

UBL Pakistan Enterprise Exchange Traded Fund

- Based on UPP9 Index
- No Exposure to Oil & Gas Sector
- Low Expense Ratio
- Traded on PSX
(Market Maker available)



AMC Rated 'AMI' by | VIS Call Now 0800-00026 | SMS 'INVEST' at 8258

Type | Category: Open End Fund (available on PSX) | Exchange Traded Fund

Risk Profile | Risk of Principal Erosion: High

Benchmark: UBL PSX Pakistan Enterprise Index

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June was a volatile month for the local bourse as the benchmark KSE-100 Index came close to dropping below 40,000 level at one point before quickly recovering by month-end to finish unchanged on renewed optimism surrounding the IMF Program. Pakistan's recent efforts to meet IMF requirements by implementing changes to the FY24 Budget, lifting import restrictions, letting PKR/USD float freely and raising policy rate finally borne fruit as the country has clinched a staff-level agreement for a new 9-month SBA facility of approximately USD3.0bn. This agreement should unlock bilateral inflows from Saudi Arabia and UAE and multilateral financing from other sources, providing urgently needed relief on external account. In anticipation of the above, PKR has appreciated by PKR 10 to PKR 275/USD at the start of the fiscal year since the announcement of the IMF Staff Level Agreement. It is expected that an IMF Executive Board meeting on the SBA facility will take place in mid-July.

Headline inflation for June clocked at 29.4%YoY, exhibiting a sharp decline from an unprecedented 38.0%YoY recorded in the previous month. In addition to the base effect, 0.3%MoM decline in inflation driven by significant reduction in retail fuel rates and lower food prices, led to aforesaid deceleration in headline inflation numbers. Notwithstanding some revenue-boosting measures with inflationary consequences announced in the recent budget, we expect inflation to gradually decline over the next 12 months due to high base effect, lower commodity prices, improving supply position in the local market, a stable PKR and weak domestic demand. In an emergency meeting of the Monetary Policy Committee (MPC), the SBP further increased the policy rate by 100 basis points to 22.0%. As per the monetary policy statement, this decision was driven by some worsening of inflation outlook due to new budgetary measures and expected pressure on foreign exchange reserves due to removal of restrictions on imports. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

The latest balance of payment data, released by State Bank of Pakistan (SBP), revealed a third consecutive monthly current surplus in May amounting to USD255mn, primarily driven by lower imports, attributed to the ongoing economic slowdown and import restrictions implemented to support foreign exchange reserves. As a result, the current account deficit (CAD) for the first eleven months of FY23 was reduced to just USD2,943mn from USD15,160mn last year. We expect balance of payments position to strengthen over the next few months driven by a contained current account balance, lower loan repayments and anticipated healthy inflows (IMF, Saudi Arabia, UAE, multilateral loans etc.). Consequently, SBP forex reserves are likely to see a sizable accretion from current levels and PKR could exhibit strength against USD.

Looking ahead, with a caretaker government responsible for sustaining the SBA facility, the focus will likely be on preserving macroeconomic stability by preventing fiscal excesses ahead of elections, committing to a market-determined exchange rate, taking timely decision on adjustments in administered prices and maintaining prudent monetary policies. Coupled with a favorable macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, the above is positive for equity markets. Hence, we expect the local stock market to deliver strong performance in the coming months. Valuations are currently at historic low multiples (three times forward P/E), offering significant potential for a rebound.

