 11.9mn and USD 8.4mn respectively.

Retail inflation in July clocked in at 24.9%Y/Y with food items (weight: 34.6%), housing constituent (weight: 23.6%) and transport (weight: 5.7%) emerging as major contributors to the monthly uptick of 4.4% with an increase of 4.0%/8.8%/5.7%M/M respectively. We expect inflation to remain elevated in the coming few months due to second round impact of higher food and energy prices, upward revision in utility tariffs, rising taxes on retail fuels and recent PKR devaluation. We foresee headline inflation to start subsiding from 4QFY23 as inflation cycle will have run its course by then. Further, change in base effect and softening global commodity prices should also provide relief. To curb aggregate demand, SBP, in its recent move, increased policy rate to 15.0% and linked EFS and LTFF to the policy rate which are now offered at a discount of 500bps. Going forward, we think any significant increase in benchmark rate is unwarranted, given likely collapse in aggregate demand in the aftermath of recent hikes and exchange rate depreciation, latest correction in global commodity prices, anticipated fiscal policy tightening, high debt service costs for the government and limited effectiveness of higher policy rate beyond current levels.

June current account deficit (CAD) arrived at USD2.3bn, considerably above expectations due to higher energy imports, taking FY22 CAD to USD 17.4bn (4.6% of GDP) as compared to USD 2.8bn CAD recorded in FY21 (0.8% of GDP). On a positive note, we foresee significant improvement in current account balance in the coming months due to domestic aggregate demand contraction and lower global commodity prices. We project CAD to decline to around USD 8.0bn in FY23. However, due to heavy debt repayments on financial accounts, overall balance of payments is likely to remain difficult over the next 12 months. On the fiscal front, we project FY23 budget deficit to settle around 6.0-6.5% of GDP with lower than budgeted revenue collection, provincial surplus and higher than budgeted debt servicing emerging as major variances against budgeted fiscal deficit of 4.9%.

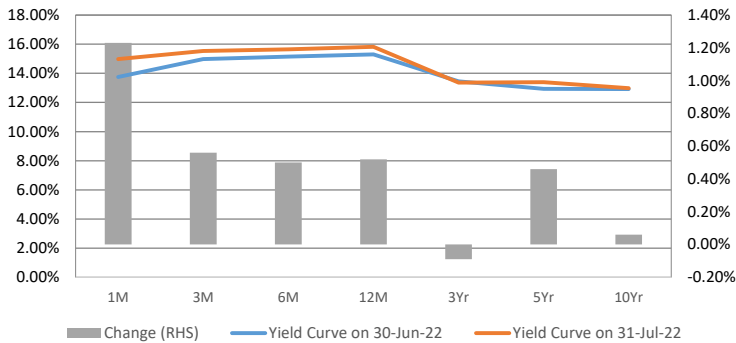
The stock market has suffered heavy losses in the last few months due to heightened political uncertainty and low macroeconomic visibility. In our opinion, valuations have now fallen far enough to incorporate the above and stocks have reached a capitulation point. We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.1x as compared to historical PE of 8.2x. Also, market's current earnings yield differential with 10Y PIB yield is 11.4% (24.4% vs. 13.0%) which is much higher than the average yield gap of 1.7% over the last 15 years. We reiterate that the market should provide extraordinary return to those investors who can sit through this cycle.

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 631.12% (KSE100 Index: 290.89% since inception). This translates to an average annualized return of 17.79% p.a. (KSE-100 Index: 11.79% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

Yield Curve



Retail inflation in July clocked in at 24.9%Y/Y with food items (weight: 34.6%), housing constituent (weight: 23.6%) and transport (weight: 5.7%) emerging as major contributors to the monthly uptick of 4.4% with an increase of 4.0%/8.8%/5.7%M/M respectively. We expect inflation to remain elevated in the coming few months due to second round impact of higher food and energy prices, upward revision in utility tariffs, rising taxes on retail fuels and recent PKR devaluation. We foresee headline inflation to start subsiding from 4QFY23 as inflation cycle will have run its course by then. Further, change in base effect and softening global commodity prices should also provide relief. To curb aggregate demand, SBP, in its recent move, increased policy rate to 15.0% and linked EFS and LTFF to the policy rate which are now offered at a discount of 500bps. Going forward, we think any significant increase in benchmark rate is unwarranted, given likely collapse in aggregate demand in the aftermath of recent hikes and exchange rate depreciation, latest correction in global commodity prices, anticipated fiscal policy tightening, high debt service costs for the government and limited effectiveness of higher policy rate beyond current levels.

## Equity Market Review & Outlook

KSE 100 Index



The economic and political uncertainty continued to weigh in on the performance of the local bourse as the benchmark mark KSE 100 Index lost 3.3% in July, the first month of the new fiscal year. PKR depreciated by ~16.9% during the month as unrelenting external financing requirements took a toll on FX reserves and coincided with broad strength in USD in the global forex markets. In its latest monetary policy review meeting, MPC decided to raise the policy rate by 125bps to 15.0% on the back of challenging and uncertain domestic/global environment. Credit outlook downgrades by major credit rating agencies depressed investor sentiment. Political noise following provincial elections in Punjab further fuelled negativity in the market. Encouragingly, foreigners turned net buyers after 5 consecutive months of net selling with inflows amounting to USD 7.5mn during the month. On the local front, Individuals were net buyers (USD 8.6mn) while Mutual Funds and Insurance companies sold shares worth USD 11.9mn and USD 8.4mn respectively.

The stock market has suffered heavy losses in the last few months due to heightened political uncertainty and low macroeconomic visibility. In our opinion, valuations have now fallen far enough to incorporate the above and stocks have reached a capitulation point. We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.1x as compared to historical PE of 8.2x. Also, market's current earnings yield differential with 10Y PIB yield is 11.4% (24.4% vs. 13.0%) which is much higher than the average yield gap of 1.7% over the last 15 years. We reiterate that the market should provide extraordinary return to those investors who can sit through this cycle.

