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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2022



Continuing its losing streak from previous month, the local bourse gave up further ground in June with the benchmark KSE 100 declining by 3.6% during the month. Notwithstanding favorable news flow on FATF, improvement in forex reserves and progress on IMF-Pakistan talks, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals, dampened investor sentiments leading to a sell-off during the last few trading sessions of the month. The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. Large corporations now face additional 10% tax in 2022, which reduces to a permanent 4% in subsequent years. Foreigners remained net sellers offloading shares amounting to USD12.4mn during the month. Among domestic investors, companies and individuals remained net buyers, mopping up shares worth USD22.2mn and USD20.9mn.

June headline inflation arrived well above market consensus at 21.3%Y/Y (6.3%M/M) mainly due to long-delayed revision in retail fuel prices and electricity tariffs and their second-round impact on other prices such as food, clothing, furnishings, health etc. Moreover, inflationary pressures are also getting broad-based as captured in significant jump in NFNE core inflation to 12.3%YoY (2.1%MoM) in June. Going forward, we expect inflation to remain elevated during the next 3-4 months as second round impact of higher administered prices (retail fuel, electricity, gas etc.) sweeps through the economy. However, we believe interest rates have nearly peaked now as we foresee significant decline in demand-led inflationary pressures in the coming months on policy-induced economic slowdown and as fiscal policy picks up the slack from here. We anticipate inflation to start abating significantly in 2HFY23 with our view premised on a decline in global commodity prices and local demand softness.

Due to lower exports and remittances, improving trend in current account deficit (CAD) reversed in May with monthly deficit widening to USD1.4bn from 0.6bn in April. For 11MFY22, CAD increased to USD15.2bn from USD1.2bn during SPLY. With imports remaining elevated in June as well, Pakistan is likely to end FY22 with a CAD of USD 16.5-17.0bn. Going forward, we expect CAD to decline to USD9-10bn in FY23 on lower imports due to demand slowdown and softer commodity prices. However, overall balance of payments is likely remain difficult due to heavy loans repayments on financial account over the next 12 months. As per provisional fiscal numbers, FBR collected PKR 6.125 trillion during FY22, exceeding the revised target of PKR 6.100 trillion. However, overall FY22 fiscal deficit is expected to come at 7.5-8.0% of GDP due to higher current expenditures. For FY23, government has set fiscal deficit target at 4.9% of GDP on the back of aggressive revenue assumptions. We believe lower than targeted revenue collection and provincial surplus amid economic slowdown could limit the ability to achieve this target.

Over the last many years, Pakistan's economy has been caught up in a boom and bust cycle. There are structural issues with the economy which prevent it from achieving a sustained high economic growth rate without creating macroeconomic stresses. The economy starts performing better when there are cyclical tailwinds and developing stresses whenever it faces cyclical headwinds. One chronic problem is the uncontrollable fiscal deficit. The main issues are 1) a narrow revenue base and a large undocumented economy 2) lopsided revenue and expenditure distribution among federating units and 3) a bloated public sector. Further, the economic growth model is overwhelmingly consumption oriented with little contribution from investments and exports. As per the latest GDP estimate, consumption makes up 96% of GDP, while investment and net exports contribute 15% and -11%.

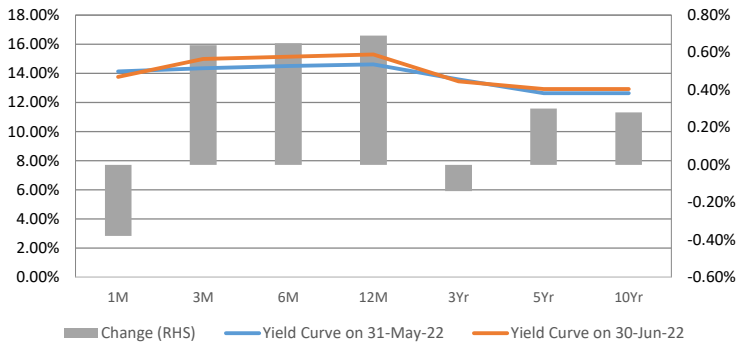
We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.5% (24.4% vs. 12.9%) which is much higher than the average yield gap of 1.1% over the last 15 years.

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: 304.43% since inception). This translates to an average annualized return of 17.79% p.a. (KSE-100 Index: 12.19% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

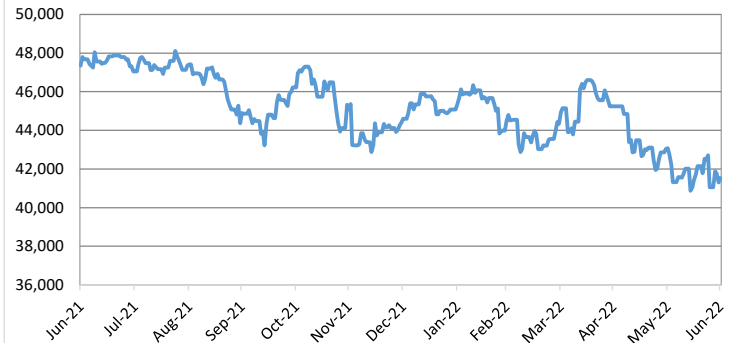
Yield Curve



June headline inflation arrived well above market consensus at 21.3%Y/Y (6.3%M/M) mainly due to long-delayed revision in retail fuel prices and electricity tariffs and their second-round impact on other prices such as food, clothing, furnishings, health etc. Moreover, inflationary pressures are also getting broad-based as captured in significant jump in NFNE core inflation to 12.3%YoY (2.1%MoM) in June. Going forward, we expect inflation to remain elevated during the next 3-4 months as second round impact of higher administered prices (retail fuel, electricity, gas etc.) sweeps through the economy. However, we believe interest rates have nearly peaked now as we foresee significant decline in demand-led inflationary pressures in the coming months on policy-induced economic slowdown and as fiscal policy picks up the slack from here. We anticipate inflation to start abating significantly in 2HFY23 with our view premised on a decline in global commodity prices and local demand softness.

Equity Market Review & Outlook

KSE 100 Index



Continuing its losing streak from previous month, the local bourse gave up further ground in June with the benchmark KSE 100 declining by 3.6% during the month. Notwithstanding favorable news flow on FATF, improvement in forex reserves and progress on IMF-Pakistan talks, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals, dampened investor sentiments leading to a sell-off during the last few trading sessions of the month. The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. Large corporations now face additional 10% tax in 2022, which reduces to a permanent 4% in subsequent years. Foreigners remained net sellers offloading shares amounting to USD12.4mn during the month. Among domestic investors, companies and individuals remained net buyers, mopping up shares worth USD22.2mn and USD20.9mn.

