

# UBL Financial Sector Fund

## 35.79%

(One year trailing return Aug'2022 - Jul'2023)

**Benchmark:** 19.64%

**Risk profile:** High



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**Type/Category of Fund:** Open end / Sectoral Equity Fund

**Benchmark:** KSE-100 Index **Risk Profile | Risk of principal erosion:** High

3 years return	5 years Return	Since Inception
38.0%	13.71%	7.82%

**Disclaimer:**

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Returns: FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2023



Following successful negotiations between Pakistan and IMF on a fresh SBA Program, the local bourse exhibited very strong performance in July with the KSE-100 Index surging by 15.9% during the month to a multi-year high. The aforesaid rally was driven by improving macroeconomic visibility and outlook as captured in sizable reserves accretion, Fitch credit rating upgrade and relatively soft recent monetary policy statement by SBP. A favorable political backdrop with PDM coalition all ready to amicably hand over power to a caretaker setup also lent support to the market. A manifestation of investor confidence, traded volumes and value significantly more than doubled from last month and foreigners came back as big buyers, mopping up shares worth USD14.9mn during the month.

In July, headline inflation rose by 28.3% Y/Y and 3.5% M/M. The monthly inflation was mainly driven by higher food prices, quarterly revision in house rent and higher electricity charges. Looking ahead, we foresee inflation to clock-in at 27-28%Y/Y in August, rise further to about 30-31% in September before start declining over the subsequent months. We anticipate average CPI for FY24 at 22.0%.

The central bank surprised the market by maintaining the policy rate at 22%, despite expectations of a rate hike. The rate setting committee cited rising foreign exchange reserves, resolved near-term external challenges, stable commodity prices and positive forward real interest rates in support of its decision. The MPC projects average inflation in the range of 20-22% for FY24. According to SBP, the outlook for external financing has improved, thanks to multilateral and bilateral inflows following the IMF SBA agreement, and a market-determined exchange rate will continue to protect against external shocks and support reserve build-up. SBP anticipates a moderate economic recovery in FY24, supported by higher rice and cotton output, improved business confidence, and a better outlook for manufacturing, construction, and allied services. The MPC has emphasized the importance of achieving fiscal consolidation in FY24 for broader macroeconomic stability. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

Another current account surplus (CAS) was recorded in Jun-23 at USD 334mn as compared to USD220mn in May-23, marking the fourth consecutive monthly surplus. The sequential improvement in the monthly balance came on the back of lower imports of goods/services (down 17.7% M/M), which offset the impact of decline in export of goods/services (down 16% M/M). Cumulatively, the current account deficit for FY23 clocked in at USD 2.6bn as compared to USD 17.5bn during FY22, reflecting a sharp reduction of 85% owing to imposition of import restrictions and economic slowdown during FY23.

On the fiscal front, Federal Board of Revenue (FBR) provisionally collected PKR 538 billion during Jul-23 against the assigned monthly target of PKR 534 billion, while PKR 458 billion were collected in Jul-22, reflecting growth of 16.6% Y/Y. FBR has exhibited a promising start for financial year 2023-24. However, amid continuing economic slowdown and import compression, we think it will be very difficult to achieve full year tax collection target of PKR 9,400 billion.

Notwithstanding robust performance in July, market's forward P/E multiple of sub-4x is still well below historical average. Macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, is also positive for equity markets. We expect the local stock market to deliver strong performance over the next 12 months.

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 759.12% (KSE100 Index: 367.65% since inception). This translates to an average annualized return of 17.64% p.a. (KSE-100 Index: 12.36% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

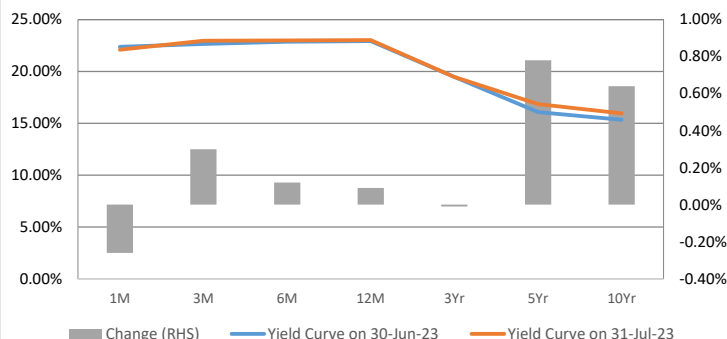
# Market Review & Outlook

Fund Managers Report - July 2023



## Money Market Review & Outlook

Yield Curve

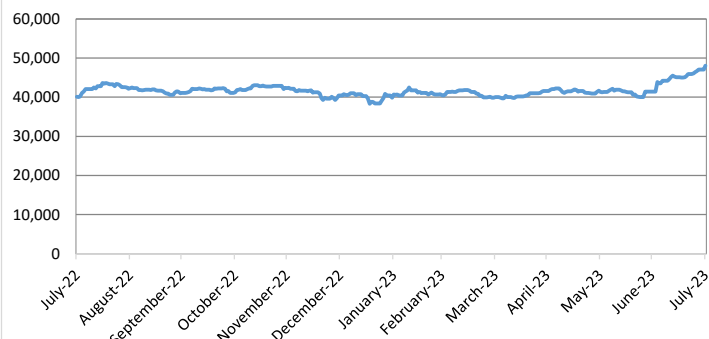


In July, headline inflation rose by 28.3% Y/Y and 3.5% M/M. The monthly inflation was mainly driven by higher food prices, quarterly revision in house rent and higher electricity charges. Looking ahead, we foresee inflation to clock-in at 27-28%Y/Y in August, rise further to about 30-31% in September before start declining over the subsequent months. We anticipate average CPI for FY24 at 22.0%.

The central bank surprised the market by maintaining the policy rate at 22%, despite expectations of a rate hike. The rate setting committee cited rising foreign exchange reserves, resolved near-term external challenges, stable commodity prices and positive forward real interest rates in support of its decision. The MPC projects average inflation in the range of 20-22% for FY24. According to SBP, the outlook for external financing has improved, thanks to multilateral and bilateral inflows following the IMF SBA agreement, and a market-determined exchange rate will continue to protect against external shocks and support reserve build-up. SBP anticipates a moderate economic recovery in FY24, supported by higher rice and cotton output, improved business confidence, and a better outlook for manufacturing, construction, and allied services. The MPC has emphasized the importance of achieving fiscal consolidation in FY24 for broader macroeconomic stability. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

## Equity Market Review & Outlook

KSE 100 Index



Index surging by 15.9% during the month to a multi-year high. The aforesaid rally was driven by improving macroeconomic visibility and outlook as captured in sizable reserves accretion, Fitch credit rating upgrade and relatively soft recent monetary policy statement by SBP. A favorable political backdrop with PDM coalition all ready to amicably hand over power to a caretaker setup also lent support to the market. A manifestation of investor confidence, traded volumes and value significantly more than doubled from last month and foreigners came back as big buyers, mopping up shares worth USD14.9mn during the month.

Notwithstanding robust performance in July, market's forward P/E multiple of sub-4x is still well below historical average. Macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, is also positive for equity markets. We expect the local stock market to deliver strong performance over the next 12 months.

# Performance Summary

Fund Managers Report - July 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	24,911	21-Jun-09	18.99%	19.52%	9.50%	8.92%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	9,856	14-Oct-10	18.79%	19.52%	9.02%	9.48%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	17,444	23-Sep-19	18.95%	19.52%	12.18%	10.73%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,242	27-Jul-11	17.90%	20.78%	9.73%	9.47%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	939	29-Mar-13	19.79%	20.86%	9.11%	9.53%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,056	02-Mar-06	23.30%	21.02%	8.20%	10.62%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	440	19-Aug-13	13.77%	15.82%	10.25%	9.95%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,568	04-Aug-06	21.22%	18.84%	11.13%	8.27%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	755	06-Apr-18	40.11%	18.84%	1.43%	0.59%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	120	29-May-18	25.55%	18.84%	5.58%	2.56%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	30	24-Mar-20	28.39%	29.46%	10.57%	12.26%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	138	05-Apr-19	19.64%	20.78%	12.40%	12.20%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	14	19-Jun-19	19.26%	20.78%	12.84%	12.26%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	21	06-Aug-19	18.67%	20.78%	12.05%	12.28%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	895	20-Nov-19	20.69%	20.78%	25.40%	12.19%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	36	24-Oct-19	19.89%	20.78%	12.47%	12.24%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	12	05-Dec-22	17.96%	20.78%	22.93%	20.35%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	243	11-May-22	17.10%	20.78%	14.44%	18.12%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,374	29-Mar-23	20.93%	22.14%	22.41%	22.14%

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

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

# Performance Summary

Fund Managers Report - July 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
20	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(D)	Low	Principal at low risk	10,209	22-Jun-23	19.95%	22.64%	21.82%	22.64%
21	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	595	19-Dec-22	20.44%	18.21%	20.97%	18.06%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	200	15-Feb-23	17.38%	21.67%	18.21x	21.67x
23	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-B	UFRP UFRP-II-B	Low	Principal at low risk	51	08-Jun-23	17.38%	21.67%	20.45x	22.45x
24	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-C	UFRP UFRP-II-C	Low	Principal at low risk	3,920	13-Jun-23	17.80%	22.51%	19.24x	22.51x
25	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	95	21-Mar-23	14.51%	22.07%	15.19x	22.07x
26	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-E	UFRP UFRP-II-E	Low	Principal at low risk	1,169	23-Jun-23	18.21%	22.91%	19.77x	22.91x
27	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-H	UFRP UFRP-II-H	Low	Principal at low risk	591	15-May-23	23.60%	22.28%	25.90x	22.28x
28	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at Low Risk	5,275	17-Feb-23	19.74%	21.67%	20.82x	21.67x
29	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	2,820	12-Jul-23	19.73%	21.88%	0.00%	0.00%
30	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-D	Low	Principal at Low Risk	43	17-Jul-23	24.76%	21.05%	26.85x	21.05x
31	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-F	UFRP UFRP-III-F	Low	Principal at low risk	9	04-May-23	18.79%	21.63%	21.80x	21.63x
32	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-I	UFRP UFRP-III-I	Low	Principal at low risk	373	21-Jun-23	23.52%	22.74%	26.15x	22.74x
33	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	379	28-Feb-23	19.74%	21.67%	21.28x	18.75x
34	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-F	UFRP UFRP-II-F	Low	Principal at low risk	3,845	12-Jul-23	19.59%	19.18%	21.51%	19.18%
35	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-H	UFRP UFRP-III-H	Low	Principal at low risk	4	17-Jul-23	19.52%	22.96%	21.53%	22.96%
36	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-J	UFRP UFRP-III-J	Low	Principal at low risk	7	21-Jul-23	8.86%	22.95%	9.25%	22.95%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
37	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>	19-May-10							
		Equity Sub Fund	Allocation Dependent	Principal at Risk based on allocation	893	-	21.89%	N/A	17.64%	N/A	
		Debt Sub Fund			1,051	-	19.90%	N/A	10.19%	N/A	
		Money Market Sub Fund			2,725	-	18.90%	N/A	8.31%	N/A	
		Commodity Sub Fund			6	-	9.98%	N/A	6.85%	N/A	

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

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



# UBL Liquidity Plus Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.00%	23.13%	21.74%
July 2023 (p.a.)	21.00%	23.13%	21.74%
Since Inception (CAGR)		9.50%	8.92%
Standard Deviation*		0.25%	2.66%
Sharpe Ratio**		-2.91	-0.40
Weighted Avg Time to Maturity		64 Days	
Total Expense Ratio <sup>3   5</sup>		1.51%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.50%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.50%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	25,846	24,911	-3.62%
Fund Size excluding FoFs (PKR Mn)	25,846	24,911	-3.62%
NAV (PKR)	101.2470	101.3099	1.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

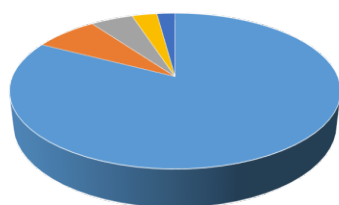
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 82.6% AA+, 7.4% Others, 4.96% AAA, 2.91% AA, 2.12%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	20.21%	19.49%	18.00%	11.99%	11.43%	9.50%
Benchmark	21.17%	20.08%	17.65%	11.42%	10.93%	8.92%