# Performance Summary

Fund Managers Report - July 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Very Low	Principal at very low risk	27,687	21-Jun-09	12.52%	11.61%	8.88%	8.26%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	3,694	14-Oct-10	10.60%	11.61%	8.36%	8.78%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Very Low	Principal at very low risk	9,983	23-Sep-19	12.83%	11.61%	10.22%	8.30%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	1,098	27-Jul-11	10.35%	13.20%	9.17%	8.63%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	2,057	29-Mar-13	11.08%	13.24%	8.32%	8.54%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,551	02-Mar-06	9.90%	13.45%	7.35%	10.11%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	537	19-Aug-13	-1.99%	1.03%	9.61%	8.75%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	5,297	04-Aug-06	-13.11%	-9.97%	10.62%	7.60%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	1,027	06-Apr-18	-10.45%	-9.97%	-5.19%	-3.37%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	29	29-May-18	-8.65%	-9.97%	1.25%	-1.15%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	25	24-Mar-20	-17.39%	-17.40%	0.72%	2.21%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	213	05-Apr-19	10.74%	13.20%	10.81%	10.31%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	29	19-Jun-19	10.30%	13.20%	11.49%	10.28%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	38	06-Aug-19	10.13%	13.20%	10.51%	10.23%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	1,538	20-Nov-19	10.01%	13.20%	27.65%	9.91%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	48	24-Oct-19	11.49%	13.20%	10.60%	10.05%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	129	08-Jun-20	9.78%	13.20%	7.66%	9.33%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,790	11-May-22	9.96%	15.18%	10.35%	15.18%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
19	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund				1,378	-	-11.21%	N/A	17.41%	N/A
		Debt Sub Fund			Principal at	965	-	10.10%	N/A	9.68%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,596	-	10.66%	N/A	7.60%	N/A
		Commodity Sub Fund				40	-	-0.03%	N/A	5.69%	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 - July 2022



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.59%	15.61%	14.18%
July 2022 (p.a.)	14.59%	15.61%	14.18%
Since Inception (CAGR)		8.88%	8.26%
Standard Deviation*		0.32%	2.52%
Sharpe Ratio**		0.75	-0.40
Weighted Avg Time to Maturity		59.90 Days	
Expense Ratio <sup>3 14</sup>		1.15%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	48,583	27,687	-43.01%
Fund Size excluding FoFs (PKR Mn)	48,583	27,687	-43.01%
NAV (PKR)	101.1324	101.1324	1.24%

<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> This includes 0.11% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.67 mn. | <sup>4</sup> Annualized.

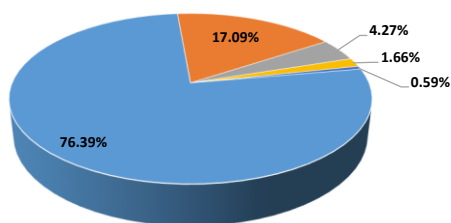
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 76.39% ■ AA, 17.09% ■ AA+, 4.27% ■ Others, 1.66% ■ AAA, 0.59%

## Asset Allocation (% of Total Assets)

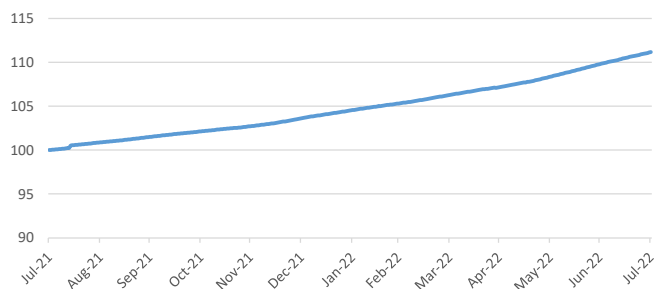
	May'22	Jun'22	Jul'22
Cash	92.53%	88.75%	17.68%
Placements with DFIs	6.74%	0.00%	4.26%
T-Bills	0.00%	0.00%	76.39%
Placements with Banks	0.00%	9.83%	0.00%
Others	0.73%	1.42%	1.66%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Disclosures regarding Sindh Workers Welfare Fund

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	14.80%	12.74%	11.15%	10.09%	8.99%	8.88%
Benchmark	13.52%	12.01%	9.91%	9.27%	8.50%	8.26%

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
ULPF (p.a.)	10.27%	7.51%	7.34%	6.98%	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	12.52%
Benchmark	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	11.61%

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

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# UBL Money Market Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.97%	13.77%	14.18%
July 2022 (p.a.)	12.97%	13.77%	14.18%
Since Inception (CAGR)		8.36%	8.78%
Standard Deviation*		0.75%	2.52%
Sharpe Ratio**		-1.21	-0.40
Weighted Avg Time to Maturity		47 Days	
Expense Ratio <sup>3 1 4</sup>		1.82%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	3,482	3,694	6.07%
Fund Size excluding FoFs (PKR Mn)	3,482	3,694	6.07%
NAV (PKR)	100.7597	101.8700	1.10%

1 Simple Annualized Return | 2 Morning Star Return

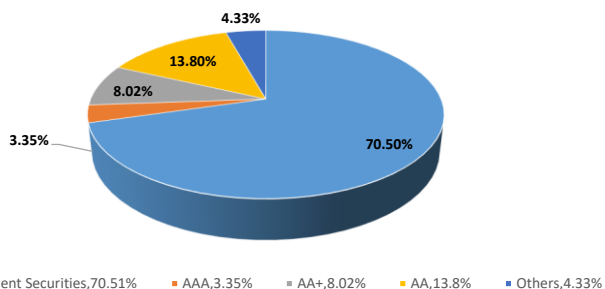
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense PKR 1.57 mn. | 4 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	94.07%	92.84%	13.29%
Placements with DFIs	0.00%	0.00%	8.02%
Commercial Paper	4.29%	4.00%	3.86%
T-Bills	0.00%	0.00%	70.51%
Others	1.64%	3.16%	4.33%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UMMF (p.a.)	14.43%	6.49%	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	10.60%
Benchmark	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	11.61%

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

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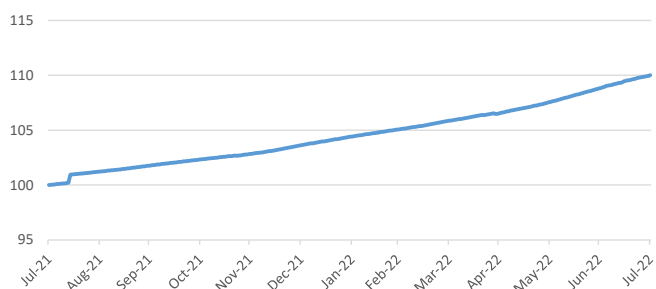
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<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-2010
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.70% 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.)	12.96%	10.79%	10.00%	9.31%	8.43%	8.36%
Benchmark	13.52%	12.01%	9.91%	9.27%	8.50%	8.78%

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



## 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.)	15.94%	17.15%	14.18%
July 2022 (p.a.)	15.94%	17.15%	14.18%
Since Inception (CAGR)		10.22%	8.30%
Standard Deviation*		0.21%	2.52%
Sharpe Ratio**		1.70	-0.40
Weighted Avg Time to Maturity		64 Days	
Expense Ratio <sup>3 14</sup>		0.98%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	21,083	9,983	-52.65%
NAV (PKR)	100.2458	101.6028	1.35%

<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> This includes 0.03% representing government levy, SECP fee.