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 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.5% (24.4% vs. 12.9%) which is much higher than the average yield gap of 1.1% over the last 15 years.

Performance Summary

Fund Managers Report - June 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	48,583	21-Jun-09	12.02%	11.17%	8.83%	8.22%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,482	14-Oct-10	10.08%	11.17%	8.32%	8.74%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	21,083	23-Sep-19	12.14%	11.17%	10.02%	8.12%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,115	27-Jul-11	9.71%	11.17%	9.13%	8.57%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,111	29-Mar-13	10.40%	12.85%	8.26%	8.47%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,434	02-Mar-06	9.23%	13.06%	7.32%	10.08%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	560	19-Aug-13	-1.74%	1.43%	9.74%	8.89%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,572	04-Aug-06	-10.42%	-6.85%	10.90%	7.87%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,027	06-Apr-18	-11.35%	-6.85%	-5.52%	-2.66%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	30	29-May-18	-6.66%	-6.85%	1.81%	-0.35%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	27	24-Mar-20	-12.87%	-12.82%	3.14%	4.75%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	247	05-Apr-19	10.10%	12.82%	10.72%	10.18%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	31	19-Jun-19	9.69%	12.82%	11.42%	10.15%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	40	06-Aug-19	9.50%	12.82%	10.41%	10.09%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	29	20-Nov-19	9.32%	12.82%	28.08%	9.74%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	48	24-Oct-19	10.93%	12.82%	10.47%	9.89%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	128	08-Jun-20	9.16%	12.82%	7.45%	9.11%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,796	11-May-22	9.69%	15.05%	10.10%	15.05%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
19	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,403	-	-8.93%	N/A	17.79%	N/A
		Debt Sub Fund			Principal at	1,077	-	9.45%	N/A	9.65%	N/A
		Money Market Sub Fund		Allocation Dependent	Risk based on allocation	1,468	-	10.13%	N/A	7.55%	N/A
		Commodity Sub Fund				41	-	1.40%	N/A	5.94%	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 - June 2022



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	10.48%	10.48%	9.28%
June 2022 (p.a.)	16.12%	17.37%	13.45%
Since Inception (CAGR)		8.83%	8.22%
Standard Deviation*		0.32%	2.29%
Sharpe Ratio**		0.77	-0.42
Weighted Avg Time to Maturity		1.75 Days	
Expense Ratio ^{3 14}		0.45%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	44,366	48,583	9.50%
Fund Size excluding FoFs (PKR Mn)	44,366	48,583	9.50%
NAV (PKR)	101.4304	101.1324	1.33%

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 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 8.43 mn. | 4 Annualized.

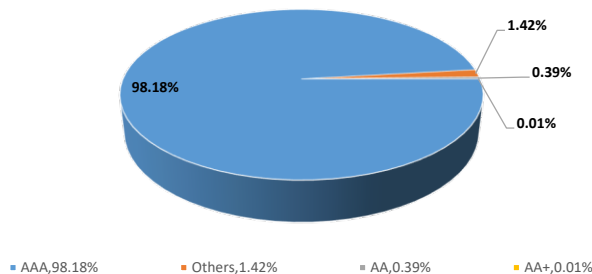
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

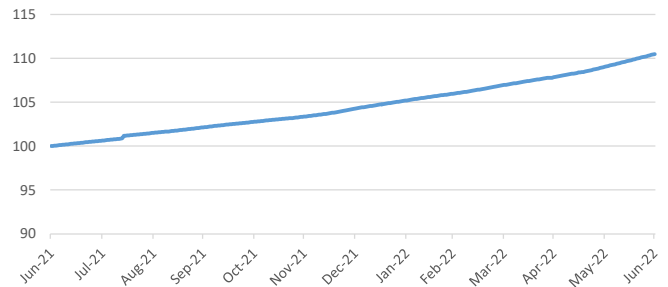
Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Upto 5% of gross earnings (with min. fee of 0.02% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	37.99%	92.53%	88.75%
Placements with DFIs	0.00%	6.74%	0.00%
T-Bills	61.27%	0.00%	0.00%
Placements with Banks	0.00%	0.00%	9.83%
Others	0.74%	0.73%	1.42%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	13.22%	12.02%	10.48%	10.00%	8.82%	8.83%
Benchmark	12.62%	11.17%	9.28%	9.21%	8.34%	8.22%

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 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.

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
ULPF (p.a.)	7.38%	10.27%	7.51%	7.34%	6.98%	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	12.02%
Benchmark	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	11.17%

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

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

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UBL Money Market Fund

Fund Managers Report - June 2022



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	9.39%	9.39%	9.28%
June 2022 (p.a.)	14.11%	15.06%	13.45%
Since Inception (CAGR)		8.32%	8.74%
Standard Deviation*		0.74%	2.29%
Sharpe Ratio**		-1.14	-0.42
Weighted Avg Time to Maturity		10 Days	
Expense Ratio ³ ⁴		1.53%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	3,236	3,482	7.60%
Fund Size excluding FoFs (PKR Mn)	3,236	3,482	7.60%
NAV (PKR)	108.8706	100.7597	1.16%

¹ Simple Annualized Return | ² Morning Star Return

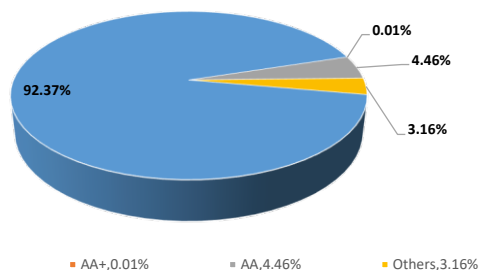
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense PKR 14.75 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)

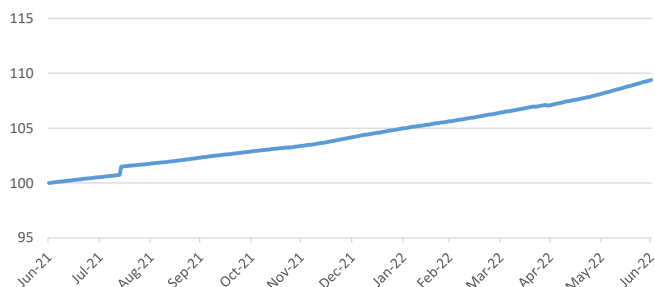
	Apr'22	May'22	Jun'22
Cash	28.64%	94.07%	92.84%
T-Bills	69.35%	0.00%	0.00%
Commercial Paper	0.00%	4.29%	4.00%
Others	2.01%	1.64%	3.16%
Leverage	Nil	Nil	Nil