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 636.55% (KSE100 Index: 303.57% since inception). This translates to an average annualized return of 16.40% p.a. (KSE-100 Index: 11.19% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

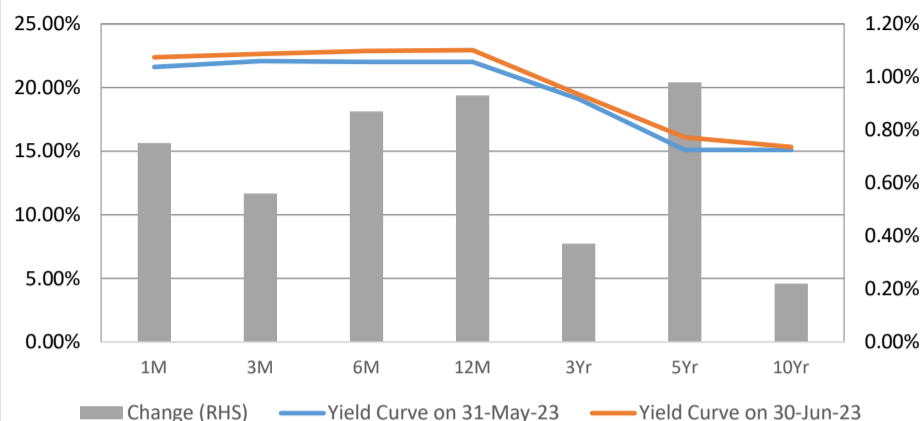
Market Review & Outlook

Fund Managers Report - June 2023



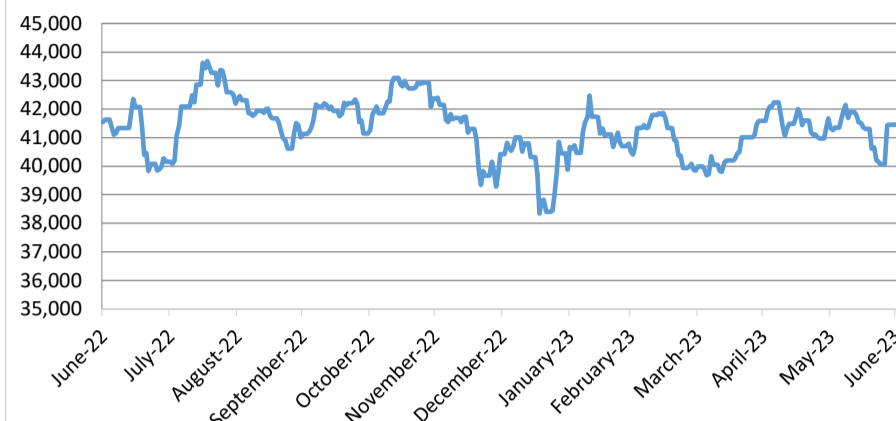
Money Market Review & Outlook

Yield Curve



Equity Market Review & Outlook

KSE 100 Index



Headline inflation for June clocked at 29.4%YoY, exhibiting a sharp decline from an unprecedented 38.0%YoY recorded in the previous month. In addition to the base effect, 0.3%MoM decline in inflation driven by significant reduction in retail fuel rates and lower food prices, led to aforesaid deceleration in headline inflation numbers. Notwithstanding some revenue-boosting measures with inflationary consequences announced in the recent budget, we expect inflation to gradually decline over the next 12 months due to high base effect, lower commodity prices, improving supply position in the local market, a stable PKR and weak domestic demand. In an emergency meeting of the Monetary Policy Committee (MPC), the SBP further increased the policy rate by 100 basis points to 22.0%. As per the monetary policy statement, this decision was driven by some worsening of inflation outlook due to new budgetary measures and expected pressure on foreign exchange reserves due to removal of restrictions on imports. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

June was a volatile month for the local bourse as the benchmark KSE-100 Index came close to dropping below 40,000 level at one point before quickly recovering by month-end to finish unchanged on renewed optimism surrounding the IMF Program. Pakistan's recent efforts to meet IMF requirements by implementing changes to the FY24 Budget, lifting import restrictions, letting PKR/USD float freely and raising policy rate finally borne fruit as the country has clinched a staff-level agreement for a new 9-month SBA facility of approximately USD3.0bn. This agreement should unlock bilateral inflows from Saudi Arabia and UAE and multilateral financing from other sources, providing urgently needed relief on external account. In anticipation of the above, PKR has appreciated by PKR 10 to PKR 275/USD at the start of the fiscal year since the announcement of the IMF Staff Level Agreement. It is expected that an IMF Executive Board meeting on the SBA facility will take place in mid-July.