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

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	5.37%	13.43%	4.33%
Placements with DFIs	0.00%	0.00%	7.35%
T-Bills	43.92%	72.55%	47.52%
PIB - Floater	44.73%	13.46%	35.09%
Others	5.98%	0.56%	5.72%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
ULPF (p.a.)	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	18.99%
Benchmark	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	19.52%

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

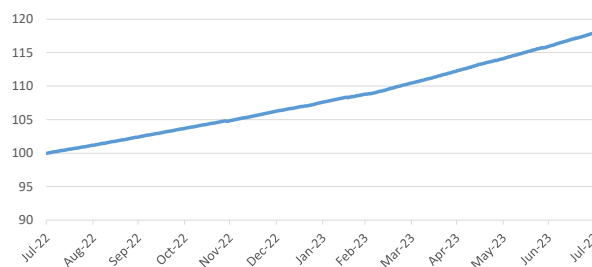
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## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Nil (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago





# UBL Money Market Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.09%	23.25%	21.74%
July 2023 (p.a.)	21.09%	23.25%	21.74%
Since Inception (CAGR)		9.02%	9.48%
Standard Deviation*		0.35%	2.66%
Sharpe Ratio**		-4.40	-0.40
Weighted Avg Time to Maturity		78 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.48%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.47%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.48%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	8,894	9,856	10.82%
Fund Size excluding FoFs (PKR Mn)	8,894	9,856	10.82%
NAV (PKR)	100.7319	102.5366	1.79%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

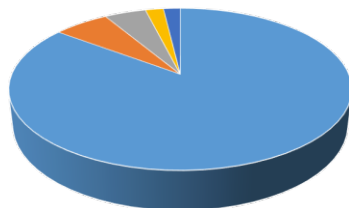
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Risk Profile</b>	Low
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Launch Date</b>	14-Oct-2010
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

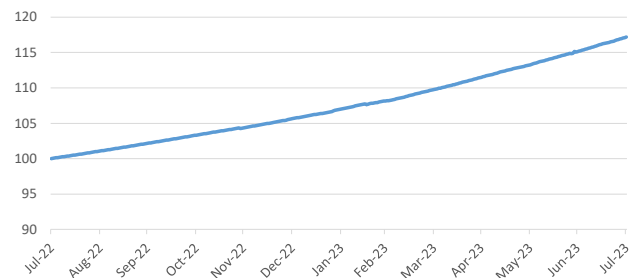
\* Actual Management Fees charged for the month is 1.14% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,85.18% ■ AAA,6.21% ■ AA+,4.67% ■ AA,2.03% ■ Others,1.9%

## 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.)	20.17%	19.20%	17.18%	11.11%	10.77%	9.02%
Benchmark	21.17%	20.08%	17.65%	11.42%	10.93%	9.48%

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

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	6.70%	13.17%	8.25%
Placements with DFIs	0.00%	0.00%	4.67%
T-Bills	41.78%	66.95%	39.55%
PIB - Floater	45.77%	18.85%	45.63%
Others	5.75%	1.03%	1.90%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UMMF (p.a.)	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	18.79%
Benchmark	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	19.52%

\* 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 - July 2023



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.71%	22.79%	21.74%
July 2023 (p.a.)	20.71%	22.79%	21.74%
Since Inception (CAGR)		12.18%	10.73%
Standard Deviation*		0.26%	2.66%
Sharpe Ratio**		-2.84	-0.40
Weighted Avg Time to Maturity		68 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.49%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.48%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.49%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	16,817	17,444	3.73%
NAV (PKR)	100.1722	101.9343	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.34 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.

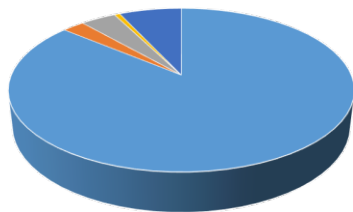
5 Annualized.

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Mar-2023)
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	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



Government Securities, 86.03% | AAA, 2.46% | AA+, 3.94% | AA, 0.62% | Others, 6.96%

## Return vs Benchmark

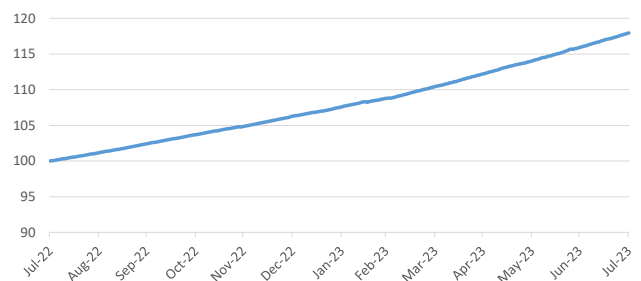
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.34%	19.41%	17.96%	12.08%	-	12.18%
Benchmark	21.17%	20.08%	17.65%	11.42%	-	10.73%

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

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Placements with DFIs	0.00%	0.00%	3.86%
Cash	4.63%	38.51%	3.16%
T-Bills	36.26%	46.58%	47.51%
PIB - Floater	51.40%	14.27%	38.52%
Others	7.70%	0.64%	6.96%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UCF (p.a.)	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	18.95%
Benchmark	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	19.52%

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

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# UBL Government Securities Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.05%	23.21%	22.85%
July 2023 (p.a.)	21.05%	23.21%	22.85%
Since Inception (CAGR)		9.73%	9.47%
Standard Deviation*		1.04%	2.80%
Sharpe Ratio**		-2.50	0.02
Weighted Avg Time to Maturity		1.38 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.83%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.85%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.84%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	914	1,242	35.92%
NAV (PKR)	105.9438	107.8383	1.79%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.24 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

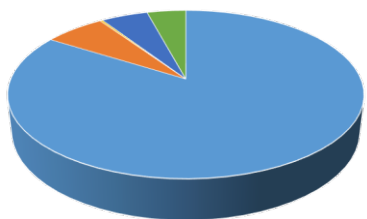
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.03% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 83.92% ■ AAA, 6.55% ■ AA+, 0.01% ■ AA, 0.26% ■ AA-, 5.07% ■ Others, 4.2%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	21.45%	18.24%	16.13%	10.49%	10.71%	9.73%
Benchmark	22.27%	21.37%	18.78%	12.49%	11.90%	9.47%

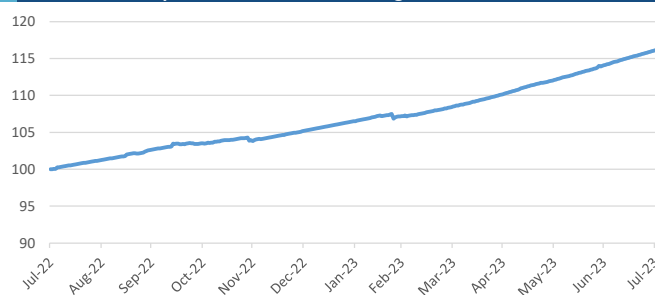
Simple Annualized Returns | Morningstar Returns for period more than one year

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	5.40%	27.10%	11.91%
T-Bills	23.26%	7.79%	0.00%
PIB - Fixed	0.04%	0.03%	0.03%
PIB - Floater	67.88%	62.07%	83.89%
Others	3.43%	3.01%	4.17%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UGSF (p.a.)	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	17.90%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.78%	20.78%

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

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# UBL Income Opportunity Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.31%	23.52%	22.91%
July 2023 (p.a.)	21.31%	23.52%	22.91%
Since Inception (CAGR)		9.11%	9.53%
Standard Deviation*		0.87%	2.84%
Sharpe Ratio**		-2.19	0.04
Weighted Avg Time to Maturity		2.01 Years	
Total Expense Ratio <sup>3</sup>		2.29%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.31%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.29%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	668	939	40.46%
NAV (PKR)	110.3571	112.3545	1.81%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.28% representing government levy, SECP fee and sales tax.

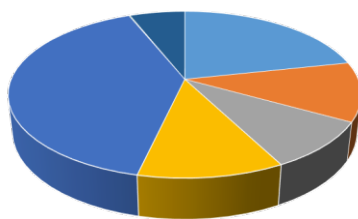
Selling & Marketing Expense PKR 0.19 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.28% & 0.28% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 21.62%	AAA, 11.47%	AA+, 9.24%
AA, 11.27%	AA-, 40.25%	A+, 0.11%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	22.72%	20.36%	16.81%	10.99%	11.40%	9.11%
Benchmark	22.33%	21.48%	18.84%	12.53%	11.94%	9.53%

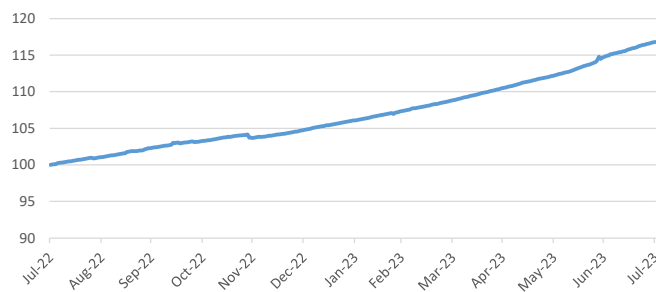
Simple Annualized Returns | Morningstar Returns for period more than one year

## Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	8.19%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.15%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.09%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.41%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.39%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.62%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	25.07%	39.96%	45.49%
T-Bills	16.24%	0.00%	0.00%
PIB - Floater	23.83%	24.52%	21.62%
Term Finance Certificates/ Sukuks	29.42%	30.29%	26.86%
Others	5.45%	5.23%	6.03%

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UIOF (p.a.)	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	19.79%
Benchmark	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	20.86%

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

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# UBL Growth and Income Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	22.11%	24.49%	23.06%
<b>July 2023 (p.a.)</b>	22.11%	24.49%	23.06%
<b>Since Inception (CAGR)</b>		8.20%	10.62%
<b>Standard Deviation*</b>		3.65%	2.82%
<b>Sharpe Ratio**</b>		1.23	0.10
<b>Weighted Avg Time to Maturity</b>		3.65 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		2.94%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		2.41%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		2.94%	
	<b>Jun'23</b>	<b>Jul'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,194	1,056	-11.56%
<b>NAV (PKR)</b>	87.0273	88.6618	1.88%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

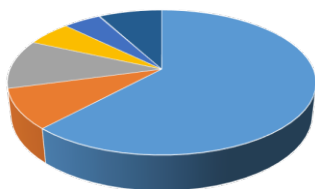
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.00 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities, 61.88% ■ AAA, 8.89% ■ AA+, 10.96% ■ AA, 5.58% ■ AA-, 4.71% ■ A+, 0.1% ■ Others, 7.88%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a.)</b>	33.50%	24.77%	23.21%	14.61%	13.06%	8.20%
<b>Benchmark</b>	22.48%	21.63%	19.00%	12.76%	12.14%	10.62%

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

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

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

## Disclosure of Non-Compliant Investments as at July 31, 2023

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

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

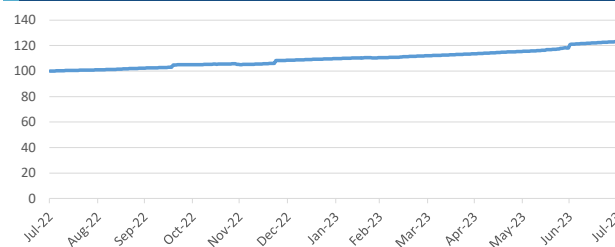
\* Due to change in Net Assets

## Fund Information

<b>Risk Profile</b>	Medium
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Launch Date</b>	02-Mar-2006
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (29-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.34% 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)	9.74%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.35%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.39%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.18%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.17%
TFC/Sukuk-K-Electric (03-Aug-20)	1.23%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	20.38%	21.30%	7.19%
T-Bills	0.00%	5.74%	3.53%
PIB - Floater	52.29%	48.13%	58.35%
Term Finance Certificates/ Sukuks	20.97%	19.32%	23.05%
Others	6.36%	5.51%	7.88%

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Al Habib	Single entity	10.88%	10.00%	0.88%

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>UGIF (p.a.)</b>	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	23.30%
<b>Benchmark</b>	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	21.02%

\* 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 Asset Allocation Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	7.76%	7.54%
July 2023	7.76%	7.54%
Since Inception (CAGR)***	10.25%	9.95%
Standard Deviation*	7.00%	5.83%
Sharpe Ratio**	-0.36%	0.44
Total Expense Ratio <sup>1 2</sup>	0.28%	
Total Expense Ratio (MTD) <sup>3 4</sup>	3.35%	
Total Expense Ratio (FYTD) <sup>3 4</sup>	3.35%	
	Jun'23	Jul'23
Fund Size (PKR Mn)	390	440
NAV (PKR)	145.6324	156.9264
Leverage	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax.