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.81% 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.)	11.15%	10.08%	9.39%	9.25%	8.27%	8.32%
Benchmark	12.62%	11.17%	9.28%	9.21%	8.34%	8.74%

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

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Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UMMF (p.a.)	6.35%	14.43%	6.49%	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	10.08%
Benchmark	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	11.17%

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

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UBL Cash Fund

Fund Managers Report - June 2022



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	10.48%	10.48%	9.28%
June 2022 (p.a.)	15.96%	17.18%	13.45%
Since Inception (CAGR)		10.02%	8.12%
Standard Deviation*		0.20%	2.29%
Sharpe Ratio**		1.27	-0.42
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ^{3 1 4}		0.37%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	5,852	21,083	260.24%
NAV (PKR)	109.1695	100.2458	1.31%

¹ Simple Annualized Return | ² Morning Star Return

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

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

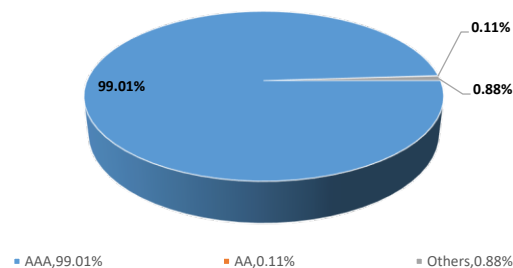
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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

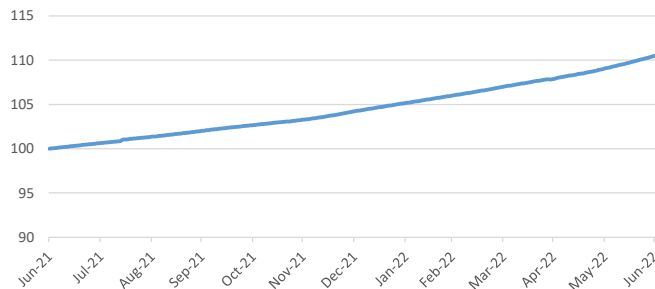
Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yusuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (PACRA) (02-Oct-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	40.02%	98.94%	99.12%
T-Bills	59.02%	0.00%	0.00%
Others	0.96%	1.06%	0.88%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	13.05%	12.14%	10.48%	-	-	10.02%
Benchmark	12.62%	11.17%	9.28%	-	-	8.12%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UCF (p.a.)	7.48%	8.39%	7.85%	7.61%	7.17%	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	12.14%
Benchmark	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	11.17%

* 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 - June 2022



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	9.10%	9.10%	10.67%
June 2022 (p.a.)	10.64%	11.18%	15.25%
Since Inception (CAGR)		9.13%	8.57%
Standard Deviation*		1.49%	2.66%
Sharpe Ratio**		-0.76	0.16
Weighted Avg Time to Maturity		0.00 Years	
Expense Ratio ^{3 1 4}		1.74%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	1,231	1,115	-9.44%
NAV (PKR)	105.9331	105.8555	-0.07%

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

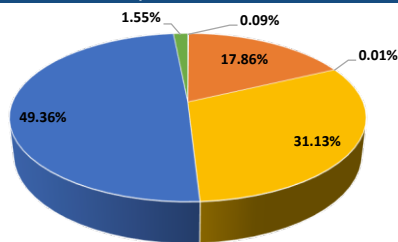
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

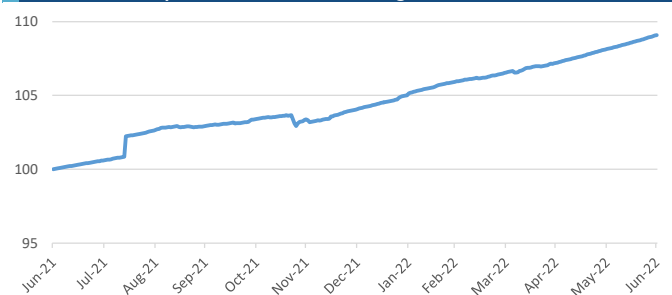
* Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,0.09% AAA,17.86% AA+,0.01% AA,31.13% AA-,49.36% Others,1.55%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	16.61%	23.50%	98.37%
PIB - Floater	68.22%	71.86%	0.05%
PIB - Fixed	0.03%	0.03%	0.04%
T-Bills	11.42%	0.00%	0.00%
Others	3.71%	4.61%	1.54%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	9.62%	9.71%	9.10%	9.78%	8.30%	9.13%
Benchmark	14.43%	12.82%	10.67%	10.01%	9.25%	8.57%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UGSF (p.a.)	7.14%	24.07%	3.13%	5.45%	-0.26%	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	9.71%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.82%	11.17%

* 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 - June 2022



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	9.20%	9.20%	10.69%
June 2022 (p.a.)	11.70%	12.35%	15.29%
Since Inception (CAGR)		8.26%	8.47%
Standard Deviation*		0.45%	2.67%
Sharpe Ratio**		-2.31	0.17
Weighted Avg Time to Maturity		0.86 Years	
Expense Ratio ^{3 1 4}		1.25%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	2,384	2,111	-11.46%
NAV (PKR)	119.2549	110.3899	0.96%

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 0.14% representing government levy, SECP fee.

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

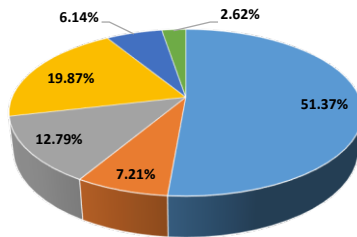
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA- (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,51.36% ■ AA+,7.21% ■ AA,12.79% ■ AA-,19.87% ■ A+,6.14% ■ Others,2.62%

Return vs Benchmark

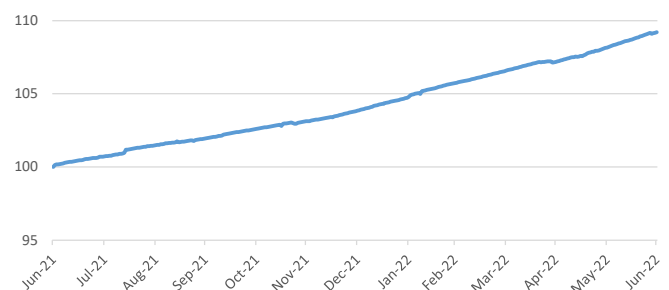
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	9.86%	10.40%	9.20%	10.39%	8.77%	8.26%
Benchmark	14.45%	12.85%	10.69%	10.03%	9.28%	8.47%