Looking ahead, with a caretaker government responsible for sustaining the SBA facility, the focus will likely be on preserving macroeconomic stability by preventing fiscal excesses ahead of elections, committing to a market-determined exchange rate, taking timely decision on adjustments in administered prices and maintaining prudent monetary policies. Coupled with a favorable macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, the above is positive for equity markets. Hence, we expect the local stock market to deliver strong.

Performance Summary

Fund Managers Report - June 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	25,846	21-Jun-09	18.32%	19.14%	9.42%	8.85%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	8,894	14-Oct-10	18.07%	19.14%	8.93%	9.39%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	16,817	23-Sep-19	18.32%	19.14%	11.95%	10.48%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	914	27-Jul-11	17.05%	20.43%	9.64%	9.37%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	668	29-Mar-13	19.18%	20.51%	9.00%	9.42%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,194	02-Mar-06	23.06%	20.67%	8.13%	10.55%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	390	19-Aug-13	5.58%	7.71%	9.51%	9.23%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	3,875	04-Aug-06	4.17%	2.55%	10.20%	7.38%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	551	06-Apr-18	3.96%	2.55%	-4.17%	-2.19%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	103	29-May-18	8.10%	2.55%	2.61%	-0.32%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	29	24-Mar-20	8.91%	9.57%	5.42%	7.00%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	137	05-Apr-19	19.04%	20.43%	12.20%	11.99%
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	18.90%	20.43%	12.67%	12.05%
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	18.18%	20.43%	11.86%	12.06%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	893	20-Nov-19	19.75%	20.43%	25.37%	11.96%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	37	24-Oct-19	19.62%	20.43%	12.28%	12.01%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	102	08-Jun-20	18.46%	20.43%	10.18%	11.78%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	262	11-May-22	15.79%	20.43%	13.66%	17.77%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,333	29-Mar-23	20.36%	21.89%	21.96%	21.89%

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 - June 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
21	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(D)	Low	Principal at low risk	10,025	22-Jun-23	13.51%	22.38%	14.44%	22.38%
22	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	588	19-Dec-22	19.42%	18.05%	20.04%	17.89%
23	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	196	15-Feb-23	16.43%	21.39%	17.29x	21.39x
24	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-B	UFRP UFRP-II-B	Low	Principal at low risk	50	08-Jun-23	16.43%	21.39%	17.38x	22.10x
25	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-C	UFRP UFRP-II-C	Low	Principal at low risk	4,178	13-Jun-23	11.58%	22.16%	12.25x	22.16x
26	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	94	21-Mar-23	13.35%	21.82%	14.00x	21.82x
27	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-H	UFRP UFRP-II-H	Low	Principal at low risk	577	15-May-23	19.80%	22.00%	21.60x	22.00x
28	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at Low Risk	5,180	17-Feb-23	18.95%	21.43%	20.10x	21.43x
29	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	4,113	28-Mar-23	18.94%	21.67%	0.00%	0.00%
30	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-C	UFRP UFRP-III-C	Low	Principal at low risk	1,333	28-Feb-23	19.82%	19.82%	21.23x	21.62x
31	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-D	Low	Principal at Low Risk	457	24-Feb-23	19.81%	20.88%	21.12x	20.88x
32	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-F	UFRP UFRP-III-F	Low	Principal at low risk	726	04-May-23	19.94%	21.33%	21.70x	21.33x
33	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-I	UFRP UFRP-III-I	Low	Principal at low risk	704	21-Jun-23	15.72%	22.36%	16.99x	22.36x
34	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	2,138	28-Feb-23	18.95%	21.43%	21.07x	18.65x
35	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-K	UFRP UFRP-I-K	Low	Principal at low risk	596	07-Apr-23	20.46%	21.90%	22.19%	21.90%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