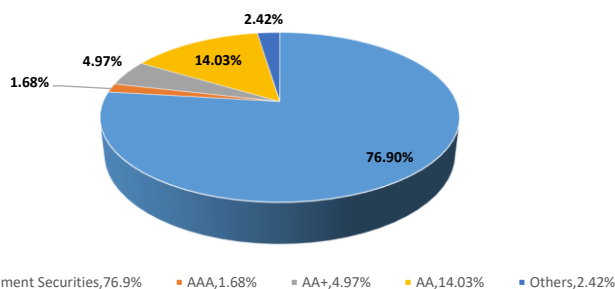
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

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

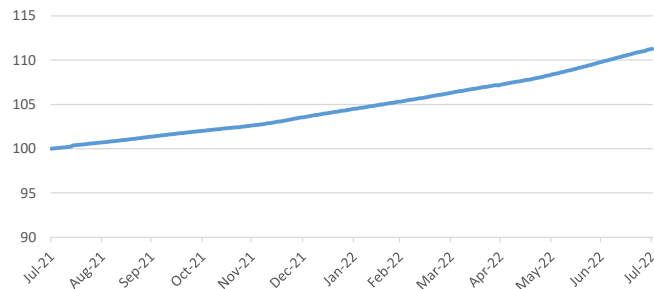
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (02-Oct-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee<sup>5</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Placements with DFIs	0.00%	0.00%	4.97%
Cash	98.94%	99.12%	15.71%
T-Bills	0.00%	0.00%	76.90%
Others	1.06%	0.88%	2.42%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	15.05%	13.07%	11.27%	-	-	10.22%
Benchmark	13.52%	12.01%	9.91%	-	-	8.30%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UCF (p.a.)	8.39%	7.85%	7.61%	7.17%	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	12.83%
Benchmark	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	11.61%

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

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# UBL Government Securities Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.41%	14.26%	15.40%
July 2022 (p.a.)	13.41%	14.26%	15.40%
Since Inception (CAGR)		9.17%	8.63%
Standard Deviation*		1.50%	2.77%
Sharpe Ratio**		-0.82	0.16
Weighted Avg Time to Maturity		2.03 Years	
Expense Ratio <sup>3 14</sup>		1.92%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	1,115	1,098	-1.48%
NAV (PKR)	105.8555	107.0611	1.14%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.19% representing government levy, SECP fee.

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

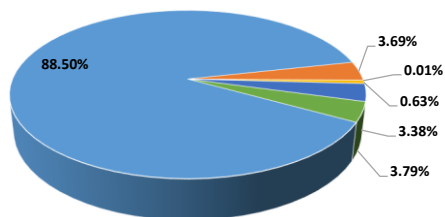
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## 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>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

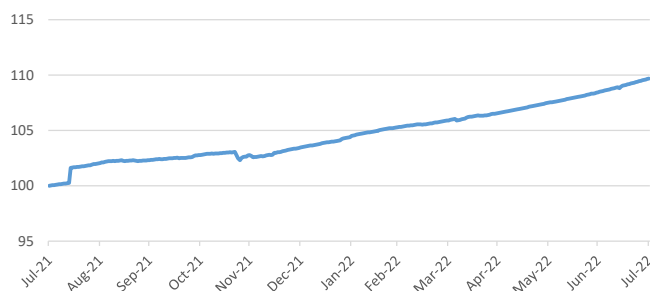
\* Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,88.51% ■ AAA,3.69% ■ AA+,0.01% ■ AA,0.63% ■ AA-,3.38% ■ Others,3.79%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	23.50%	98.37%	7.71%
T-Bills	0.00%	0.00%	8.33%
PIB - Fixed	0.03%	0.04%	0.04%
PIB - Floater	71.86%	0.05%	80.14%
Others	4.61%	1.54%	3.78%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a.)</b>	11.62%	9.99%	9.67%	9.86%	8.48%	9.17%
<b>Benchmark</b>	15.13%	13.55%	11.34%	10.07%	9.41%	8.63%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
<b>UGSF (p.a.)</b>	24.07%	3.13%	5.45%	-0.26%	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	10.35%
<b>Benchmark</b>	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

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

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# UBL Income Opportunity Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.30%	15.28%	15.50%
July 2022 (p.a.)	14.30%	15.28%	15.50%
Since Inception (CAGR)		8.32%	8.54%
Standard Deviation*		0.44%	2.79%
Sharpe Ratio**		-2.63	0.17
Weighted Avg Time to Maturity		1.14 Years	
Expense Ratio <sup>3 14</sup>		1.62%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	2,111	2,057	-2.57%
NAV (PKR)	110.3899	111.7310	1.21%

1 Simple Annualized Return | 2 Morning Star Return.

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

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

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

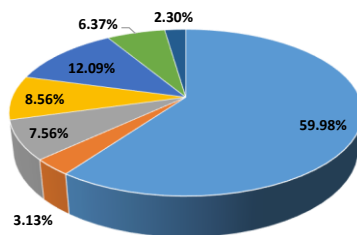
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## 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>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



■ Government Securities, 59.97% ■ AAA, 3.13% ■ AA+, 7.56% ■ AA, 8.56% ■ AA-, 12.09% ■ A+, 6.37% ■ Others, 2.3%

## Return vs Benchmark

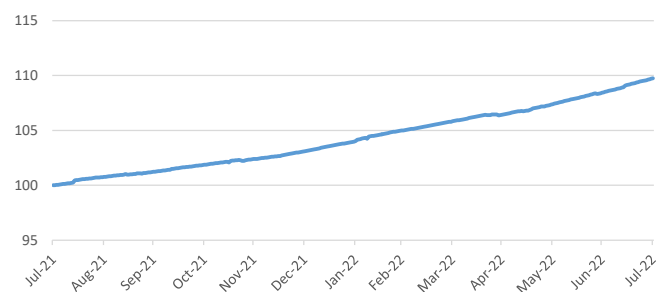
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	12.40%	11.06%	9.74%	10.50%	8.94%	8.32%
Benchmark	15.18%	13.59%	11.37%	10.09%	9.44%	8.54%

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

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	56.37%	73.36%	12.59%
Commercial Paper	6.79%	7.72%	8.13%
T-Bills	0.00%	0.00%	37.24%
PIB - Floater	19.52%	0.00%	22.73%
Term Finance Certificates/ Sukus	14.56%	16.30%	17.01%
Others	2.77%	2.62%	2.30%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	6.27%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.05%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.52%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.61%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.56%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UIOF (p.a.)	8.94%	5.61%	7.46%	6.21%	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	11.08%
Benchmark	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	13.24%

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

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# UBL Growth and Income Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.18%	14.01%	15.76%
July 2022 (p.a.)	13.18%	14.01%	15.76%
Since Inception (CAGR)		7.35%	10.11%
Standard Deviation*		1.38%	2.69%
Sharpe Ratio**		-0.61	0.29
Weighted Avg Time to Maturity		1.92 Years	
Expense Ratio <sup>3   4   5</sup>		1.62%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	1,434	1,551	8.14%
NAV (PKR)	85.1156	86.0687	1.12%

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

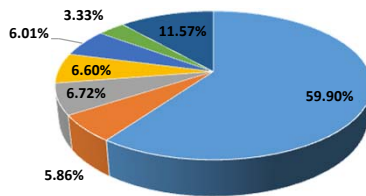
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.14% representing government levy, SECP fee.