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

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	28.91%	56.37%	73.36%
T-Bills	46.31%	0.00%	0.00%
Term Finance Certificates/ Sukuku	9.38%	14.56%	16.30%
PIB - Floater	12.58%	19.52%	0.00%
Commercial Paper	0.00%	6.79%	7.72%
Others	2.82%	2.77%	2.62%
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)	6.04%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.78%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.42%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.55%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.49%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UIOF (p.a.)	8.48%	8.94%	5.61%	7.46%	6.21%	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	10.40%
Benchmark	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	12.85%

* 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 - June 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.67%	9.67%	11.01%
June 2022 (p.a.)	12.39%	13.11%	15.52%
Since Inception (CAGR)		7.32%	10.08%
Standard Deviation*		1.38%	2.57%
Sharpe Ratio**		-0.41	0.30
Weighted Avg Time to Maturity		0.95 Years	
Expense Ratio ^{3 4 5}		1.25%	
	May'22	Jun'22	%
Fund Size (PKR Mn)	1,421	1,434	0.90%
NAV (PKR)	92.3096	85.1156	1.02%

1 Simple Annualized Return | 2 Morning Star Return.

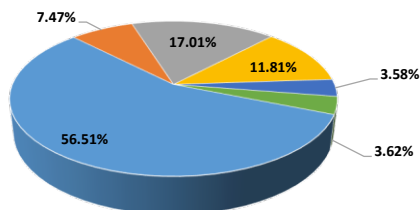
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 7.28 mn. | This includes 0.09% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ AAA,56.51% ■ AA+,7.47% ■ AA,17.01% ■ AA-,11.81% ■ A+,3.58% ■ Others,3.62%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	8.57%	9.23%	9.67%	11.36%	9.42%	7.32%
Benchmark	14.61%	13.06%	11.01%	10.18%	9.49%	10.08%

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

Disclosure of Excess Exposure (Per Issue) as at June 30, 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%

Disclosure of Non-Compliant Investments as at June 30, 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.

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UGIF (p.a.)	8.85%	21.41%	6.50%	6.64%	3.48%	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	9.23%
Benchmark	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	13.06%

* 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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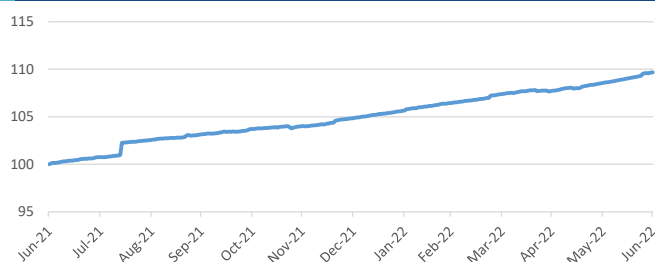
MUFAP's Recommended Format

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 0.85% 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)	5.14%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.46%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.34%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.65%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.19%
TFC/Sukuk-K-Electric (03-Aug-20)	1.13%

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	10.01%	50.98%	74.06%
T-Bills	49.70%	0.00%	0.00%
Term Finance Certificates/ Sukuks	15.06%	16.40%	15.92%
PIB - Floater	20.71%	22.64%	0.00%
Commercial Paper	1.53%	6.49%	6.40%
Others	2.99%	3.49%	3.62%
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 - June 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	0.15%	1.88%
June 2022	-0.83%	-0.41%
Since Inception (CAGR)***	9.74%	8.89%
Standard Deviation*	6.65%	6.24%
Sharpe Ratio**	-1.52%	-1.34
Expense Ratio ¹	3.09%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	570	560	-1.78%
NAV (PKR)	150.2752	145.4225	-0.83%

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

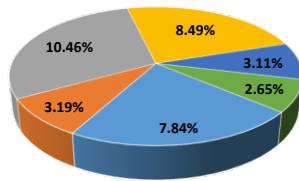
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.19% representing government levy, SECP fee.

Selling & Marketing Expense PKR 8.07mn.

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 7.84%
- Oil & Gas Exploration Companies, 10.46%
- Power Generation & Distribution, 3.11%
- Fertilizer, 3.19%
- Others, 8.49%
- Textile Composite, 2.65%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-3.18%	-1.74%	0.15%	29.78%	27.33%	127.98%
Benchmark	-0.61%	1.43%	1.88%	35.10%	41.93%	112.79%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	9.29%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	7.16%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	6.25%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UAAF	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-1.74%
Benchmark	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	1.43%

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	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.38%
The Hub Power Co. Ltd.	2.75%
United Bank Ltd.	2.35%
Fauji Fertilizer Co. Ltd.	2.01%
Oil & Gas Development Co. Ltd.	1.91%
Habib Bank Ltd.	1.87%
Pakistan Petroleum Ltd.	1.58%
Bank Al Habib Ltd.	1.35%
Kohat Cement Co. Ltd.	1.33%
Lucky Cement Ltd.	1.06%

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	15.21%	21.16%	19.33%
Equities	38.60%	34.22%	35.74%
Term Finance Certificates/ Sukuks	23.43%	22.52%	22.70%
PIB - Floater	17.85%	17.12%	17.35%
Others	4.91%	4.98%	4.89%
Leverage	Nil	Nil	Nil

UBL Stock Advantage Fund

Fund Managers Report - June 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.)	-11.50%	-12.28%
June 2022	-3.85%	-3.57%
Since Inception (CAGR)***	10.90%	7.87%
Standard Deviation*	15.74%	16.13%
Sharpe Ratio**	-1.38	-1.40
Beta*	0.94	1.00
Alpha*^	0.78%	
R-Square^^	94.62%	
Value at Risk	-1.35%	-1.46%
Expense Ratio ¹	4.69%	
Price-to-Earning Ratio^^^	3.95x	5.80x
Dividend Yield^^^	9.89%	10.65%

	May'22	Jun'22	%
Fund Size (PKR Mn)	5,764	5,572	-3.33%
NAV (PKR)	72.28	69.5000	-0.07%

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

¹ This includes 0.42% representing government levy, SECP fee.

Selling & Marketing Expense PKR 76.65 mn.