36	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				731	-	4.50%	N/A	16.40%	N/A
		Debt Sub Fund				1,036	-	19.30%	N/A	10.11%	N/A
		Money Market Sub Fund		Allocation Dependent		2,733	-	18.25%	N/A	8.22%	N/A
		Commodity Sub Fund				8	-	7.66%	N/A	6.67%	N/A

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

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

UBL Liquidity Plus Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	17.37%	17.37%	17.01%
June 2023 (p.a.)	19.27%	21.07%	21.14%
Since Inception (CAGR)		9.42%	8.85%
Standard Deviation*		0.24%	2.50%
Sharpe Ratio**		-2.98	-0.43
Weighted Avg Time to Maturity		59 Days	
Total Expense Ratio^{3 5}		1.09%	
Total Expense Ratio (MTD)^{4 5}		1.35%	
Total Expense Ratio (FYTD)^{4 5}		1.10%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	26,102	25,846	-0.98%
Fund Size excluding FoFs (PKR Mn)	26,102	25,846	-0.98%
NAV (PKR)	101.9713	101.2470	1.58%
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 26.66 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.13% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

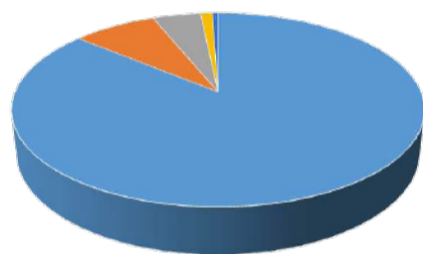
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	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

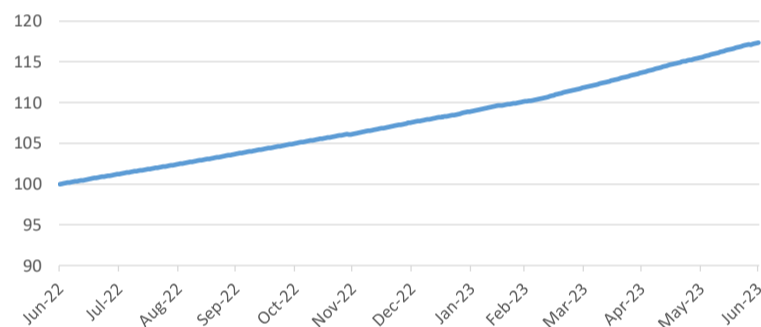
* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,86.03% ■ AAA,7.83% ■ AA,4.49% ■ AA+,1.11% ■ Others,0.53%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	19.77%	18.32%	17.37%	11.52%	11.16%	9.42%
Benchmark	20.68%	19.14%	17.01%	11.00%	10.67%	8.85%

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

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	4.63%	5.37%	13.43%
Placements with DFIs	8.31%	0.00%	0.00%
Commercial Paper	2.08%	0.00%	0.00%
T-Bills	35.32%	43.92%	72.57%
PIB - Floater	47.36%	44.73%	13.46%
Others	2.30%	5.98%	0.53%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
ULPF (p.a.)	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	18.32%
Benchmark	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	19.14%

* 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 Money Market Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	16.39%	16.39%	17.01%
June 2023 (p.a.)	19.89%	21.81%	21.14%
Since Inception (CAGR)		8.93%	9.39%
Standard Deviation*		0.35%	2.50%
Sharpe Ratio**		-4.83	-0.43
Weighted Avg Time to Maturity		65 Days	
Total Expense Ratio^{3 5}		1.74%	
Total Expense Ratio (MTD)^{4 5}		1.48%	
Total Expense Ratio (FYTD)^{4 5}		1.76%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	9,163	8,894	-2.94%
Fund Size excluding FoFs (PKR Mn)	9,163	8,894	-2.94%
NAV (PKR)	115.3835	100.7319	1.63%
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 33.05 mn.