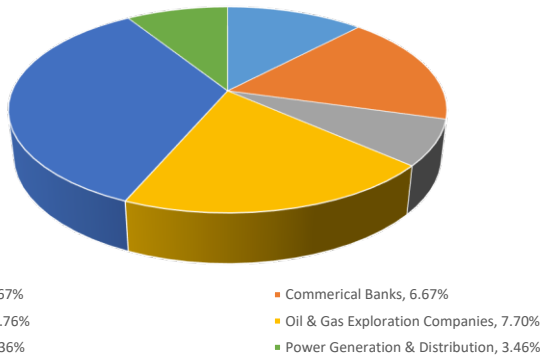
Selling & Marketing Expense PKR 0.38 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.27% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	9.06%	13.28%	16.18%	27.98%	46.25%	164.18%
Benchmark	9.95%	14.40%	21.29%	39.02%	56.91%	157.05%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.36%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.63%

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Total equity exposure	Listed Equity Exposure	40.30%	40.00%	0.30%

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

\*Due to change in Net Assets

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UAAF	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	13.77%
Benchmark	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	15.82%

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

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
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	To be decided
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- Initial   Subsequent
Load	Upto 3% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

## Value of 100 Rupees invested 12 months ago



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

Oil & Gas Development Co. Ltd.	3.57%
The Hub Power Co. Ltd.	3.46%
Kohat Cement Co. Ltd.	2.42%
Mari Petroleum Co. Ltd.	2.18%
United Bank Ltd.	1.77%
Pakistan Petroleum Ltd.	1.64%
Systems Ltd.	1.63%
Mcb Bank Ltd.	1.61%
Habib Bank Ltd.	1.53%
Fauji Fertilizer Co. Ltd.	1.36%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	19.15%	21.66%	25.09%
Equities	38.27%	37.75%	38.63%
PIB - Floater	11.19%	10.61%	10.41%
Term Finance Certificates/ Sukuks	22.43%	21.31%	16.98%
Others	8.96%	8.67%	8.89%



# UBL Stock Advantage Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	16.38%	15.88%
July 2023	16.38%	15.88%
Since Inception (CAGR)***	11.13%	8.27%
Standard Deviation*	17.07%	14.92%
Sharpe Ratio**	0.05	0.06
Beta*	1.10	1.00
Alpha**	-0.08%	
R-Square^^	93.15%	
Value at Risk	-1.23%	-1.09%
Total Expense Ratio	0.45%	
Total Expense Ratio (MTD)	1.82%	
Total Expense Ratio (FYTD)	5.35%	
Price-to-Earning Ratio^^^	3.72x	5.38x
Dividend Yield^^^	9.62%	13.23%
	Jun'23	Jul'23
Fund Size (PKR Mn)	3,875	4,568
NAV (PKR)	69.2500	80.5900
Leverage	Nil	Nil

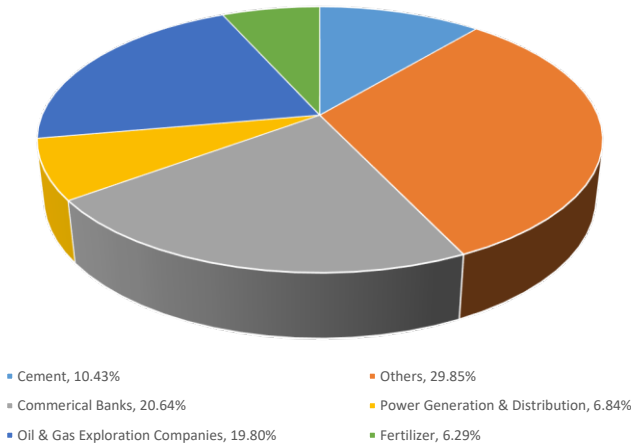
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns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

1 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.94 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.52% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Equity Sector Allocation (% of Total Assets)



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	15.61%	21.19%	19.55%	19.33%	16.26%	501.39%
Benchmark	15.52%	18.10%	19.64%	22.35%	12.46%	286.31%

Returns are on absolute basis

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USF	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	21.22%
Benchmark	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	18.84%

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

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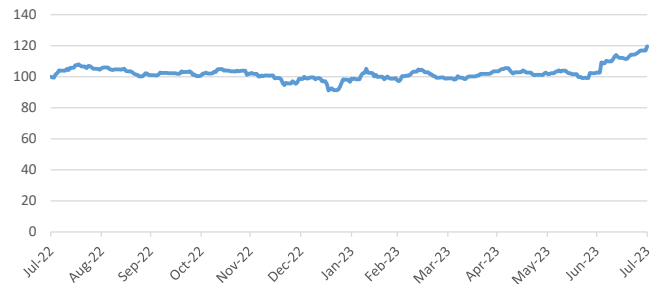
## Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1 Yr)   4-Star (3 Yrs)   4-Star (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	8.68%
The Hub Power Co. Ltd.	6.80%
Mari Petroleum Co. Ltd.	5.65%
Kohat Cement Co. Ltd.	5.61%
Mcb Bank Ltd.	5.25%
Pakistan Petroleum Ltd.	4.57%
Bank Alfalah Ltd.	3.50%
Bank Al Habib Ltd.	3.46%
Fauji Fertilizer Co. Ltd.	3.40%
Lucky Cement Ltd.	3.30%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	4.22%	4.07%	4.50%
Equities	94.17%	94.76%	93.84%
Others	1.60%	1.18%	1.66%



# UBL Financial Sector Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
<b>FY-YTD (p.a.)</b>	34.78%	15.88%
<b>July 2023</b>	34.78%	15.88%
<b>Since Inception (CAGR)***</b>	1.43%	0.59%
<b>Standard Deviation*</b>	18.86%	14.92%
<b>Sharpe Ratio**</b>	0.91%	0.06%
<b>Price-to-Earning Ratio^^^</b>	2.08x	5.38x
<b>Dividend Yield^^^</b>	20.29%	13.23%
<b>Total Expense Ratio</b>	0.44%	
<b>Total Expense Ratio (MTD)</b>	3.42%	
<b>Total Expense Ratio (FYTD)</b>	5.19%	

	Jun'23	Jul'23	%
<b>Fund Size (PKR Mn)</b>	551	755	36.97%
<b>NAV (PKR)</b>	72.0360	97.0873	34.78%
<b>Leverage</b>	Nil	Nil	Nil

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

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

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

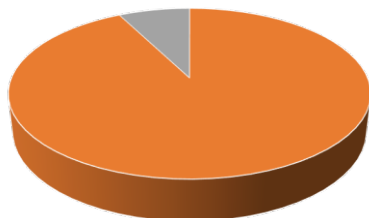
Selling & Marketing Expense PKR 1.02 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos./ Securities Cos., 0.02% ■ Commercial Banks, 83.99% ■ Insurance, 6.90%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	31.20%	41.05%	35.79%	38.00%	13.71%	7.82%
<b>Benchmark</b>	15.52%	18.10%	19.64%	22.35%	12.46%	3.17%

Returns are on absolute basis

## Fund Information

<b>Risk Profile</b>	High
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Launch Date</b>	06-Apr-2018
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   3-Star (3 Yrs)   - (5 Yrs) - (19-Apr-2023)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Bank Alfalah Ltd.	17.81%	United Bank Ltd.	9.34%
Mcb Bank Ltd.	15.00%	Adamjee Insurance Co. Ltd.	6.12%
Meezan Bank Ltd.	14.81%	Faysal Bank Ltd.	4.53%
Habib Bank Ltd.	11.06%	Habib Metropolitan Bank Ltd.	1.47%
Bank Al Habib Ltd.	9.96%	Igi Holdings Ltd.	0.78%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	7.03%	4.94%	4.43%
Equities	91.50%	89.96%	90.90%
Others	1.47%	5.10%	4.67%

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>UFSF</b>	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	40.11%
<b>Benchmark</b>	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	18.84%

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

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# UBL Dedicated Equity Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
<b>FY-YTD (p.a.)</b>	16.15%	15.88%
<b>July 2023</b>	16.15%	15.88%
<b>Since Inception (CAGR)***</b>	5.58%	2.56%
<b>Standard Deviation*</b>	15.51%	14.92%
<b>Sharpe Ratio**</b>	0.45%	0.06%
<b>Price-to-Earning Ratio^^</b>	2.76x	5.38x
<b>Dividend Yield^^^</b>	7.90%	13.23%
<b>Total Expense Ratio</b>	0.26%	
<b>Total Expense Ratio (MTD)</b>	3.09%	
<b>Total Expense Ratio (FYTD)</b>	3.10%	
	<b>Jun'23</b>	<b>Jul'23</b>
<b>Fund Size (PKR Mn)</b>	103	120
<b>Fund Size excluding FoFs (PKR Mn)</b>	103	120
<b>NAV (PKR)</b>	112.9342	131.1744
<b>Leverage</b>	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.03% representing government levy, SECP fee and sales tax.

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

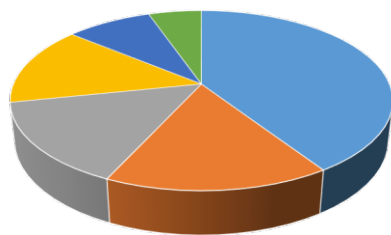
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.33% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



- Others, 36.24%
- Commercial Banks, 13.24%
- Power Generation & Distribution, 7.68%
- Cement, 14.29%
- Oil & Gas Exploration Companies, 12.67%
- Chemicals, 4.75%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	14.99%	24.60%	25.74%	35.57%	32.44%	32.45%
<b>Benchmark</b>	15.52%	18.10%	19.64%	22.35%	12.46%	13.99%

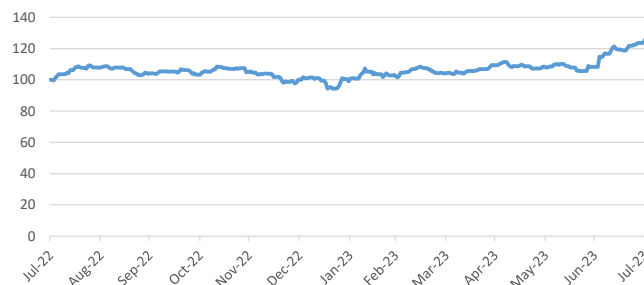
Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
<b>Cash</b>	6.02%	3.28%	4.20%
<b>Equities</b>	87.48%	89.38%	88.88%
<b>Others</b>	6.50%	7.33%	6.92%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	5.63%
Mari Petroleum Co. Ltd.	4.95%
Meezan Bank Ltd.	4.91%
Bank Alfalah Ltd.	4.36%
Kohat Cement Co. Ltd.	4.33%
Maple Leaf Cement Factory Ltd.	4.20%
United Bank Ltd.	3.40%
Oil & Gas Development Co. Ltd.	3.24%
Pakistan Oilfields Ltd.	3.05%
Tariq Glass Industries Ltd.	2.82%

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>UDEF</b>	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	25.55%
<b>Benchmark</b>	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	18.84%

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

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	17.88%	18.15%
July 2023	17.88%	18.15%
Since Inception (CAGR)***	10.57%	12.26%
Standard Deviation*	14.97%	15.60%
Sharpe Ratio**	1.27%	1.37%
Total Expense Ratio <sup>1</sup>	0.16%	
Total Expense Ratio (MTD) <sup>2 1 3</sup>	1.58%	
Total Expense Ratio (FYTD) <sup>2 1 3</sup>	1.89%	
	Jun'23	Jul'23
Fund Size (PKR Mn)	29	30
NAV (PKR)	11.2689	11.6559
Leverage	Nil	Nil