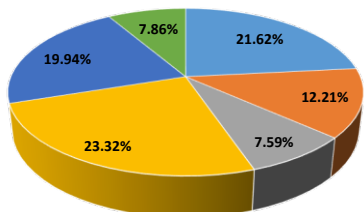
Fund Information

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)



- Oil & Gas Exploration Companies, 21.62%
- Textile Composite, 7.59%
- Others, 19.94%
- Fertilizer, 12.21%
- Commercial Banks, 23.32%
- Cement, 7.86%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-11.13%	-10.42%	-11.50%	22.30%	-7.98%	418.63%
Benchmark	-7.54%	-6.85%	-12.28%	22.53%	-10.79%	234.09%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	3.05%	6.29%	6.45%
Equities	95.06%	91.97%	92.54%
Others	1.88%	1.74%	1.01%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.70%
United Bank Ltd.	6.75%
Fauji Fertilizer Co. Ltd.	6.07%
Habib Bank Ltd.	5.76%
Oil & Gas Development Co. Ltd.	5.30%
Pakistan Petroleum Ltd.	5.10%
The Hub Power Co. Ltd.	4.92%
Lucky Cement Ltd.	4.16%
Bank Al Habib Ltd.	3.78%
Kohat Cement Co. Ltd.	3.42%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USF	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-10.42%
Benchmark	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-6.85%

* 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 - June 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.)	-4.08%	-12.28%
June 2022	-9.48%	-3.57%
Since Inception (CAGR)***	-5.52%	-2.66%
Standard Deviation*	15.66%	16.13%
Sharpe Ratio**	-0.91%	-1.40%
Price-to-Earning Ratio^^^	2.69x	5.80x
Dividend Yield^^^	13.88%	10.65%
Expense Ratio ¹	4.83%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	1,272	1,027	-19.24%
NAV (PKR)	79.4794	71.9471	-9.48%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.33% representing government levy, SECP fee.

Selling & Marketing Expense PKR 23.86mn.

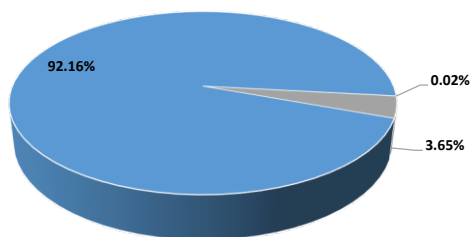
^^^ Benchmark figures are for KSE-100 Index only.

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)



■ Commercial Banks, 92.16% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Insurance, 3.65%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.18%	Bank Al Habib Ltd.	11.51%
Meezan Bank Ltd.	14.55%	Habib Metropolitan Bank Ltd.	5.57%
Bank Alfalah Ltd.	14.17%	Allied Bank Ltd.	3.48%
Faysal Bank Ltd.	11.86%	Adamjee Insurance Co. Ltd.	3.08%
Habib Bank Ltd.	11.85%	Igi Holdings Ltd.	0.57%

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	3.75%	4.90%	1.60%
Equities	94.40%	94.30%	95.83%
Others	1.85%	0.81%	2.57%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-12.76%	-11.35%	-4.08%	-1.92%	-	-21.38%
Benchmark	-7.54%	-6.85%	-12.28%	22.53%	-	-10.78%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by 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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UFSF	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	-11.35%
Benchmark	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-6.85%

* 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 - June 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.)	-9.13%	-12.28%
June 2022	0.05%	-3.57%
Since Inception (CAGR)***	1.81%	-0.35%
Standard Deviation*	13.57%	16.13%
Sharpe Ratio**	-1.43%	-1.40%
Price-to-Earning Ratio^^^	3.35x	5.80x
Dividend Yield^^^	8.73%	10.65%
Expense Ratio ¹	4.88%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	10	30	211.41%
Fund Size excluding FoFs (PKR Mn)	10	30	211.41%
NAV (PKR)	107.5706	107.6254	0.05%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.39% representing government levy, SECP fee.

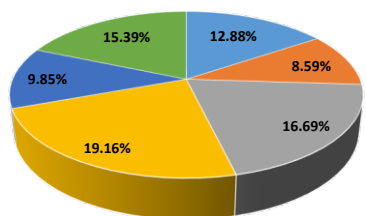
Selling & Marketing Expense PKR 0.00mn.

^^^ 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)



- Fertilizer, 12.88%
- Others, 16.69%
- Power Generation & Distribution, 9.85%
- Cement, 8.59%
- Oil & Gas Exploration Companies, 19.16%
- Commercial Banks, 15.39%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-6.72%	-6.66%	-9.13%	33.04%	-	7.63%
Benchmark	-7.54%	-6.85%	-12.28%	22.53%	-	-1.42%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	4.46%	55.80%	0.62%
Equities	68.25%	0.00%	82.56%
Others	27.29%	44.20%	16.81%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.38%
United Bank Ltd.	7.35%
Oil & Gas Development Co. Ltd.	6.10%
Fauji Fertilizer Co. Ltd.	5.82%
Lucky Cement Ltd.	5.30%
Saif Power Ltd.	4.71%
Pakistan Petroleum Ltd.	4.68%
Engro Corporation Ltd.	4.67%
The Hub Power Co. Ltd.	4.50%
Meezan Bank Ltd.	3.28%

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.

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UDEF	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-6.66%
Benchmark	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-6.85%

* 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 - June 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	-18.95%	-18.31%
June 2022	-4.83%	-5.11%
Since Inception (CAGR)***	3.14%	4.75%
Standard Deviation*	17.62%	18.33%
Sharpe Ratio**	-1.66%	-1.56%
Expense Ratio ¹	1.55%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	32	27	-18.27%
NAV (PKR)	11.6407	10.1697	-4.83%

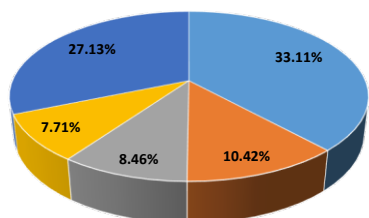
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 33.11%
- Technology & Communication, 8.46%
- Commercial Banks, 27.13%
- Power Generation & Distribution, 10.42%
- Cement, 7.71%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-11.32%	-12.87%	-18.95%	-	-	7.27%
Benchmark	-11.48%	-12.82%	-18.31%	-	-	11.11%

Returns are on absolute basis

Tracking Error Risk

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

	Apr'22	May'22	Jun'22
Cash	3.89%	0.79%	4.71%
Equities	92.35%	94.60%	86.83%
Others	3.76%	4.61%	8.46%
Leverage	Nil	Nil	Nil