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

5 Annualized.

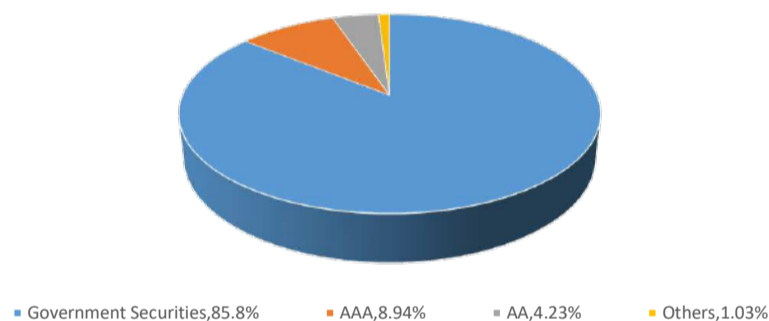
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Fund Information

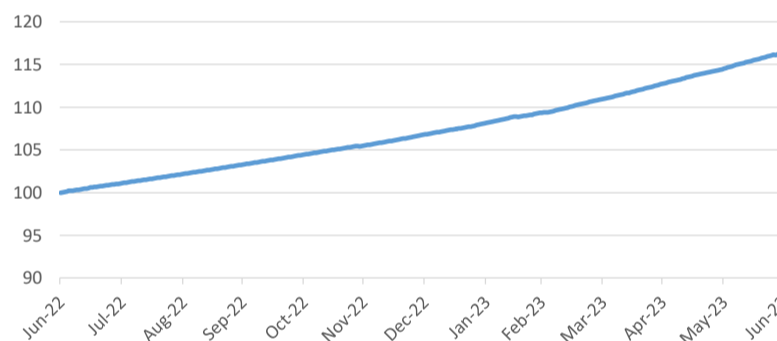
Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	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 0.93% based on average net assets (annualized).

Portfolio Quality (% 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
UMMF (p.a.)	19.55%	18.07%	16.39%	10.62%	10.50%	8.93%
Benchmark	20.68%	19.14%	17.01%	11.00%	10.67%	9.39%

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

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	6.62%	6.70%	13.17%
Placements with DFIs	8.88%	0.00%	0.00%
Commercial Paper	1.66%	0.00%	0.00%
T-Bills	33.42%	41.78%	66.95%
PIB - Floater	47.09%	45.77%	18.85%
Others	2.33%	5.75%	1.03%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UMMF (p.a.)	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	18.07%
Benchmark	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	19.14%

* 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 Cash Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	17.49%	17.49%	17.01%
June 2023 (p.a.)	20.24%	22.23%	21.14%
Since Inception (CAGR)		11.95%	10.48%
Standard Deviation*		0.26%	2.50%
Sharpe Ratio**		-2.26	-0.43
Weighted Avg Time to Maturity		49 Days	
Total Expense Ratio^{3 5}		1.10%	
Total Expense Ratio (MTD)^{4 5}		1.43%	
Total Expense Ratio (FYTD)^{4 5}		1.06%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	14,110	16,817	19.19%
NAV (PKR)	115.8546	100.1722	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 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 27.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.10% respectively, representing government levy, SECP fee and sales tax.

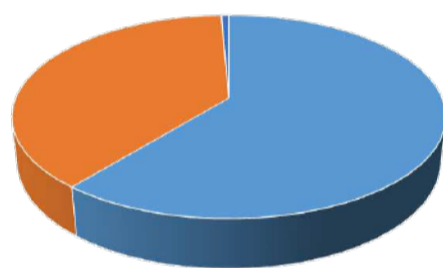
5 Annualized.