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

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

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

<sup>2</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

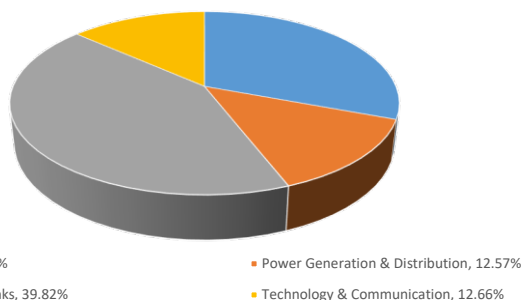
<sup>3</sup> Annualized.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	16.31%	25.06%	37.76%	17.81%	-	40.12%
Benchmark	16.21%	25.84%	40.01%	23.19%	-	47.41%

Returns are on absolute basis

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

Systems Ltd.	12.66%
The Hub Power Co. Ltd.	12.57%
United Bank Ltd.	11.20%
Engro Corporation Ltd.	10.85%
Habib Bank Ltd.	10.76%
Fauji Fertilizer Co. Ltd.	10.54%
Mcb Bank Ltd.	9.14%
Meezan Bank Ltd.	8.73%
Engro Fertilizers Ltd.	7.43%

## Tracking Error Risk

Tracking Error ( Absolute)	0.05%
----------------------------	-------

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Equities	90.72%	90.75%	93.87%
Cash	1.57%	6.63%	2.69%
Others	7.71%	2.63%	3.45%

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UBLP-ETF	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	28.39%
Benchmark	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	29.46%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.15%	23.32%	22.85%
July 2023 (p.a.)	21.15%	23.32%	22.85%
Since Inception (CAGR)		12.40%	12.20%
Standard Deviation*		10.10%	2.80%
Sharpe Ratio**		-0.06	0.02
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.90%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.89%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.90%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	137	138	0.29%
NAV (PKR)	101.5586	103.3827	1.80%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

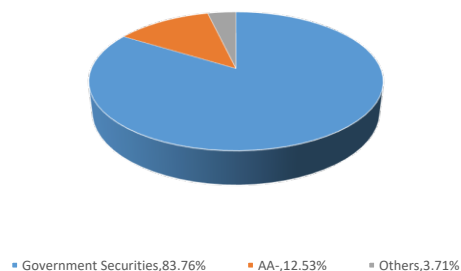
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.04 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	18.29%	19.16%	12.53%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater*	79.85%	78.72%	83.76%
Others	1.86%	2.12%	3.71%

\* Weighted Average Time to Maturity 0.06 years for PIBs and 0.00 years for T-Bills

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-II (p.a.)	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	21.15%	19.64%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

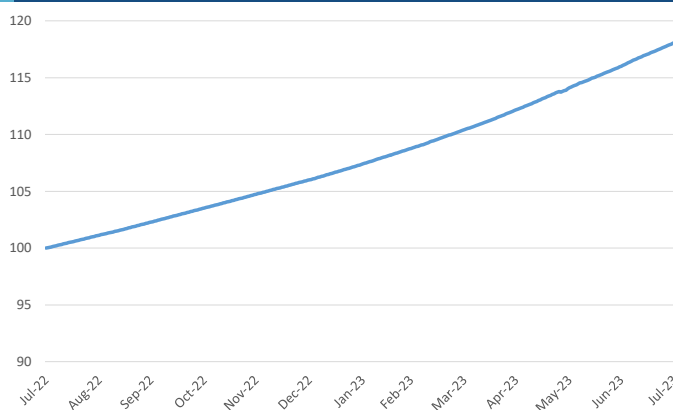
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## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	5-Feb-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	20.99%	20.07%	18.11%	10.67%	-	12.40%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.20%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - July 2023

## Investment Objective

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

Fund Performance			
	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.55%	21.40%	22.85%
July 2023 (p.a.)	19.55%	21.40%	22.85%
Since Inception (CAGR)		12.84%	12.26%
Standard Deviation*		9.47%	2.80%
Sharpe Ratio**		-0.14	0.02
Total Expense Ratio <sup>3   5</sup>		2.07%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.08%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.07%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	14	14	0.18%
NAV (PKR)	102.6382	104.3427	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

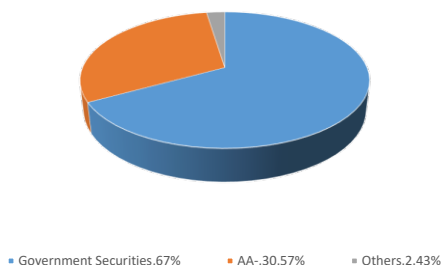
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	17-Apr-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

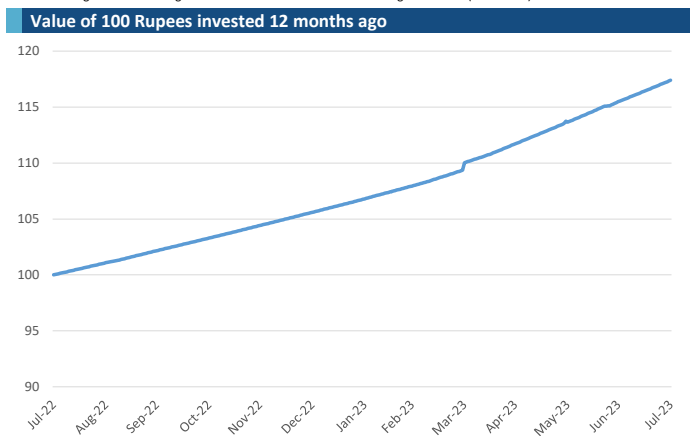
\* Actual Management Fees charged for the month is 0.34% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)			
	May'23	Jun'23	Jul'23
Cash	97.42%	97.41%	30.57%
T-Bills*	0.00%	0.00%	67.00%
Others	2.58%	2.59%	2.43%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	20.22%	20.02%	17.40%	10.19%	-	12.84%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.26%

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

Monthly Yield *													
	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-III (p.a.)	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	19.55%	19.26%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.77%	21.66%	22.85%
July 2023 (p.a.)	19.77%	21.66%	22.85%
Since Inception (CAGR)		12.05%	12.28%
Standard Deviation*		9.51%	2.80%
Sharpe Ratio**		-0.17	0.02
Total Expense Ratio <sup>3   5</sup>		2.07%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.90%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.07%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	21	21	-0.27%
NAV (PKR)	100.6278	102.3171	1.68%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

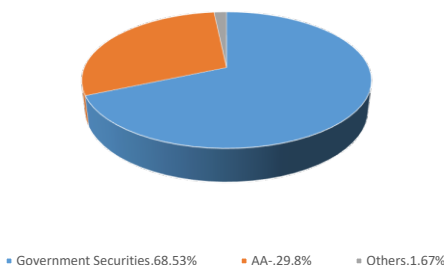
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	98.15%	98.19%	29.80%
T-Bills*	0.00%	0.00%	68.53%
Others	1.85%	1.81%	1.67%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

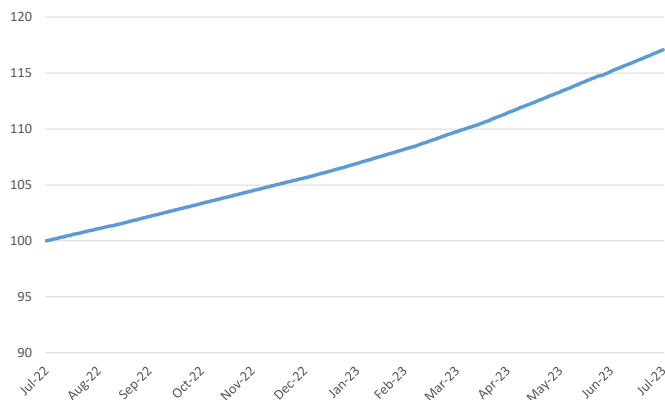
## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	30-May-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	20.11%	19.16%	17.09%	10.03%	-	12.05%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.28%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-IV (p.a.)	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	19.77%	18.67%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	23.87%	26.65%	22.85%
July 2023 (p.a.)	23.87%	26.65%	22.85%
Since Inception (CAGR)		25.40%	12.19%
Standard Deviation*		0.68%	2.80%
Sharpe Ratio**		0.62	0.02
Total Expense Ratio <sup>3   5</sup>		1.11%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.11%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.11%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	893	895	0.25%
NAV (PKR)	103.3884	103.1756	2.03%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.56 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.10% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

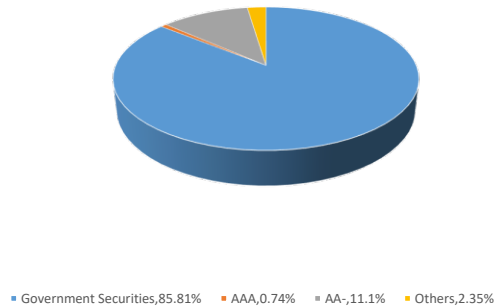
## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)

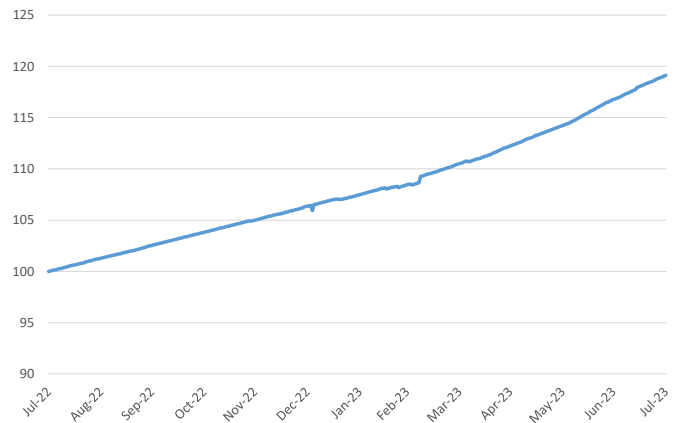
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	9.08%	13.33%	11.85%
T-Bills*	21.46%	21.40%	21.90%
PIB - Floater*	64.68%	63.42%	63.91%
Others	4.78%	1.85%	2.35%

\* Weighted Average Time to Maturity 0.72 years for PIBs and 0.01 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	24.36%	21.87%	19.13%	28.47%	-	25.40%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.19%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-V (p.a.)	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	20.69%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.56%	21.40%	22.85%
July 2023 (p.a.)	19.56%	21.40%	22.85%
Since Inception (CAGR)		12.47%	12.24%
Standard Deviation*		10.13%	2.80%
Sharpe Ratio**		-0.05	0.02
Total Expense Ratio <sup>3   5</sup>		1.99%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.99%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.99%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	37	36	-3.53%
NAV (PKR)	99.5906	101.2447	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

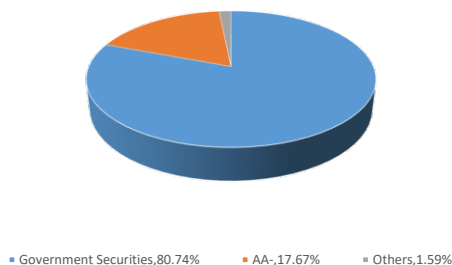
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	98.06%	98.24%	17.67%
T-Bills*	0.00%	0.00%	80.74%
Others	1.94%	1.76%	1.59%

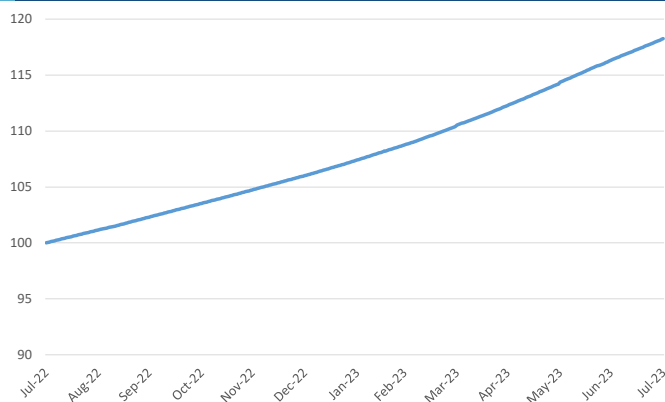
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	5-Aug-19
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	21.07%	20.37%	18.26%	11.17%	-	12.47%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.24%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-VI (p.a.)	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.56%	19.89%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	35.02%	41.21%	22.85%
July 2023 (p.a.)	35.02%	41.21%	22.85%
Since Inception (CAGR)		10.85%	12.05%
Standard Deviation*		5.16%	2.80%
Sharpe Ratio**		0.09	0.02
Total Expense Ratio <sup>3   5</sup>		2.49%	
Total Expense Ratio (MTD) <sup>4   5</sup>		11.88%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		12.23%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	102	2	-97.98%
NAV (PKR)	99.9531	102.9261	2.97%
Leverage	Nil	Nil	Nil