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	12.73%
Fauji Fertilizer Co. Ltd.	12.08%
Habib Bank Ltd.	10.50%
The Hub Power Co. Ltd.	10.42%
United Bank Ltd.	8.70%
Systems Ltd.	8.46%
Engro Fertilizers Ltd.	8.30%
Mcb Bank Ltd.	7.94%
Lucky Cement Ltd.	7.71%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
UBLP-ETF	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-12.87%
Benchmark	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-12.82%

* 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 - June 2022



Investment Objective

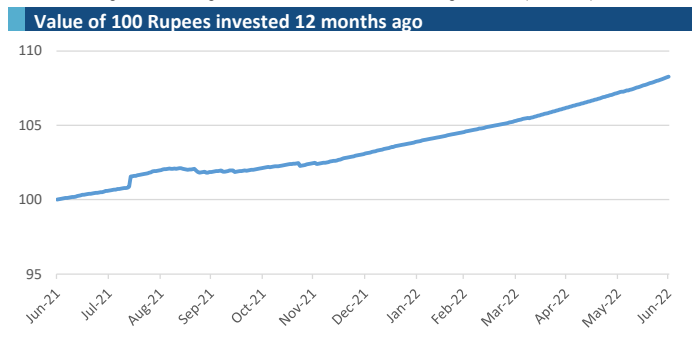
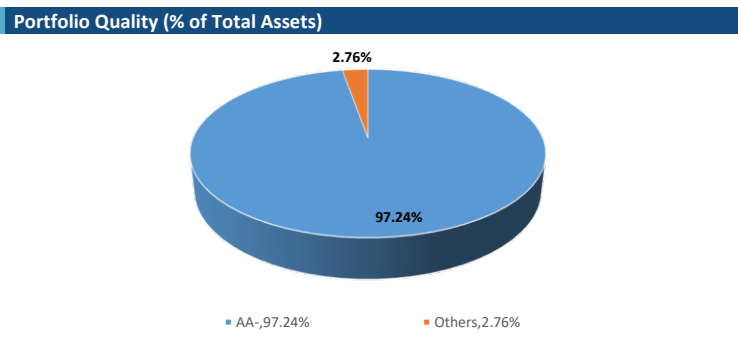
The "UBL Special Savings Plan-II (USSP-II)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan.

Fund Performance			
	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	8.26%	8.26%	10.67%
June 2022 (p.a.)	12.14%	12.84%	15.25%
Since Inception (CAGR)		10.72%	10.18%
Standard Deviation*		0.77%	2.66%
Sharpe Ratio**		-2.55	0.16
Expense Ratio ³ ⁴		1.69%	
	May'22	Jun'22	%
Fund Size (PKR Mn)	298	247	-17.28%
NAV (PKR)	105.6754	101.2659	1.00%

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 This includes 0.16% representing government levy, SECP fee.
Selling & Marketing Expense PKR 1.58 mn. | 4 Annualized.

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

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



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	99.46%	98.82%	97.24%
T-Bills*	0.00%	0.00%	0.00%
Others	0.54%	1.18%	2.76%
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.)	11.27%	10.10%	8.26%	11.71%	-	10.72%
Benchmark	14.43%	12.82%	10.67%	10.01%	-	10.18%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-II (p.a.)	7.21%	16.10%	-1.47%	3.16%	3.78%	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	10.10%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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 - June 2022



Investment Objective

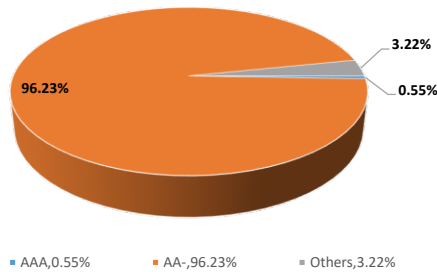
The "UBL Special Savings Plan-III (USSP-III)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan.

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	8.64%	8.64%	10.67%
June 2022 (p.a.)	12.39%	13.12%	15.25%
Since Inception (CAGR)		11.42%	10.15%
Standard Deviation*		1.87%	2.66%
Sharpe Ratio**		-0.85	0.16
Expense Ratio ^{3 1 4}		2.30%	
	May'22	Jun'22	%
Fund Size (PKR Mn)	39	31	-19.81%
NAV (PKR)	108.2302	102.3150	1.02%

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 0.31 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	99.11%	98.67%	96.78%
T-Bills*	0.00%	0.00%	0.00%
Others	0.89%	1.33%	3.22%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-III (p.a.)	7.99%	30.95%	-7.26%	0.82%	3.50%	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	9.69%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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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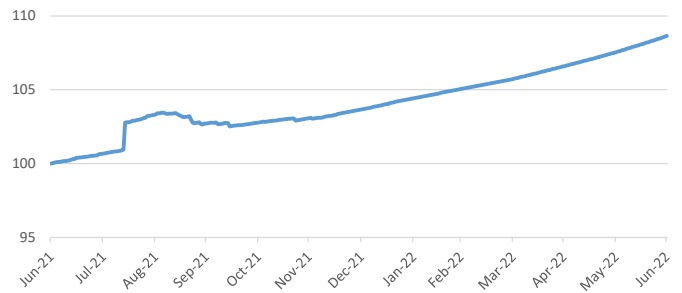
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a.)	11.03%	9.69%	8.64%	12.06%	-	11.42%
Benchmark	14.43%	12.82%	10.67%	10.01%	-	10.15%

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.

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - June 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	7.93%	7.93%	10.67%
June 2022 (p.a.)	12.75%	13.52%	15.25%
Since Inception (CAGR)		10.41%	10.09%
Standard Deviation*		0.67%	2.66%
Sharpe Ratio**		-3.46	0.16
Expense Ratio ^{3 1 4}		2.41%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	42	40	-3.19%
NAV (PKR)	103.6090	100.3074	1.05%

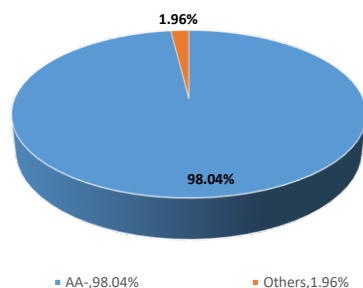
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.95 mn. | 4 Annualized.