<sup>4</sup> Selling & Marketing Expense PKR 0.72 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively | <sup>5</sup> 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, 59.89%	AAA, 5.86%	AA+, 6.72%
AA, 6.6%	AA-, 6.01%	A+, 3.33%
Others, 11.57%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	11.75%	9.99%	10.07%	11.44%	9.57%	7.35%
Benchmark	15.38%	13.79%	11.68%	10.24%	9.65%	10.11%

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

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

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

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

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

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UGIF (p.a.)	21.41%	6.50%	6.64%	3.48%	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	9.90%
Benchmark	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	13.45%

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

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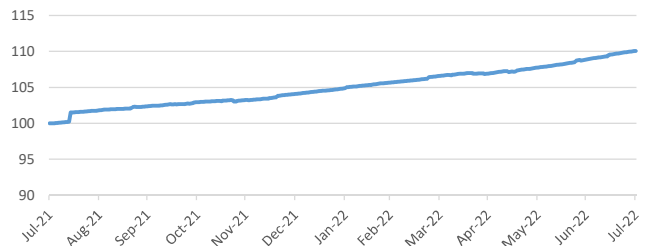
MUFAP's Recommended Format

## Fund Information

Fund Type	Open End Fund
Fund Categorization	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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.88% 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)	4.87%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.23%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.12%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.55%
TFC/Sukuk-K-Electric (03-Aug-20)	1.06%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.80%

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	50.98%	74.06%	11.00%
Commercial Paper	6.49%	6.40%	4.48%
T-Bills	0.00%	0.00%	39.39%
PIB - Floater	22.64%	0.00%	20.50%
Term Finance Certificates/ Sukuku	16.40%	15.92%	14.62%
Others	3.49%	3.62%	10.02%
Leverage	Nil	Nil	Nil

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UGIF amounting to Rs. 19.48 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the UGIF 1.08%. This was one-off event and is not likely to be repeated in the future.

# UBL Asset Allocation Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	-0.25%	-0.40%
July 2022	-0.25%	-0.40%
Since Inception (CAGR)***	9.61%	8.75%
Standard Deviation*	6.78%	6.35%
Sharpe Ratio**	-1.69%	-1.51
Expense Ratio <sup>1</sup>	0.24%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	560	537	-4.20%
NAV (PKR)	145.4225	145.0554	-0.25%

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

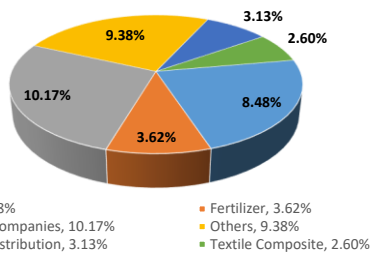
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.02% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.49mn.

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

## Equity Sector Allocation (% of Total Assets)



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-3.26%	-3.31%	-0.54%	32.62%	27.75%	127.40%
Benchmark	-1.97%	-0.22%	1.31%	36.76%	40.40%	111.94%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	7.54%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	6.99%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	6.62%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UAAF	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	-1.99%
Benchmark	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	1.03%

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

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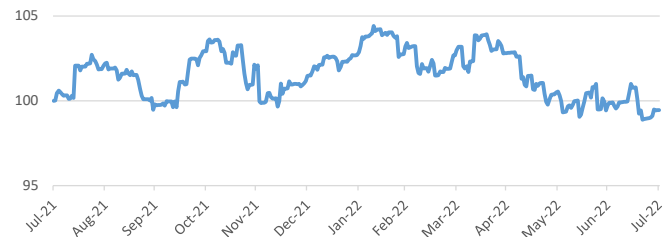
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MUFAP's Recommended Format

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

## Value of 100 Rupees invested 12 months ago



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

Mari Petroleum Co. Ltd.	6.03%
The Hub Power Co. Ltd.	2.71%
United Bank Ltd.	2.49%
Fauji Fertilizer Co. Ltd.	2.25%
Oil & Gas Development Co. Ltd.	1.99%
Habib Bank Ltd.	1.84%
Pakistan Petroleum Ltd.	1.67%
Bank Al Habib Ltd.	1.40%
Kohat Cement Co. Ltd.	1.36%
Bank Alfalah Ltd.	1.13%

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	21.16%	19.33%	17.55%
Equities	34.22%	35.74%	37.38%
PIB - Floater	17.12%	17.35%	18.10%
Term Finance Certificates/ Sukus	22.52%	22.70%	21.15%
Others	4.98%	4.89%	5.82%
Leverage	Nil	Nil	Nil

# UBL Stock Advantage Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	USF	Benchmark	
FY-YTD (p.a.)	-3.01%	-3.35%	
July 2022	-3.01%	-3.35%	
Since Inception (CAGR)***	10.62%	7.60%	
Standard Deviation*	16.11%	16.44%	
Sharpe Ratio**	-1.58	-1.56	
Beta*	0.95	1.00	
Alpha*^	0.19%		
R-Square^^	93.89%		
Value at Risk	-1.38%	-1.51%	
Expense Ratio <sup>1</sup>	0.43%		
Price-to-Earning Ratio^^^	4.22x	5.43x	
Dividend Yield^^^	8.45%	9.38%	
	Jun'22	Jul'22	%
Fund Size (PKR Mn)	5,572	5,297	-4.93%
NAV (PKR)	69.50	67.4100	1.14%

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

<sup>1</sup> This includes 0.04% representing government levy, SECP fee.

Selling & Marketing Expense PKR 6.50 mn.

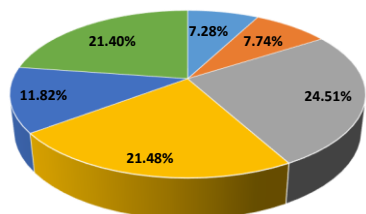
## Fund Information

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	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shahib ul Hasnain

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

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

## Equity Sector Allocation (% of Total Assets)



- Textile Composite, 7.28%
- Commercial Banks, 24.51%
- Fertilizer, 11.82%
- Cement, 7.74%
- Oil & Gas Exploration Companies, 21.48%
- Others, 21.40%