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

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

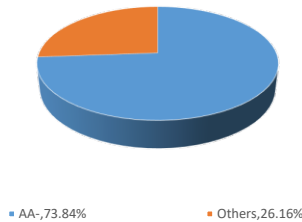
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	7.09%	6.52%	73.84%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	88.56%	88.74%	0.00%
Others	4.35%	4.74%	26.16%

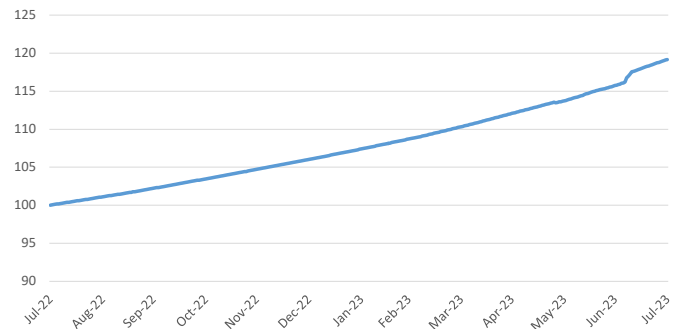
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

## Fund Information

<b>Risk Profile</b>	Low
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	10-Feb-20
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.75% 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-VIII	25.15%	22.11%	19.18%	10.24%	-	10.85%
Benchmark	22.27%	21.37%	18.78%	12.49%	-	12.05%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-VIII (p.a.)	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	35.02%	21.35%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	22.94%	25.51%	22.85%
July 2023 (p.a.)	22.94%	25.51%	22.85%
Since Inception (CAGR)		14.44%	18.12%
Standard Deviation*		8.27%	2.80%
Sharpe Ratio**		-0.40	0.02
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.49%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.45%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.49%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	262	243	-7.13%
NAV (PKR)	100.2700	102.2237	1.95%
Leverage	Nil	Nil	Nil

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

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

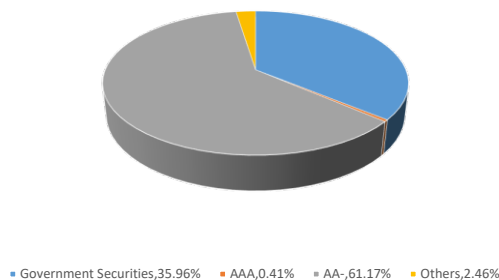
<sup>5</sup> Annualized.

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end)   0% to 1% (Pre Mature Exit)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.04% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

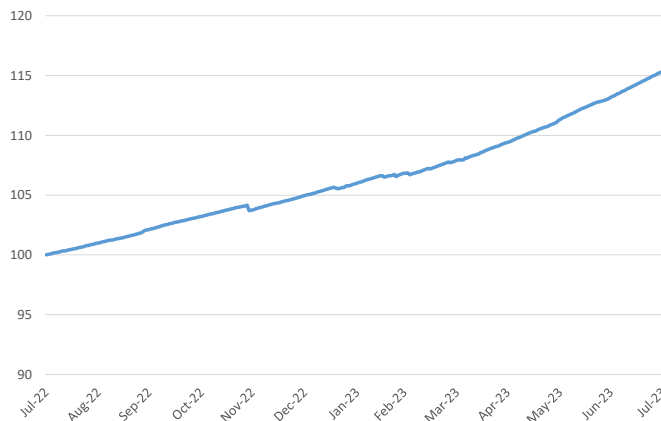


## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	8.31%	65.85%	61.58%
T-Bills*	91.61%	32.96%	35.96%
Others	0.08%	1.19%	2.46%

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	21.65%	17.82%	15.39%	-	-	14.44%
Benchmark	22.27%	21.37%	18.78%	-	-	18.12%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
USSP-IX (p.a.)	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	17.10%
Benchmark	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	20.78%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - July 2023

## Investment Objective

The “UBL Special Savings Plan-X (USSP-X)” is an Allocation Plan under “UBL Special Savings Fund-II” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from (Commencement of Life of Plan)

## Fund Performance

	USSP-X <sup>1</sup>	USSP-X <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	21.54%	23.80%	22.85%
<b>July 2023 (p.a.)</b>	21.54%	23.80%	22.85%
<b>Since Inception (CAGR)</b>		22.41%	22.14%
<b>Standard Deviation*</b>		0.38%	0.48%
<b>Sharpe Ratio**</b>		-49.47	7.15
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		1.81%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		1.81%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		1.81%	
	<b>Jun'23</b>	<b>Jul'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,333	1,374	3.10%
<b>NAV (PKR)</b>	100.1823	102.0151	1.83%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

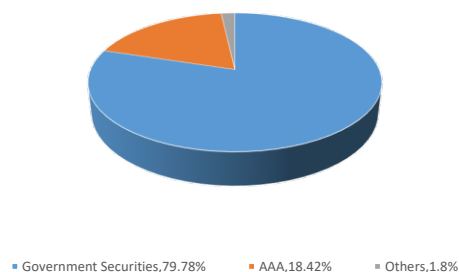
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.57 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	1.01%	8.83%	18.42%
T-Bills*	6.84%	44.04%	2.84%
PIB - Floater*	88.83%	45.93%	75.56%
GOP Ijarah Sukuk	0.00%	0.85%	1.38%

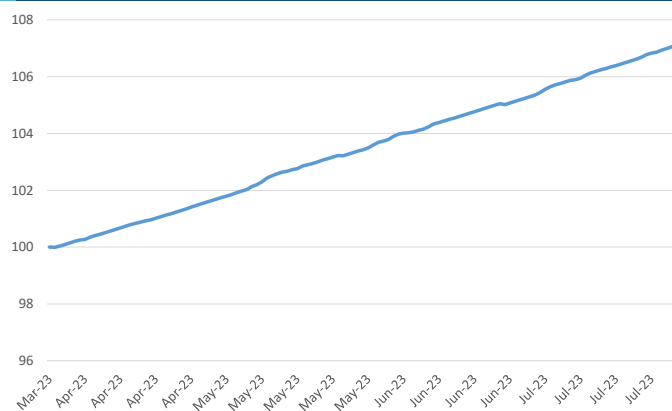
\* Weighted Average Time to Maturity 0.43 years for PIBs and 0.03 years for T-Bills

## Fund Information

<b>Risk Profile</b>	Low
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	29-Mar-2023
<b>Benchmark</b>	Average of 6 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Up to 1% during 24 months, NIL after 24 months (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees Invested Since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-X (p.a.)</b>	21.36%	-	-	-	-	22.41%
<b>Benchmark</b>	22.27%	-	-	-	-	22.14%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>USSP-X (p.a.)</b>	-	-	-	-	-	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	20.93%
<b>Benchmark</b>	-	-	-	-	-	-	-	0.00%	21.71%	21.89%	22.07%	22.85%	22.14%

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

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# UBL Retirement Savings Fund

Fund Managers Report - July 2023



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	21.37% p.a.	20.79% p.a.	16.64%	2.16%
<b>July 2023</b>	21.37% p.a.	20.79% p.a.	16.64%	2.16%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	23.59% p.a.	22.88% p.a.	16.64%	2.16%
<b>July 2023</b>	23.59% p.a.	22.88% p.a.	16.64%	2.16%
<b>Since Inception (CAGR)-(p.a.)</b>	10.19%	8.31%	17.64%	6.85%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	1,051	2,725	893	6
<b>NAV (PKR)</b>	361.3366	287.6440	859.1202	185.1300
<b>Total Expense Ratio <sup>1 1 2</sup></b>	1.49%	1.52%	0.41%	0.35%
<b>Total Expense Ratio (MTD) <sup>3 1 4</sup></b>	1.46%	1.52%	3.64%	4.14%
<b>Total Expense Ratio (FYTD) <sup>3 1 4</sup></b>	1.49%	1.52%	4.82%	4.19%

1 As per NBFC Regulations, 2008, this includes 0.13% (URSF-DSF), 0.13% (URSF-MMSF), 0.04% (URSF-ESF), 0.01% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.13%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.16%(URSF-CSF), & for FYTD, this includes 0.13%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.16%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## URSF Debt (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	39.82%	43.78%	42.90%
T-Bills	0.74%	7.42%	0.73%
Term Finance Certificates/ Sukuks	12.82%	10.64%	11.59%
PIB - Floater	43.15%	35.84%	40.87%
Others	3.47%	2.32%	3.91%

## URSF Commodity (% of Total Assets)

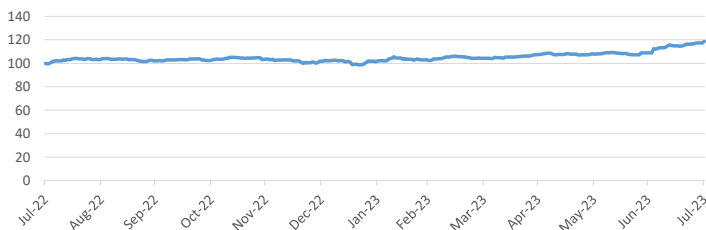
	May'23	Jun'23	Jul'23
Cash	60.11%	63.79%	50.85%
Gold	69.48%	65.88%	71.53%
Others*	-29.59%	-29.67%	-22.38%

\* 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)

The Hub Power Co. Ltd.	5.89%	Mari Petroleum Co. Ltd.	3.84%
Bank Alfalah Ltd.	4.51%	Kohat Cement Co. Ltd.	3.81%
Oil & Gas Development Co. Ltd.	4.38%	Mcb Bank Ltd.	3.52%
Meezan Bank Ltd.	4.29%	United Bank Ltd.	3.06%
Maple Leaf Cement Factory Ltd.	3.94%	Tariq Glass Industries Ltd.	2.92%

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



## Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-Samba Bank Limited
TFC/SUKUK-The Bank of Punjab
TFC/SUKUK-Bank AL Habib

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>URSF-MMSF (p.a)*</b>	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	18.90%
<b>URSF-ESF</b>	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	21.89%
<b>URSF-DSF (p.a)*</b>	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	19.90%
<b>URSF-CSF</b>	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	9.98%

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

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MUFAP's Recommended Format

## Fund Information

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

## URSF Equity (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	4.95%	6.67%	5.50%
Equities	93.74%	90.01%	91.93%
Others	1.31%	3.32%	2.58%

## URSF Money Market (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	15.58%	27.21%	12.41%
T-Bills	47.15%	56.32%	37.49%
PIB - Floater	31.85%	15.41%	48.21%
Others	5.43%	1.06%	1.89%

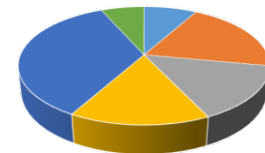
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	-0.19%	4.39%	16.95%	11.38%	65.52%	85.13%
<b>URSF-DSF<sup>1</sup></b>	23.57%	20.38%	16.63%	10.48%	10.80%	10.19%
<b>URSF-ESF<sup>2</sup></b>	15.32%	22.59%	20.53%	28.67%	27.61%	759.12%
<b>URSF-MSF<sup>1</sup></b>	20.41%	19.40%	17.42%	10.71%	10.28%	8.31%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.46%
- Oil & Gas Exploration Companies, 13.68%
- Others, 32.40%
- Commercial Banks, 18.28%
- Cement, 14.02%
- Pharmaceuticals, 6.07%

# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-I-B

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-I-(B) <sup>1</sup>	UFRP-I-(B) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.54%	23.80%	22.70%
July 2023 (p.a.)	21.54%	23.80%	22.70%
Since Inception (CAGR)		21.82%	22.64%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.60%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.63%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.61%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	10,025	10,209	1.83%
NAV (PKR)	100.0000	101.8296	1.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.44 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