Fund Information

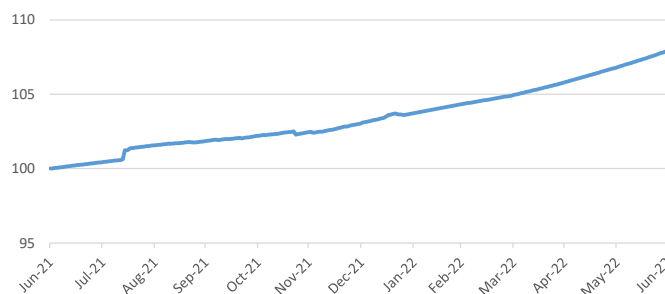
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	99.94%	99.52%	98.04%
T-Bills*	0.00%	0.00%	0.00%
Others	0.06%	0.48%	1.96%
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.)	11.39%	9.50%	7.93%	10.49%	-	10.41%
Benchmark	14.43%	12.82%	10.67%	10.01%	-	10.09%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-IV (p.a.)	5.17%	13.27%	3.42%	4.11%	3.02%	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	9.50%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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 - June 2022



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	64.90%	64.90%	10.67%
June 2022 (p.a.)	10.96%	11.53%	15.25%
Since Inception (CAGR)		28.08%	9.74%
Standard Deviation*		52.76%	2.66%
Sharpe Ratio**		1.04	0.16
Expense Ratio ³ ⁴		2.43%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	38	29	-3.19%
NAV (PKR)	106.6847	103.1756	1.05%

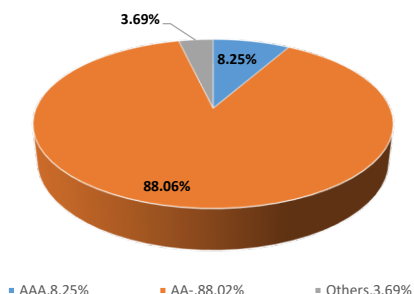
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.04% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

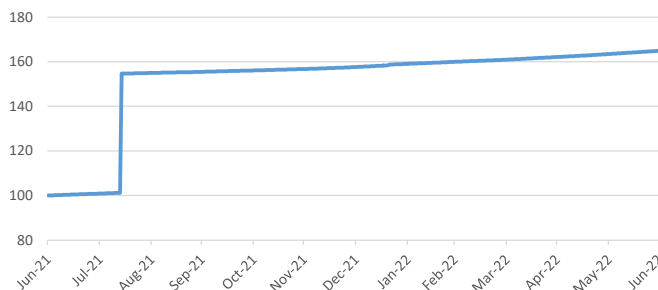
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	98.76%	98.41%	96.59%
T-Bills*	0.00%	0.00%	0.00%
Others	1.24%	1.59%	3.41%
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-V (p.a.)	9.97%	9.32%	64.90%	-	-	28.08%
Benchmark	14.43%	12.82%	10.67%	-	-	9.74%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-V (p.a.)	10.38%	631.02%	3.93%	4.71%	5.28%	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	9.32%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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 - June 2022



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	8.95%	8.95%	10.67%
June 2022 (p.a.)	13.16%	13.99%	15.25%
Since Inception (CAGR)		10.47%	9.89%
Standard Deviation*		0.74%	2.66%
Sharpe Ratio**		-1.73	0.16
Expense Ratio ^{3 1 4}		1.46%	
	May'22	Jun'22	%
Fund Size (PKR Mn)	51	48	-6.33%
NAV (PKR)	103.2097	99.2818	1.08%

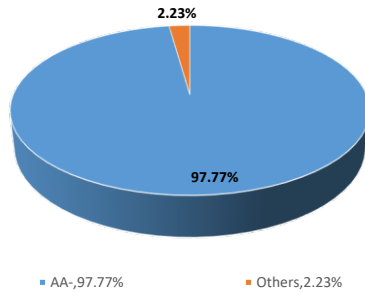
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 This includes 0.16% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

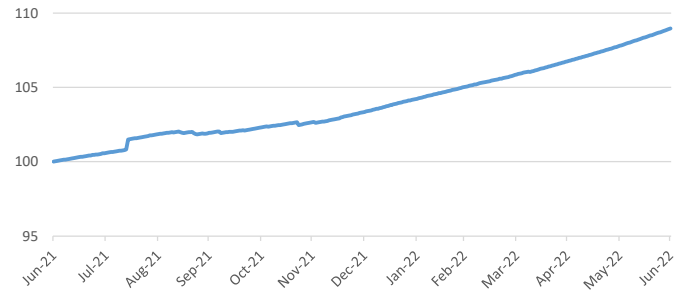
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	99.60%	99.22%	97.77%
T-Bills*	0.00%	0.00%	0.00%
Others	0.40%	0.78%	2.23%
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.)	11.73%	10.93%	8.95%	-	-	10.47%
Benchmark	14.43%	12.82%	10.67%	-	-	9.89%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-VI (p.a.)	6.94%	14.72%	1.03%	4.34%	4.12%	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	10.93%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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 - June 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	6.65%	6.65%	10.67%
June 2022 (p.a.)	12.15%	12.86%	15.25%
Since Inception (CAGR)		7.45%	9.11%
Standard Deviation*		0.79%	2.66%
Sharpe Ratio**		-4.54	0.16
Expense Ratio ^{3 1 4}		1.75%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	131	128	-2.82%
NAV (PKR)	101.1102	99.6648	1.00%

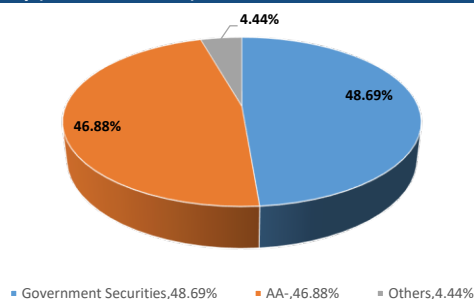
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

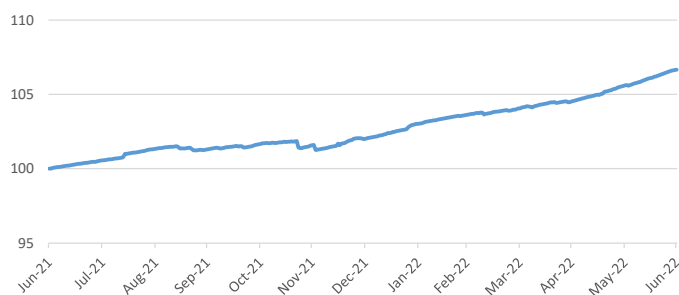
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

	Apr'22	May'22	Jun'22
Cash	50.40%	50.51%	46.88%
PIB-Fixed*	46.42%	46.18%	48.68%
T-Bills*	0.00%	0.00%	0.00%
Others	3.18%	3.31%	4.44%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.11 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.)	9.97%	9.16%	6.65%	-	-	7.45%
Benchmark	14.43%	12.82%	10.67%	-	-	9.11%