## Return vs Benchmark

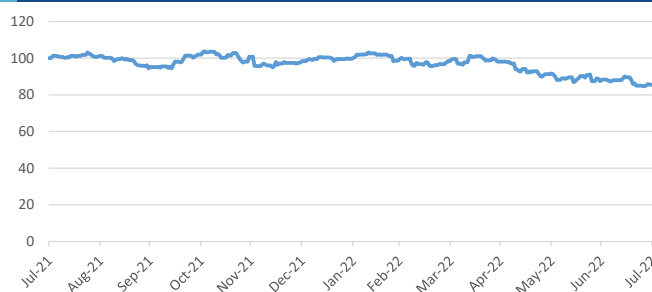
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-12.82%	-14.62%	-14.49%	26.45%	-9.47%	403.04%
Benchmark	-11.27%	-11.51%	-14.67%	25.71%	-12.74%	222.90%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	6.29%	6.45%	4.84%
Equities	91.97%	92.54%	94.23%
Others	1.74%	1.01%	0.93%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.64%
United Bank Ltd.	6.96%
Fauji Fertilizer Co. Ltd.	5.80%
Habib Bank Ltd.	5.48%
Pakistan Petroleum Ltd.	5.28%
Oil & Gas Development Co. Ltd.	5.27%
The Hub Power Co. Ltd.	4.78%
Bank Al Habib Ltd.	3.88%
Lucky Cement Ltd.	3.83%
Kohat Cement Co. Ltd.	3.55%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USF	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	-13.11%
Benchmark	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	-9.97%

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

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# UBL Financial Sector Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	1.01%	-3.35%
July 2022	1.01%	-3.35%
Since Inception (CAGR)***	-5.19%	-3.37%
Standard Deviation*	16.31%	16.44%
Sharpe Ratio**	-0.92%	-1.56%
Price-to-Earning Ratio^^^	4.03x	5.43x
Dividend Yield^^^	10.07%	9.38%
Expense Ratio <sup>1</sup>	0.40%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	1,027	1,027	0.01%
NAV (PKR)	71.9471	72.6702	1.01%

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

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

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.68mn.

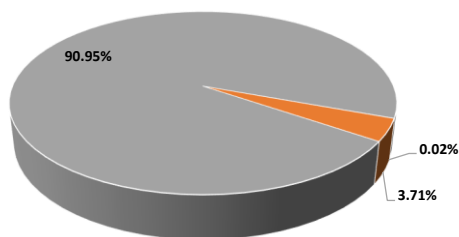
^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shahib ul Hasnain

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

## Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Insurance, 3.71% ■ Commercial Banks, 90.95%

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	18.40%	Habib Bank Ltd.	10.67%
Meezan Bank Ltd.	15.01%	Habib Metropolitan Bank Ltd.	5.12%
Bank Alfalah Ltd.	14.35%	Allied Bank Ltd.	3.29%
Faysal Bank Ltd.	12.73%	Adamjee Insurance Co. Ltd.	3.15%
Bank Al Habib Ltd.	11.38%	Igi Holdings Ltd.	0.56%

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	4.90%	1.60%	4.15%
Equities	94.30%	95.83%	94.68%
Others	0.81%	2.57%	1.16%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-13.45%	-14.97%	-4.12%	5.29%	-	-20.59%
Benchmark	-11.27%	-11.51%	-14.67%	25.71%	-	-13.77%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UFSF	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	-10.45%
Benchmark	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	-9.97%

\* 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 Dedicated Equity Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD (p.a.)	-2.13%	-3.35%
July 2022	-2.13%	-3.35%
Since Inception (CAGR)***	1.25%	-1.15%
Standard Deviation*	13.96%	16.44%
Sharpe Ratio**	-1.59%	-1.56%
Price-to-Earning Ratio^^^	3.02x	5.43x
Dividend Yield^^^	7.45%	9.38%
Expense Ratio <sup>1</sup>	0.48%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	30	29	-2.13%
Fund Size excluding FoFs (PKR Mn)	30	29	-2.13%
NAV (PKR)	107.6254	105.3354	-2.13%

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

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

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

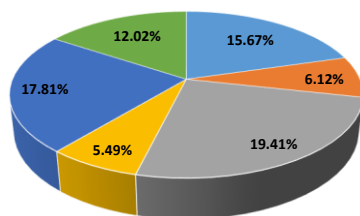
Selling & Marketing Expense PKR 0.00mn.

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

## Fund Information

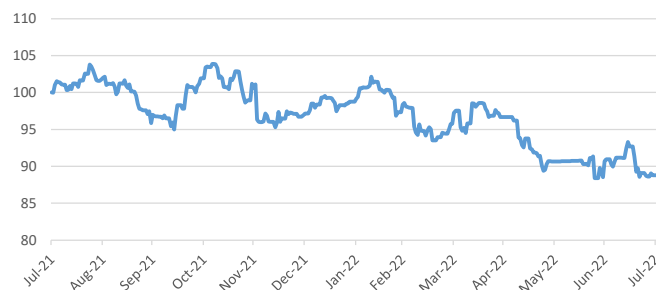
Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	29-May-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shahib ul Hasnain

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 15.67%
- Oil & Gas Exploration Companies, 19.41%
- Others, 17.81%
- Cement, 6.12%
- Chemicals, 5.49%
- Fertilizer, 12.02%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-8.18%	-10.48%	-11.23%	39.39%	-	5.34%
Benchmark	-11.27%	-11.51%	-14.67%	25.71%	-	-4.72%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	55.80%	0.62%	5.95%
Equities	0.00%	82.56%	76.53%
Others	44.20%	16.81%	17.53%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Disclosures regarding Sindh Workers Welfare Fund

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

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.28%
United Bank Ltd.	7.27%
Oil & Gas Development Co. Ltd.	6.32%
Fauji Fertilizer Co. Ltd.	5.54%
Lucky Cement Ltd.	4.82%
Pakistan Petroleum Ltd.	4.81%
Engro Corporation Ltd.	4.32%
The Hub Power Co. Ltd.	4.31%
Dynea Pakistan Ltd.	3.55%
Meezan Bank Ltd.	3.49%

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UDEF	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	-8.65%
Benchmark	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	-9.97%

\* 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 Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	-5.18%	-5.25%
July 2022	-5.18%	-5.25%
Since Inception (CAGR)***	0.72%	2.21%
Standard Deviation*	17.80%	18.52%
Sharpe Ratio**	-1.93%	-1.83%
Expense Ratio <sup>1</sup>	0.12%	

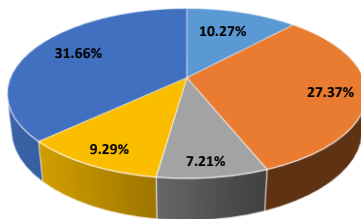
	Jun'22	Jul'22	%
Fund Size (PKR Mn)	27	25	-5.18%
NAV (PKR)	10.1697	9.6432	-5.18%

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 \*\*\*Returns have been annualized using Morningstar Methodology  
 1 This includes 0.01% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00mn.