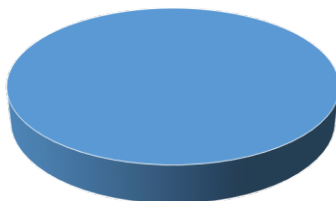
5 Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Jun-2023
Maturity Date	19-Jun-24
Benchmark	3 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.01% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

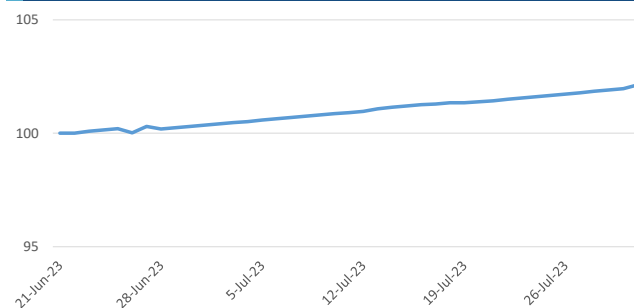


### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	-	0.07%	0.03%
T-Bills*	-	99.93%	99.96%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.14 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	21.82%
Benchmark	-	-	-	-	-	22.64%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-I-(B) (p.a.)	-	-	-	-	-	-	-	-	-	-	13.51%	21.54%	19.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.38%	22.70%	22.64%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-I-E

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-I-(E) <sup>1</sup>	UFRP-I-(E) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	24.11%	26.96%	19.12%
July 2023 (p.a.)	24.11%	26.96%	19.12%
Since Inception (CAGR)		20.97%	18.06%
Weighted Avg Time to Maturity		314 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.45%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.45%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.45%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	588	595	1.17%
NAV (PKR)	100.0003	100.7831	2.05%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

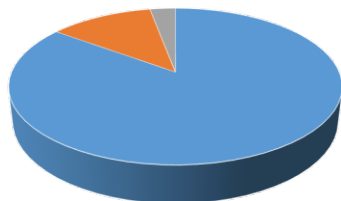
<sup>5</sup> Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-26
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)



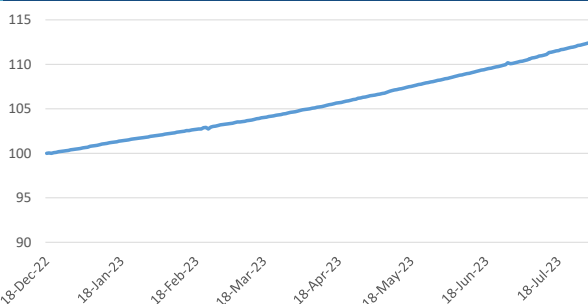
■ Government Securities,85.07% ■ AAA,11.98% ■ Others,2.95%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	8.26%	24.04%	11.98%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	87.30%	74.77%	85.07%
Others	4.44%	1.19%	2.95%

\* Weighted Average Time to Maturity 0.86 years for PIBs and 0.00 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	22.49%	20.79%	-	-	-	20.97%
Benchmark	19.02%	18.54%	-	-	-	18.06%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	24.11%	20.44%
Benchmark	-	-	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	18.21%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-1-I

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-1-I <sup>1</sup>	UFRP-1-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.16%	22.13%	19.12%
July 2023 (p.a.)	20.16%	22.13%	19.12%
Since Inception (CAGR)		21.28%	18.75%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.43%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.49%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.50%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	2,138	379	-82.25%
NAV (PKR)	100.0028	100.3604	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

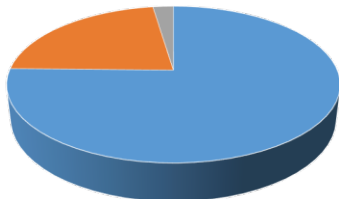
5 Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Feb-23
Maturity Date	17-Feb-26
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)



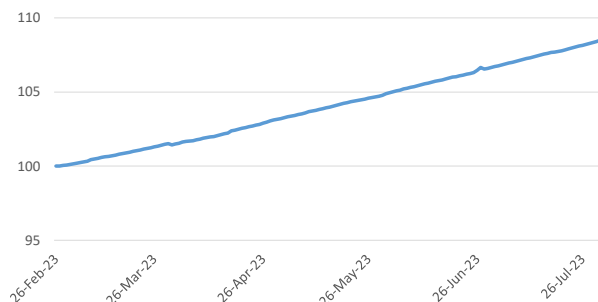
■ Government Securities,75.31% ■ AAA,22.31% ■ Others,2.37%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	47.13%	57.14%	22.31%
T-Bills*	52.46%	42.07%	75.31%
Others	0.41%	0.79%	2.37%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.08 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-I	20.48%	-	-	-	-	21.28%
Benchmark	19.02%	-	-	-	-	18.75%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	-	14.49%	16.38%	20.70%	19.81%	20.44%	20.16%	20.10%
Benchmark	-	-	-	-	-	-	18.17%	18.39%	18.31%	18.82%	19.12%	19.12%	18.75%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-A

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-A <sup>1</sup>	UFRP-II-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.30%	22.29%	22.85%
July 2023 (p.a.)	20.30%	22.29%	22.85%
Since Inception (CAGR)		18.21%	21.67%
Weighted Avg Time to Maturity		43 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.54%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.52%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	196	200	1.72%
NAV (PKR)	100.0246	101.7489	1.72%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

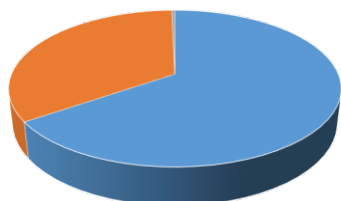
<sup>5</sup> Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-23
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)



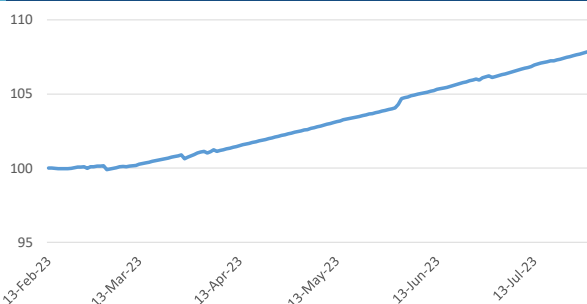
■ Government Securities,65.41% ■ AAA,34.23% ■ Others,0.37%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	1.10%	0.19%	34.23%
T-Bills*	98.04%	99.81%	65.41%
Others	0.86%	-	0.37%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	21.46%	-	-	-	-	18.21%
Benchmark	22.27%	-	-	-	-	21.67%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	-	3.27%	10.59%	16.71%	18.86%	24.21%	20.30%	17.38%
Benchmark	-	-	-	-	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	21.67%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-B

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-B <sup>1</sup>	UFRP-II-B <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	20.61%	22.67%	22.70%
<b>July 2023 (p.a.)</b>	20.61%	22.67%	22.70%
<b>Since Inception (CAGR)</b>		20.45%	22.45%
<b>Weighted Avg Time to Maturity</b>		0 Days	
<b>Standard Deviation*</b>		N/A	N/A
<b>Sharpe Ratio**</b>		N/A	N/A
<b>Total Expense Ratio<sup>3   5</sup></b>		1.36%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.32%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.35%	
	<b>Jun'23</b>	<b>Jul'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	50	51	1.75%
<b>NAV (PKR)</b>	100.0101	101.7606	1.75%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

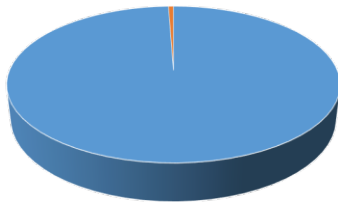
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

### Portfolio Quality (% of Total Assets)



■ AAA,99.43% ■ Others,0.57%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	-	2.02%	99.43%
T-Bills*	-	97.82%	-
Others	-	0.16%	0.57%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
<b>UFRP-II-B (p.a.)</b>	-	-	-	-	-	-	-	-	-	-	16.11%	20.61%	18.86%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	22.10%	22.70%	22.45%

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

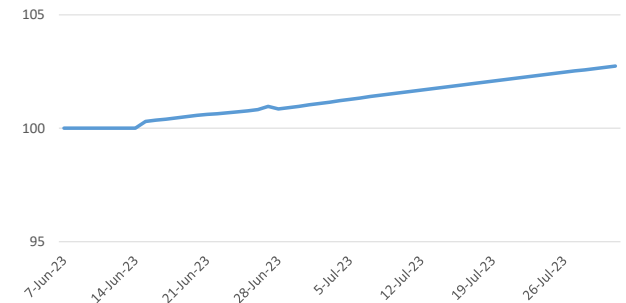
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### Fund Information

<b>Risk Profile</b>	Low
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Subscription Period</b>	From Jun 09, 2023 till Oct 06, 2023
<b>Maturity Date</b>	5-Jan-24
<b>Benchmark</b>	Average of 3M PKRV Rates
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.54% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-B</b>	-	-	-	-	-	20.45%
<b>Benchmark</b>	-	-	-	-	-	22.45%

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

# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-C

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-C <sup>1</sup>	UFRP-II-C <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.71%	22.78%	22.70%
July 2023 (p.a.)	20.71%	22.78%	22.70%
Since Inception (CAGR)		19.24%	22.51%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.47%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.46%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.47%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	4,178	3,920	-6.17%
NAV (PKR)	99.9866	100.7162	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

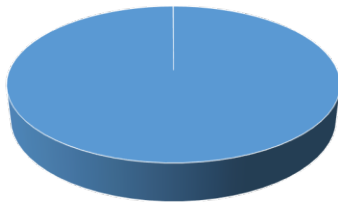
5 Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Jun-23
Maturity Date	13-Sep-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)



■ Government Securities,99.95% ■ AAA,0.04% ■ Others,0.02%

### Asset Allocation (% of Total Assets)

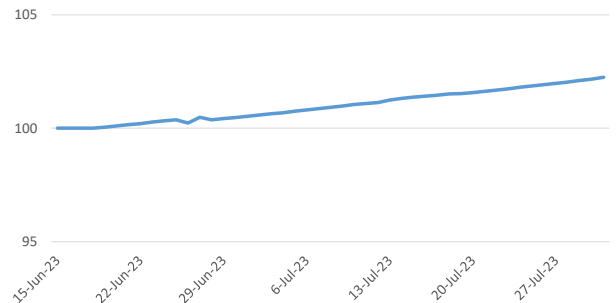
	May'23	Jun'23	Jul'23
Cash	-	6.26%	0.04%
T-Bills*	-	93.67%	99.95%
Others	-	0.07%	0.02%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

### Fixed Return:

20.30%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-C	-	-	-	-	-	19.24%
Benchmark	-	-	-	-	-	22.51%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-C (p.a.)	-	-	-	-	-	-	-	-	-	-	11.58%	20.71%	17.80%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.16%	22.70%	22.51%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-D

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-D <sup>1</sup>	UFRP-II-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.64%	19.14%	22.91%
July 2023 (p.a.)	17.64%	19.14%	22.91%
Since Inception (CAGR)		15.19%	22.07%
Weighted Avg Time to Maturity		270 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.43%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.46%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.43%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	94	95	1.50%
NAV (PKR)	100.0077	101.5063	1.50%
Leverage	Nil	Nil	Nil

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

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

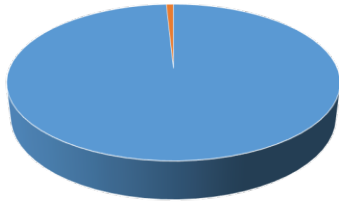
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

### Portfolio Quality (% of Total Assets)



■ Government Securities,99.18% ■ AAA,0.81% ■ Others,0.01%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	30.29%	0.90%	0.81%
T-Bills*	69.06%	99.10%	99.18%
Others	0.65%	-	0.01%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.74 years for T-Bills

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	14.51%
Benchmark	-	-	-	-	-	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.07%

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

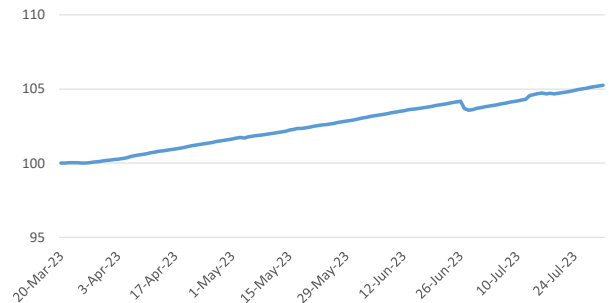
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### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-24
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	14.30%	-	-	-	-	15.19%
Benchmark	22.30%	-	-	-	-	22.07%