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 *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-VIII (p.a.)	6.56%	9.16%	-0.39%	4.21%	-0.99%	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	9.16%
Benchmark	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	12.82%

* 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 - June 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 ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	9.69%	10.10%	15.00%
June 2022 (p.a.)	8.74%	9.10%	15.25%
Since Inception (CAGR)		10.10%	15.05%
Standard Deviation*		1.16%	0.31%
Sharpe Ratio**		-8.82	15.40
Expense Ratio ³ ⁴		0.18%	
	May'22	Jun'22	%
Fund Size (PKR Mn)	1,488	1,796	20.67%
NAV (PKR)	100.6310	100.0000	0.72%

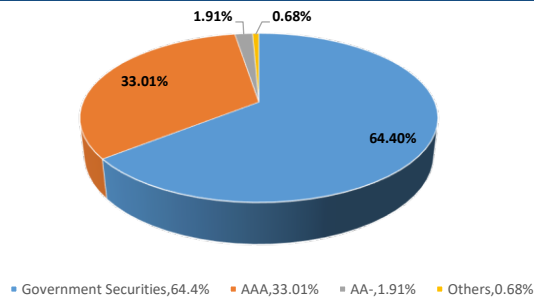
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.15% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

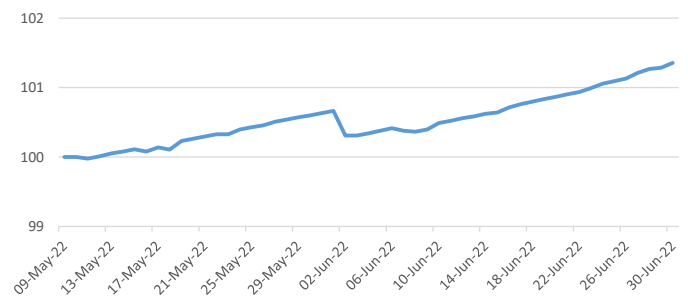
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	11-May-2022
	Subscription period: 10-May-22 till 15-June-22
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yusuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit Charges)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1% (during subscription & life of Plan)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi 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)

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

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.58 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	-	-	-	-	-	10.10%
Benchmark	-	-	-	-	-	15.05%

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

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
USSP-IX (p.a.)	-	-	-	-	-	-	-	-	-	-	10.97%	8.74%	9.69%
Benchmark	-	-	-	-	-	-	-	-	-	-	14.76%	15.25%	15.05%

* 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 - June 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	8.79% p.a.	8.83% p.a.	-9.65%	5.35%
June 2022	11.27% p.a.	14.48% p.a.	-3.37%	-0.55%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	8.79% p.a.	8.83% p.a.	-9.65%	5.35%
June 2022	11.87% p.a.	15.48% p.a.	-3.37%	-0.55%
Since Inception (CAGR)-(p.a.)	9.65%	7.55%	17.79%	5.94%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,077	1,468	1,403	41
NAV (PKR)	306.3681	242.2754	731.1177	160.5500
Expense Ratio^{1 12}	1.89%	1.87%	2.74%	2.73%

¹ This includes 0.25% (URSF-CSF), 0.23% (URSF-DSF), 0.23% (URSF-MMSF), 0.32% (URSF-ESF) representing government levy, SECP fee²

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

URSF Debt (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	38.23%	59.46%	88.03%
T-Bills	20.84%	0.00%	0.00%
Term Finance Certificates/ Sukuks	8.82%	8.64%	8.46%
PIB - Floater	28.48%	28.03%	0.00%
Others	3.62%	3.87%	3.51%

URSF Commodity (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	90.43%	91.66%	94.51%
Gold	80.58%	84.51%	80.58%
Others*	-71.01%	-76.17%	-75.09%

* 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.	9.64%	The Hub Power Co. Ltd.	4.31%
United Bank Ltd.	7.90%	Habib Bank Ltd.	3.49%
Oil & Gas Development Co. Ltd.	5.86%	Lucky Cement Ltd.	2.95%
Pakistan Petroleum Ltd.	5.60%	Bank Alfalah Ltd.	2.63%
Fauji Fertilizer Co. Ltd.	4.44%	Bank Al Habib Ltd.	2.44%

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



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

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.13 million, URSF-DSF amounting to Rs. 5.64 million, URSF-ESF amounting to Rs. 25.23 million, URSF-MMSF amounting to Rs. 4.48 million, has 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 URSF-CSF 0.89%, URSF-DSF 0.59%, URSF-ESF 1.46%, URSF-MMSF 0.39%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
URSF-MMSF (p.a.)*	5.70%	10.19%	5.89%	5.69%	5.70%	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	10.13%
URSF-ESF	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-8.93%
URSF-DSF (p.a.)*	6.01%	14.10%	6.14%	5.58%	5.92%	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	9.45%
URSF-CS	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	1.40%

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

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Fund Information

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

* Actual Management Fees charged for the month is 1.84% 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)

	Apr'22	May'22	Jun'22
Cash	3.80%	6.49%	3.88%
Equities	92.92%	90.76%	91.84%
Others	3.29%	2.74%	4.28%

URSF Money Market (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	19.95%	98.58%	97.18%
T-Bills	78.96%	0.00%	0.00%
Others	1.09%	1.42%	2.82%

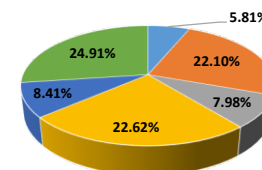
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	-4.34%	1.40%	5.35%	29.24%	42.03%	60.55%
URSF-DSF¹	9.21%	9.45%	8.79%	9.75%	8.27%	9.65%
URSF-ESF²	-10.56%	-8.93%	-9.65%	34.34%	-3.03%	631.12%
URSF-MSF¹	11.38%	10.13%	8.83%	8.55%	7.56%	7.55%

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

² Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Cement, 5.81%
- Oil & Gas Exploration Companies, 22.10%
- Textile Composite, 7.98%
- Commercial Banks, 22.62%
- Fertilizer, 8.41%
- Others, 24.91%

Historical Performance

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

Fund Managers Report - June 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%

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Historical Performance

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

Fund Managers Report - June 2022



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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%
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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%
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'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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%
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'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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%
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'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'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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	7.3%
-	-	-	-	-	-	-	-	-	11.1%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	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'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'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'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'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'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'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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
36.4%	47.1%	75.6%	97.3%	105.9%	115.5%	131.7%	166.1%	181.6%	206.3%
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%

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