## 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) (31-Dec-2021)
<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)

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 10.27%
- Commercial Banks, 27.37%
- Cement, 7.21%
- Technology & Communication, 9.29%
- Fertilizer, 31.66%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-15.76%	-17.90%	-23.41%	-	-	1.72%
Benchmark	-16.00%	-18.00%	-22.97%	-	-	5.28%

Returns are on absolute basis

## Tracking Error Risk

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

	May'22	Jun'22	Jul'22
Equities	94.60%	86.83%	85.81%
Cash	0.79%	4.71%	12.48%
Others	4.61%	8.46%	1.71%
Leverage	Nil	Nil	Nil

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

Engro Corporation Ltd.	12.11%
Fauji Fertilizer Co. Ltd.	11.83%
Habib Bank Ltd.	10.34%
The Hub Power Co. Ltd.	10.27%
Systems Ltd.	9.29%
United Bank Ltd.	8.85%
Mcb Bank Ltd.	8.18%
Engro Fertilizers Ltd.	7.72%
Lucky Cement Ltd.	7.21%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
UBLP-ETF	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	-17.39%
Benchmark	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	-17.40%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - July 2022



### Investment Objective

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

### Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.79%	14.70%	15.40%
July 2022 (p.a.)	13.79%	14.70%	15.40%
Since Inception (CAGR)		10.81%	10.31%
Standard Deviation*		0.78%	2.77%
Sharpe Ratio**		-2.63	0.16
Expense Ratio <sup>3 14</sup>		1.69%	
	Jun'22	Jul'22	%
Fund Size (PKR Mn)	247	213	-13.58%
NAV (PKR)	101.2659	102.4520	1.17%

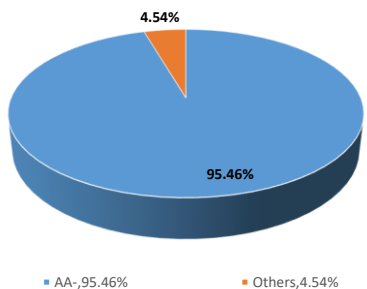
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.06 mn. | 4 Annualized.

### Fund Information

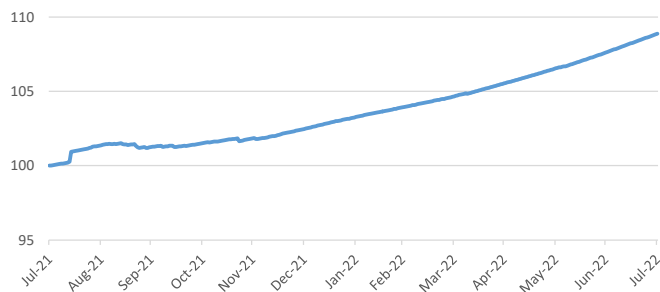
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	98.82%	97.24%	95.46%
T-Bills*	0.00%	0.00%	0.00%
Others	1.18%	2.76%	4.54%
Leverage	Nil	Nil	Nil

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

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	12.54%	10.91%	8.86%	11.85%	-	10.81%
Benchmark	15.13%	13.55%	11.34%	10.07%	-	10.31%

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

### Disclosures regarding Sindh Workers Welfare Fund

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

### Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-II (p.a.)	16.10%	-1.47%	3.16%	3.78%	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	10.74%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.18%	14.00%	15.40%
July 2022 (p.a.)	13.18%	14.00%	15.40%
Since Inception (CAGR)		11.49%	10.28%
Standard Deviation*		1.87%	2.77%
Sharpe Ratio**		-0.96	0.16
Expense Ratio <sup>3 1 4</sup>		2.07%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	31	29	-8.26%
NAV (PKR)	102.3150	103.4601	1.12%

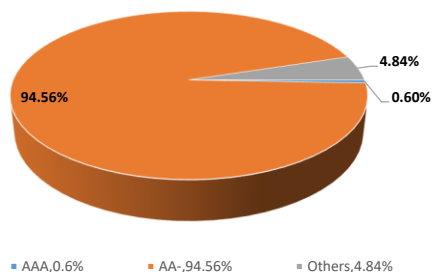
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.02 mn. | 4 Annualized.

## Fund Information

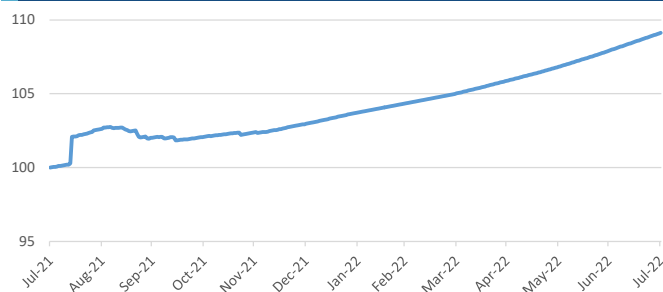
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1.5% (Front-end)   1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	98.67%	96.78%	95.16%
T-Bills*	0.00%	0.00%	0.00%
Others	1.33%	3.22%	4.84%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a.)	12.15%	10.49%	9.12%	12.13%	-	11.49%
Benchmark	15.13%	13.55%	11.34%	10.07%	-	10.28%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-III (p.a.)	30.95%	-7.26%	0.82%	3.50%	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	10.30%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

\* 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 - July 2022



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.18%	14.01%	15.40%
July 2022 (p.a.)	13.18%	14.01%	15.40%
Since Inception (CAGR)		10.51%	10.23%
Standard Deviation*		0.67%	2.77%
Sharpe Ratio**		-3.35	0.16
Expense Ratio <sup>3 1 4</sup>		2.31%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	40	38	-6.63%
NAV (PKR)	100.3074	101.4304	1.12%

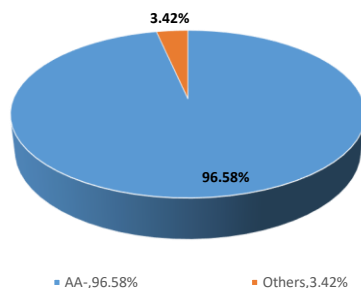
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.03 mn. | 4 Annualized.

## Fund Information

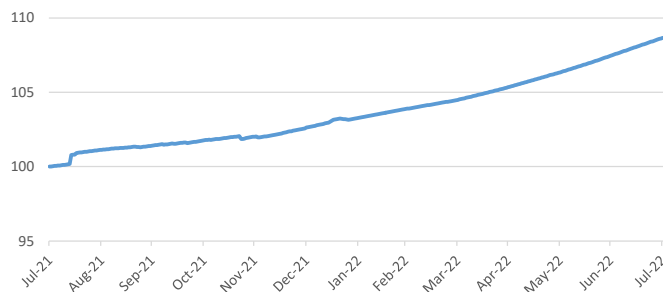
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	99.52%	98.04%	96.58%
T-Bills*	0.00%	0.00%	0.00%
Others	0.48%	1.96%	3.42%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	12.50%	10.51%	8.66%	10.63%	-	10.51%
Benchmark	15.13%	13.55%	11.34%	10.07%	-	10.23%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-IV (p.a.)	13.27%	3.42%	4.11%	3.02%	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	10.13%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