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

# UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E

Fund Managers Report - July 2023

## Investment Objective

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

Fund Performance	UFRP-II-E <sup>1</sup>	UFRP-II-E <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.52%	22.56%	22.91%
July 2023 (p.a.)	20.52%	22.56%	22.91%
Since Inception (CAGR)		19.77%	22.91%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.36%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.32%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.32%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	750	1,169	55.92%
NAV (PKR)	99.9867	101.7294	1.74%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

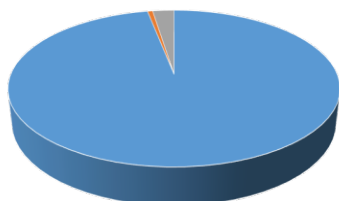
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 26, 2023 till October 23, 2023
Maturity Date	24-Jan-24
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

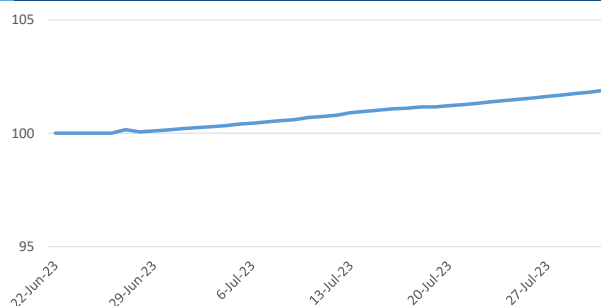


■ Government Securities, 96.92% ■ AAA, 0.6% ■ Others, 2.48%

Asset Allocation (% of Total Assets)	May'23	Jun'23	Jul'23
Cash	-	0.30%	0.60%
T-Bills*	-	78.46%	96.92%
Others	-	21.24%	2.48%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-Bills

## Value of 100 Rupees invested since Inception



Return vs Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-E	-	-	-	-	-	19.77%
Benchmark	-	-	-	-	-	22.91%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	-	-	-	-	7.84%	20.52%	18.21%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.91%	22.91%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-F

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-F <sup>1</sup>	UFRP-II-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.59%	21.51%	19.18%
July 2023 (p.a.)	19.59%	21.51%	19.18%
Since Inception (CAGR)		21.51%	19.18%
Weighted Avg Time to Maturity		37 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.97%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.60%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.60%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	-	3845	N/A
NAV (PKR)	-	100.3120	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

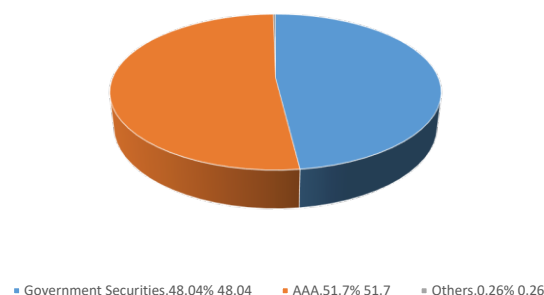
5 Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 3, 2023 till October 30, 2023
Maturity Date	30-Oct-26
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

### Portfolio Quality (% of Total Assets)

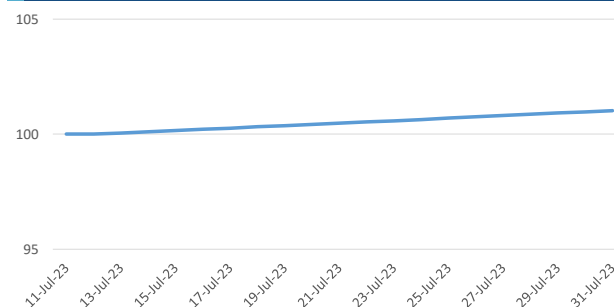


### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	-	-	51.70%
T-Bills*	-	-	42.85%
PIB- Floater	-	-	5.19%
Others	-	-	0.26%

\* Weighted Average Time to Maturity 0.02 years for PIBs and 0.08 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-E	-	-	-	-	-	21.51%
Benchmark	-	-	-	-	-	19.18%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.59%	19.59%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	19.18%	19.18%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-H

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-H <sup>1</sup>	UFRP-II-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	28.54%	32.57%	22.70%
July 2023 (p.a.)	28.54%	32.57%	22.70%
Since Inception (CAGR)		25.90%	22.28%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.68%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.67%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.68%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	577	591	2.42%
NAV (PKR)	100.0000	102.4237	2.42%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

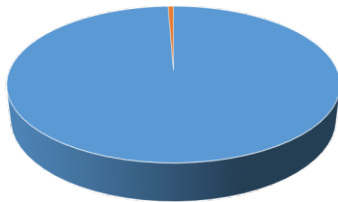
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

### Portfolio Quality (% of Total Assets)



■ Government Securities, 99.44% ■ Others, 0.62%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
T-Bills*	99.70%	99.35%	99.44%
Others	0.01%	-	0.64%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	-	-	-	-	19.21%	19.94%	28.54%	23.60%
Benchmark	-	-	-	-	-	-	-	-	-	21.95%	22.02%	22.70%	22.28%

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

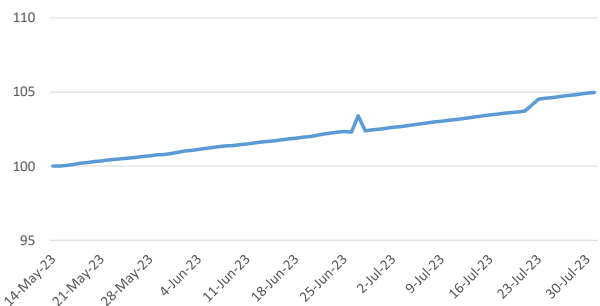
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### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From May 12, 2023 till Sep 08, 2023
Maturity Date	8-Dec-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption (also applicable during subscription period)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.29% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	-	-	-	-	-	25.90%
Benchmark	-	-	-	-	-	22.28%

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

# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-A

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-A <sup>1</sup>	UFRP-III-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.68%	23.97%	22.70%
July 2023 (p.a.)	21.68%	23.97%	22.70%
Since Inception (CAGR)		20.82%	21.67%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.33%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.29%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.33%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	5,180	5,275	1.84%
NAV (PKR)	100.0052	101.8467	1.84%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.

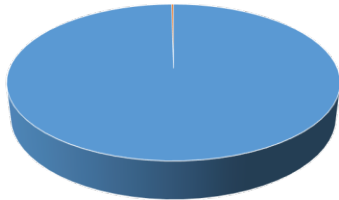
<sup>5</sup> Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-23
Maturity Date	15-Sep-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   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)



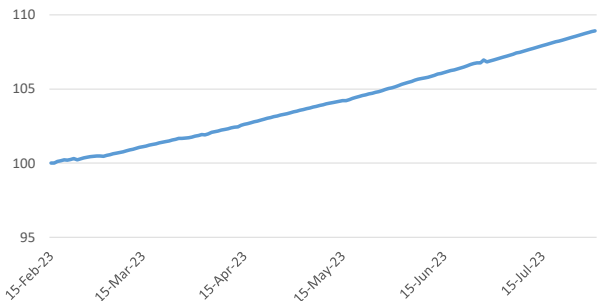
■ Government Securities, 99.78% ■ AAA, 0.22%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	0.30%	0.26%	0.22%
T-Bills*	99.60%	99.74%	99.78%
Others	0.09%	-	-

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	20.99%	-	-	-	-	20.82%
Benchmark	22.21%	-	-	-	-	21.67%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	-	13.61%	15.99%	19.59%	19.18%	21.05%	21.68%	19.74%
Benchmark	-	-	-	-	-	-	19.09%	20.87%	21.86%	21.89%	22.02%	22.70%	21.67%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-B

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-B <sup>1</sup>	UFRP-III-B <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.49%	23.73%	22.70%
July 2023 (p.a.)	21.49%	23.73%	22.70%
Since Inception (CAGR)		20.88%	21.88%
Weighted Avg Time to Maturity		37 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.50%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.50%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.51%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	4,113	2,820	-31.45%
NAV (PKR)	100.0011	101.8259	1.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.

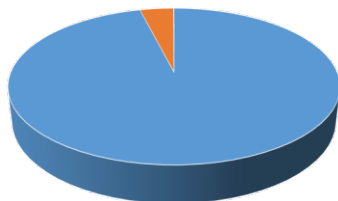
5 Annualized.

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	28-Feb-23
Maturity Date	28-Sep-23
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)



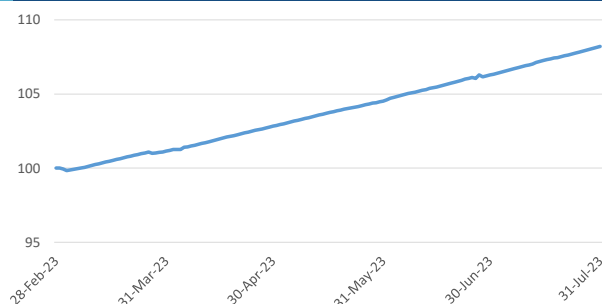
■ Government Securities,96.04% ■ AAA,3.91% ■ Others,0.05%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	1.94%	1.60%	3.91%
T-Bills*	98.02%	97.71%	96.04%
Others	0.04%	0.69%	0.05%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-B	20.82%	-	-	-	-	20.88%
Benchmark	22.21%	-	-	-	-	21.88%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	-	13.96%	20.15%	19.50%	20.40%	21.49%	19.73%
Benchmark	-	-	-	-	-	-	-	20.91%	21.86%	21.89%	22.02%	22.70%	21.88%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-D

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-D <sup>1</sup>	UFRP-III-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	59.13%	79.20%	22.20%
July 2023 (p.a.)	59.13%	79.20%	22.20%
Since Inception (CAGR)		26.85%	21.04%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		3.06%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		12.72%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		13.44%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	457	43	-90.68%
NAV (PKR)	100.0068	100.0000	2.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

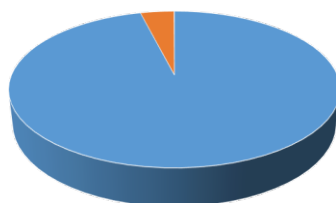
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

### Portfolio Quality (% of Total Assets)



■ Government Securities,13.33% ■ AAA,84.76% ■ Others,1.92%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	21.59%	1.22%	84.76%
T-Bills*	78.12%	98.18%	13.33%
Others	0.29%	0.60%	1.92%

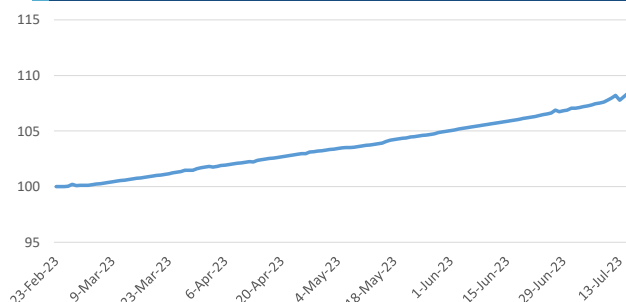
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.0031 years for T-Bills

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Feb-2023
Maturity Date	17-Jul-23
Benchmark	Average 1 Month PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.78% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-D	29.94%	-	-	-	-	26.85%
Benchmark	21.51%	-	-	-	-	21.04%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-D (p.a.)	-	-	-	-	-	-	6.73%	18.89%	18.35%	19.86%	22.25%	55.85%	24.93%
Benchmark	-	-	-	-	-	-	18.56%	19.95%	21.36%	21.17%	21.47%	22.19%	21.04%

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-F

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-F <sup>1</sup>	UFRP-III-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.05%	22.04%	22.17%
July 2023 (p.a.)	20.05%	22.04%	22.17%
Since Inception (CAGR)		21.80%	21.59%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.66%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.81%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.82%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	726	9	-98.71%
NAV (PKR)	100.0053	100.0000	1.37%
Leverage	Nil	Nil	Nil

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

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

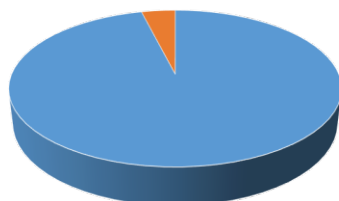
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA, 95.61% ■ Others, 4.39%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	0.05%	0.08%	95.61%
T-Bills*	99.94%	84.76%	-
Others	0.01%	15.16%	4.39%

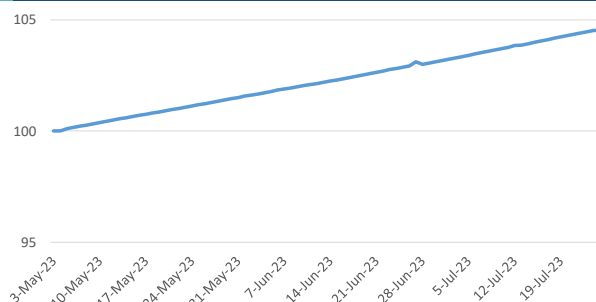
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	04-May-2023
Maturity Date	29-Sep-23
Benchmark	Average 1 Month PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.15% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-F	-	-	-	-	-	21.80%
Benchmark	-	-	-	-	-	21.59%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-F (p.a.)	-	-	-	-	-	-	-	-	-	20.41%	19.23%	20.05%	22.17%
Benchmark	-	-	-	-	-	-	-	-	-	21.18%	21.47%	22.17%	21.59%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-H

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-H <sup>1</sup>	UFRP-III-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.52%	21.53%	22.96%
July 2023 (p.a.)	19.52%	21.53%	22.96%
Since Inception (CAGR)		21.53%	22.96%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.02%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.47%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.47%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	-	4	N/A
NAV (PKR)	-	102.2139	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

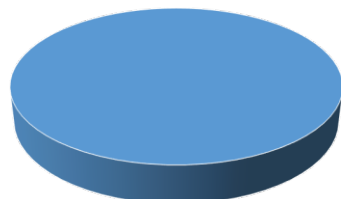
3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

### Portfolio Quality (% of Total Assets)



Others, 100%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
T-Bills*	-	-	-
Others	-	-	100.00%

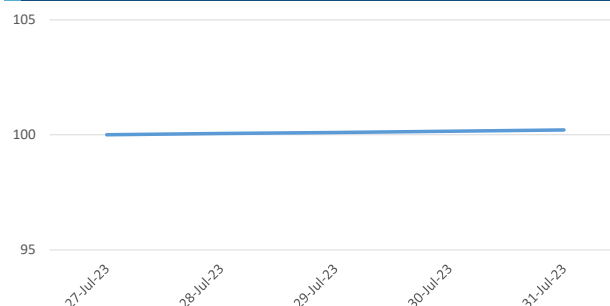
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 17, 2023 till November 13, 2023
Maturity Date	14-Nov-24
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	-	-	-	-	-	21.53%
Benchmark	-	-	-	-	-	22.96%

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

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.52%	19.52%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.96%	22.96%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-I

Fund Managers Report - July 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-I <sup>1</sup>	UFRP-III-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	25.44%	28.62%	22.85%
July 2023 (p.a.)	25.44%	28.62%	22.85%
Since Inception (CAGR)		26.15%	22.74%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.55%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.65%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.57%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	704	373	-46.94%
NAV (PKR)	99.9972	102.1579	2.16%
Leverage	Nil	Nil	Nil

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

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

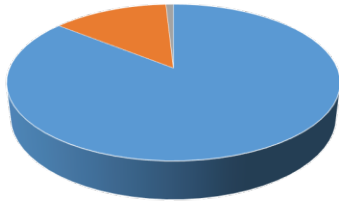
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

### Portfolio Quality (% of Total Assets)



■ Government Securities, 85.74% ■ AAA, 13.39% ■ Others, 0.87%

### Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	-	0.29%	13.39%
T-Bills*	-	24.02%	85.74%
Others	-	75.69%	0.87%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

### Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-I (p.a.)	-	-	-	-	-	-	-	-	-	-	15.72%	25.44%	23.52%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.36%	22.85%	22.74%

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

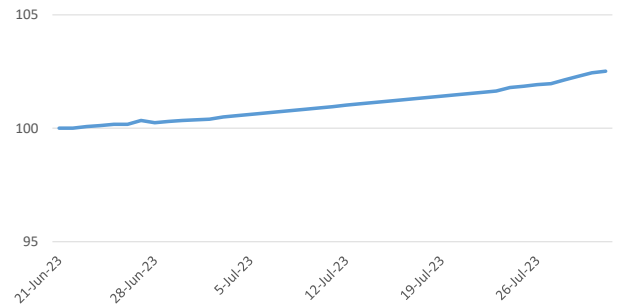
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### Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 22, 2023 till Oct 19, 2023
Maturity Date	20-Nov-23
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-I	-	-	-	-	-	26.15%
Benchmark	-	-	-	-	-	22.74%

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



# UBL Fixed Return Fund -III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - July 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-J <sup>1</sup>	UFRP-III-J <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.86%	9.25%	22.95%
July 2023 (p.a.)	8.86%	9.25%	22.95%
Since Inception (CAGR)		9.25%	22.95%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.90%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.90%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	-	7	N/A
NAV (PKR)	-	100.2427	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

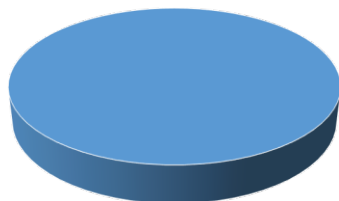
5 Annualized.

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 14, 2023 till November 10, 2023
Maturity Date	10-May-24
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.22% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



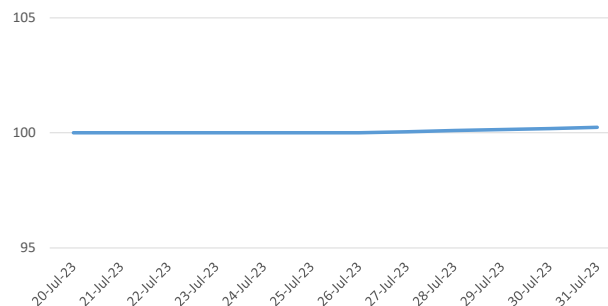
Others, 100%

## Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
T-Bills*	-	-	-
Others	-	-	100.00%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	-	-	-	-	-	9.25%
Benchmark	-	-	-	-	-	22.95%

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

## Monthly Yield \*

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	-	-	-	-	-	8.86%	8.86%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.95%	22.95%

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

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# Historical Performance

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

Fund Managers Report - July 2023



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

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

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

## Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UMMF	8.5%	12.1%	6.3%	9.4%	16.4%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UGSF	7.6%	14.8%	5.6%	9.1%	15.4%
Benchmark	10.0%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UIOF	8.5%	15.8%	6.4%	9.2%	16.1%
Benchmark	10.1%	12.1%	7.3%	10.7%	18.21

	FY'19	FY'20	FY'21	FY'22	FY'23
UGIF	7.9%	13.6%	10.9%	9.7%	22.3%
Benchmark	10.5%	12.0%	7.5%	11.0%	18.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UAAF	-1.7%	11.3%	16.5%	0.2%	7.5%
Benchmark	-2.7%	11.0%	19.5%	1.9%	12.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
USF	-16.3%	4.9%	31.7%	-11.5%	-0.4%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFSF	-12.1%	-15.3%	20.7%	-4.1%	1.8%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UDEF	-17.6%	6.6%	37.4%	-9.1%	6.0%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UBLP-ETF	0.0%	6.2%	24.6%	-19.0%	10.8%
Benchmark	0.0%	6.5%	27.7%	-18.3%	12.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UCF	0.0%	13.3%	7.1%	10.5%	17.5%
Benchmark	0.0%	8.5%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-II)	3.6%	22.6%	5.0%	8.3%	17.4%
Benchmark	11.5%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-III)	2.5%	24.8%	3.7%	8.6%	16.8%
Benchmark	12.1%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-IV)	7.9%	19.3%	4.7%	7.9%	16.5%
Benchmark	12.8%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-V)	0.0%	16.6%	7.3%	64.9%	18.1%
Benchmark	0.0%	11.7%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-VI)	0.0%	17.6%	5.8%	9.0%	17.7%
Benchmark	0.0%	11.9%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-VIII)	0.0%	19.2%	4.0%	6.6%	17.0%
Benchmark	0.0%	9.8%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-IX)	0.0%	0.0%	0.0%	10.1%	14.2%
Benchmark	0.0%	0.0%	0.0%	15.0%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
URSF					
Debt Sub Fund	7.6%	14.8%	5.9%	8.8%	15.8%
Money Market Sub Fund	7.9%	11.5%	5.4%	8.8%	16.7%
Equity Sub Fund	-17.6%	7.9%	37.8%	-9.7%	0.7%
Commodity Sub Fund	8.6%	25.7%	-2.4%	5.4%	12.9%

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# Historical Performance

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Fund Managers Report - July 2023



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## Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-E	-	-	-	-	19.6%
Benchmark	-	-	-	-	21.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-C	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-K	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-G	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-B	-	-	-	-	14.4%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-D	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-C	-	-	-	-	21.9%
Benchmark	-	-	-	-	20.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-E	-	-	-	-	20.0%
Benchmark	-	-	-	-	17.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-I	-	-	-	-	21.1%
Benchmark	-	-	-	-	18.7%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-D	-	-	-	-	14.0%
Benchmark	-	-	-	-	21.8%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-B	-	-	-	-	20.2%
Benchmark	-	-	-	-	21.7%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-C	-	-	-	-	12.2%
Benchmark	-	-	-	-	22.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-I	-	-	-	-	17.0%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-B	-	-	-	-	17.4%
Benchmark	-	-	-	-	22.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-A	-	-	-	-	20.1%
USSF - (USSP-V)	-	-	-	-	21.4%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-A	-	-	-	-	17.3%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-D	-	-	-	-	21.1%
Benchmark	-	-	-	-	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-F	-	-	-	-	21.7%
Benchmark	-	-	-	-	21.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-H	-	-	-	-	21.6%
Benchmark	-	-	-	-	22.0%

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## Since Inception Absolute Returns

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%

### 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	FY'23
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%

### 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	FY'23
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

### 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	FY'23
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%

### 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	FY'23
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%

### 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	FY'23
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%

### 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	FY'23
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%

### USFS 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	FY'23
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%

### 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	FY'23
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%	14.0%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%	-1.6%

### 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	FY'23
-	-	-	-	-	-	-	-	-	7.3%	18.9%
-	-	-	-	-	-	-	-	-	11.1%	24.8%

### UCF 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	FY'23
-	-	-	-	-	-	-	10.1%	17.9%	30.3%	53.0%
-	-	-	-	-	-	-	6.5%	13.6%	24.1%	45.6%

### 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	FY'23
-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%	66.0%
-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%	64.6%

### 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	FY'23
-	-	-	-	-	-	0.5%	25.6%	30.2%	41.5%	65.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%	36.4%	61.4%

### 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	FY'23
-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%	58.1%
-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%	59.3%

### 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	FY'23
-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%	136.1%
-	-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%

### 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	FY'23
-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%	57.2%
-	-	-	-	-	-	-	10.7%	18.8%	31.5%	55.7%

### USSF-II - (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	FY'23
-	-	-	-	-	-	-	7.1%	11.3%	18.7%	38.9%
-	-	-	-	-	-	-	3.7%	11.3%	23.2%	45.9%

### USSF-II - (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	FY'23
-	-	-	-	-	-	-	-	-	1.4%	15.7%
-	-	-	-	-	-	-	-	-	2.0%	20.5%

### URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
<b>Debt Sub Fund</b>										
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%
<b>Money Market Sub Fund</b>										
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
<b>Equity Sub Fund</b>										
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
<b>Commodity Sub Fund</b>										
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%

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## Since Inception Absolute Returns

### UFRP-I-B vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.3%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-I-E vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	10.1%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-I-I vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.7%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-II-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-B vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.3%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-II-C vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-I vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-II-B vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	1.0%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-II-A vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.1%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-A vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	7.0%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-F vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.1%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-II-H vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-I-C vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-I-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

### UFRP-III-E vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

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