\* 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 - July 2022



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.39%	14.24%	15.40%
July 2022 (p.a.)	13.39%	14.24%	15.40%
Since Inception (CAGR)		27.65%	9.91%
Standard Deviation*		52.76%	2.77%
Sharpe Ratio**		1.03	0.16
Expense Ratio <sup>3</sup>   <sup>4</sup>		0.83%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	29	1,538	-6.63%
NAV (PKR)	103.1756	103.2881	1.12%

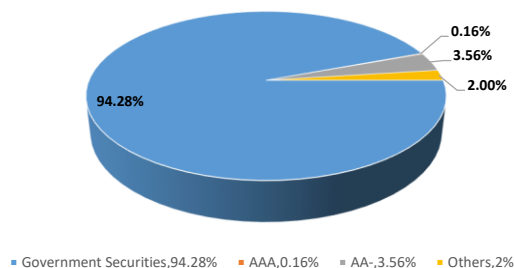
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.04% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

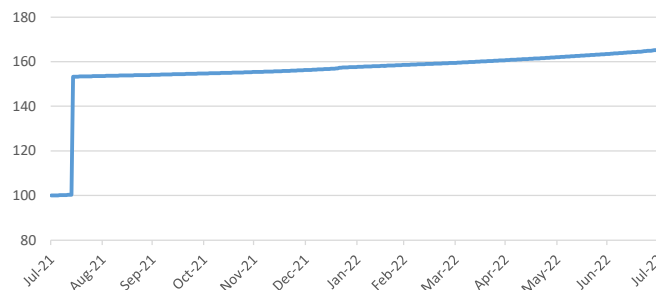
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	98.41%	96.59%	5.62%
T-Bills*	0.00%	0.00%	94.28%
Others	1.59%	3.41%	0.10%
Leverage	Nil	Nil	Nil

\* 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
USSP-V	11.46%	9.80%	65.32%	-	-	27.65%
Benchmark	15.13%	13.55%	11.34%	-	-	9.91%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-V (p.a.)	631.02%	3.93%	4.71%	5.28%	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	10.01%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

\* 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 - July 2022



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.00%	14.93%	15.40%
July 2022 (p.a.)	14.00%	14.93%	15.40%
Since Inception (CAGR)		10.60%	10.05%
Standard Deviation*		0.74%	2.77%
Sharpe Ratio**		-1.75	0.16
Expense Ratio <sup>3   4</sup>		1.33%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	48	48	1.19%
NAV (PKR)	99.2818	100.4621	1.19%

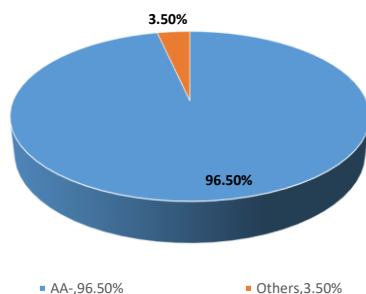
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

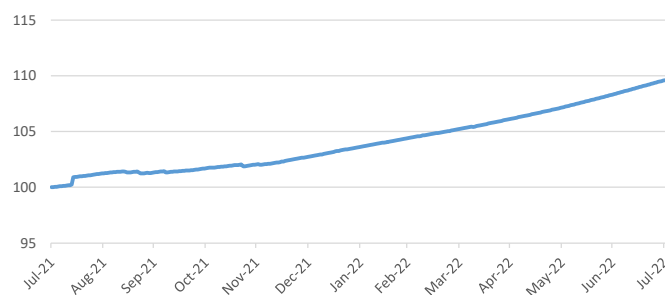
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 2% (Front-end)   0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	99.22%	97.77%	96.50%
T-Bills*	0.00%	0.00%	0.00%
Others	0.78%	2.23%	3.50%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	13.01%	11.64%	9.60%	-	-	10.60%
Benchmark	15.13%	13.55%	11.34%	-	-	10.05%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-VI (p.a.)	14.72%	1.03%	4.34%	4.12%	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	11.49%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

\* 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 - July 2022



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.79%	13.57%	15.40%
July 2022 (p.a.)	12.79%	13.57%	15.40%
Since Inception (CAGR)		7.66%	9.33%
Standard Deviation*		0.80%	2.77%
Sharpe Ratio**		-4.65	0.16
Expense Ratio <sup>3   4</sup>		1.45%	
	Jun'22	Jul'22	%
Fund Size (PKR Mn)	128	129	1.09%
NAV (PKR)	99.6648	100.7474	1.09%

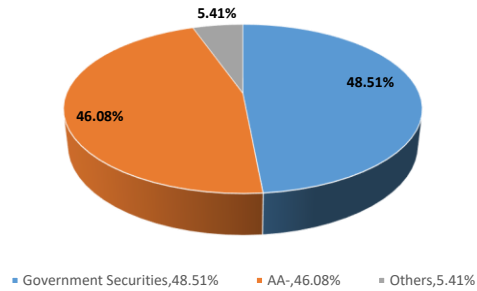
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.12% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

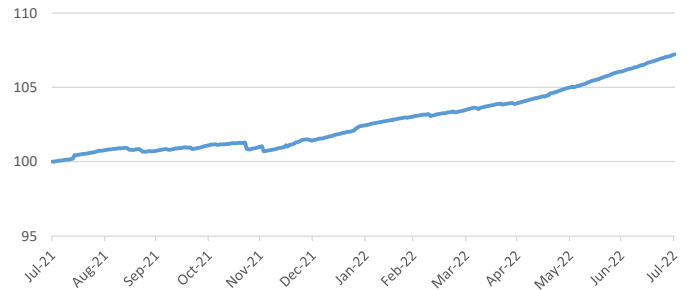
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-2020
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	50.51%	46.88%	46.08%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	46.18%	48.68%	48.51%
Others	3.31%	4.44%	5.41%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.07 years for PIBs and 0.00 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	12.49%	9.36%	7.21%	-	-	7.66%
Benchmark	15.13%	13.55%	11.34%	-	-	9.33%

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-VIII (p.a.)	9.16%	-0.39%	4.21%	-0.99%	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	9.78%
Benchmark	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	13.20%

\* 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 - July 2022



## Investment Objective

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

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.26%	10.76%	15.40%
July 2022 (p.a.)	10.26%	10.76%	15.40%
Since Inception (CAGR)		10.35%	15.18%
Standard Deviation*		1.18%	0.33%
Sharpe Ratio**		-9.23	12.83
Expense Ratio <sup>3 1 4</sup>		1.63%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	1,796	1,790	-0.32%
NAV (PKR)	100.0000	100.8718	0.87%

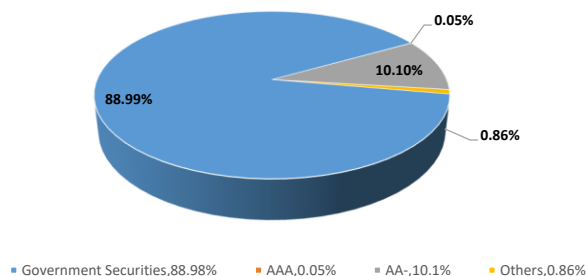
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	11-May-2022
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment Load</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent Upto 1.5% (Front-end)   0% to 1% (Pre Mature)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1% (during subscription & life of Plan)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi

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

## Portfolio Quality (% of Total Assets)

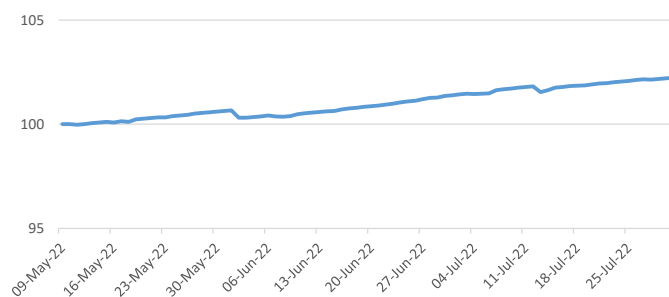


## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	59.88%	1.92%	10.16%
T-Bills*	37.03%	64.40%	88.98%
Placements with Banks	0.00%	33.00%	0.00%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	3.09%	0.68%	0.86%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.77 years for T-Bills

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	-	-	-	-	-	10.35%
Benchmark	-	-	-	-	-	15.18%

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
USSP-IX (p.a.)	-	-	-	-	-	-	-	-	-	10.97%	8.74%	10.26%	10.35%
Benchmark	-	-	-	-	-	-	-	-	-	14.76%	15.25%	15.40%	15.18%

\* 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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Capital Preservation is for units held till twelve (12) months & beyond from commencement of Life of Plan.

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# UBL Retirement Savings Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	13.23% p.a.	13.08% p.a.	-2.51%	-1.40%
<b>August 2022</b>	13.23% p.a.	13.08% p.a.	-2.51%	-1.40%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	14.06% p.a.	13.90% p.a.	-2.51%	-1.40%
<b>August 2022</b>	14.06% p.a.	13.90% p.a.	-2.51%	-1.40%
<b>Since Inception (CAGR)-(p.a.)</b>	9.68%	7.60%	17.41%	5.69%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	965	1,596	1,378	40
<b>NAV (PKR)</b>	309.8093	244.9677	712.7783	158.3000
<b>Expense Ratio<sup>1 2</sup></b>	1.87%	1.87%	0.36%	0.14%

<sup>1</sup> This includes 0.01% (URSF-CSF), 0.19% (URSF-DSF), 0.19% (URSF-MMSF), 0.03% (URSF-ESF) representing government levy, SECP fees

<sup>2</sup> Annualized for Money Market & Debt, absolute for Equity & Commodity sub funds.

## URSF Debt (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	59.46%	88.03%	6.56%
T-Bills	0.00%	0.00%	49.50%
Term Finance Certificates/ Sukus	8.64%	8.46%	8.89%
PIB - Floater	28.03%	0.00%	30.41%
Others	3.87%	3.51%	4.64%

## URSF Commodity (% of Total Assets)

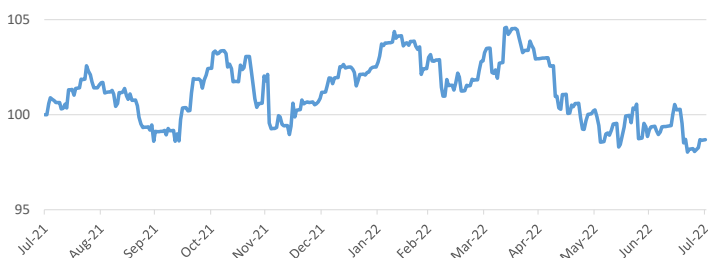
	May'22	Jun'22	Jul'22
Cash	91.66%	94.51%	93.40%
Gold	84.51%	80.58%	83.80%
Others*	-76.17%	-75.09%	-77.20%

\* 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)

Mari Petroleum Co. Ltd.	9.52%	The Hub Power Co. Ltd.	4.12%
United Bank Ltd.	7.95%	Habib Bank Ltd.	3.31%
Oil & Gas Development Co. Ltd.	5.71%	Bank Alfalah Ltd.	2.77%
Pakistan Petroleum Ltd.	5.69%	Faysal Bank Ltd.	2.75%
Fauji Fertilizer Co. Ltd.	4.46%	Lucky Cement Ltd.	2.68%

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



## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
<b>URSF-MMSF (p.a)*</b>	10.19%	5.89%	5.69%	5.70%	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	10.66%
<b>URSF-ESF</b>	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	-11.21%
<b>URSF-DSF (p.a)*</b>	14.10%	6.14%	5.58%	5.92%	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	10.10%
<b>URSF-CSF</b>	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-0.03%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shahib ul Hasnain

\* Actual Management Fees charged for the month is 0.76% for URSF-CSF, 1.00% for URSF-DSF, 1.00% for URSF-MMSF and 2.50% for URSF-ESF based on average net assets (annualized).

## URSF Equity (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	6.49%	3.88%	3.69%
Equities	90.76%	91.84%	92.35%
Others	2.74%	4.28%	3.96%

## URSF Money Market (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	98.58%	97.18%	20.78%
T-Bills	0.00%	0.00%	74.63%
Others	1.42%	2.82%	4.59%

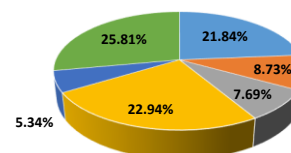
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	-3.54%	1.40%	1.91%	27.36%	35.40%	58.30%
<b>URSF-DSF<sup>1</sup></b>	11.45%	10.14%	9.45%	9.83%	8.46%	9.68%
<b>URSF-ESF<sup>2</sup></b>	-11.73%	-13.29%	-12.09%	40.33%	-3.26%	612.78%
<b>URSF-MSF<sup>1</sup></b>	13.15%	10.89%	9.51%	8.63%	7.73%	7.60%

<sup>1</sup> Simple Annualized Return | Morningstar Returns for period more than one year

<sup>2</sup> Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 21.84%
- Fertilizer, 8.73%
- Textile Composite, 7.69%
- Commercial Banks, 22.94%
- Cement, 5.34%
- Others, 25.81%



# Historical Performance

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

Fund Managers Report - July 2022



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of name and logo of UBL Bank Ltd. as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers or any investment scheme.

# Historical Performance

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

Fund Managers Report - July 2022



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

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

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

## Since Inception Absolute Returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 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
-	-	-	-	-	-	-	-	6.2%	24.6%	-19.0%
-	-	-	-	-	-	-	-	6.5%	27.7%	-18.3%

### 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 - (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 - (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
24.2%	36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%	206.3%

### Debt Sub Fund

24.2%	36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%	206.3%
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### Money Market Sub Fund

23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%
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### Equity Sub Fund

40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%
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### Commodity Sub Fund

-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%
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Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Use of name and logo of UBL Bank Ltd. as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers or any investment scheme.

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