Fund Information

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

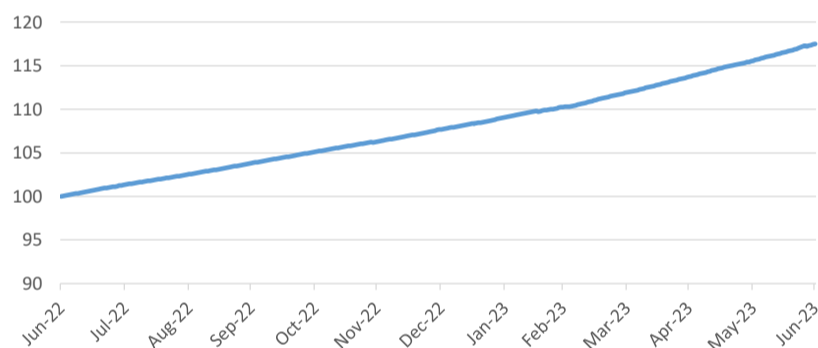
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,60.85% ■ AAA,38.43% ■ AA+,0.07% ■ AA,0.01% ■ Others,0.64%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	19.92%	18.32%	17.49%	11.62%	-	11.95%
Benchmark	20.68%	19.14%	17.01%	11.00%	-	10.48%

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

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Placements with DFIs	7.43%	0.00%	0.00%
Cash	5.07%	4.63%	38.51%
T-Bills	27.39%	36.26%	46.58%
Commercial Paper	2.23%	0.00%	0.00%
PIB - Floater	53.81%	51.40%	14.27%
Others	4.07%	7.70%	0.64%

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UCF (p.a.)	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	18.32%
Benchmark	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	19.14%

* 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 Government Securities Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	15.38%	15.38%	18.14%
June 2023 (p.a.)	21.67%	23.96%	22.07%
Since Inception (CAGR)		9.64%	9.37%
Standard Deviation*		1.04%	2.65%
Sharpe Ratio**		-2.58	0.03
Weighted Avg Time to Maturity		1.65 Years	
Total Expense Ratio ^{3 5}		1.98%	
Total Expense Ratio (MTD) ^{4 5}		2.01%	
Total Expense Ratio (FYTD) ^{4 5}		1.98%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	986	914	-7.31%
NAV (PKR)	120.0035	105.9438	-11.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

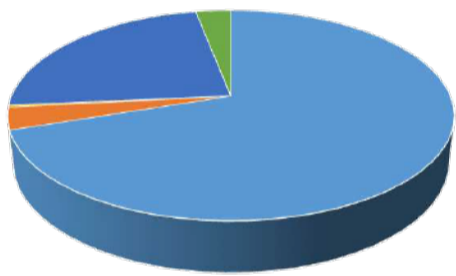
Selling & Marketing Expense PKR 0.96 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,69.89% ■ AAA,3.41% ■ AA+,0.01% ■ AA,0.3% ■ AA-,23.34% ■ Others,3.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	20.67%	17.05%	15.38%	9.95%	10.42%	9.64%
Benchmark	21.89%	20.43%	18.14%	12.03%	11.63%	9.37%

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

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	16.46%	5.40%	27.10%
T-Bills	21.54%	23.26%	7.79%
PIB - Fixed	0.04%	0.04%	0.03%
PIB - Floater	59.20%	67.88%	62.07%
Others	2.77%	3.43%	3.01%

Total Amount Invested by FoFs is PKR 0.00 Mn

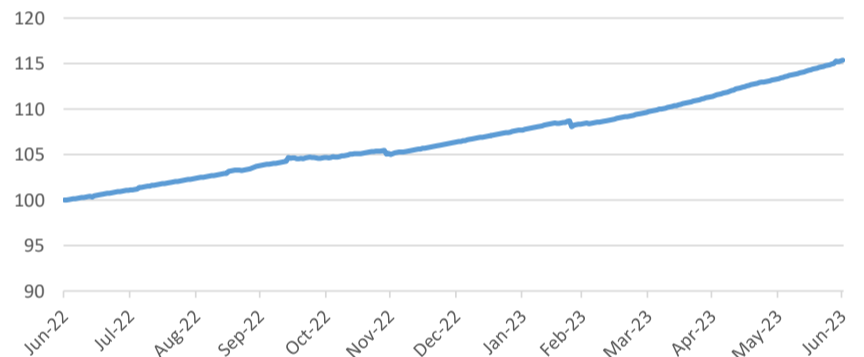
Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UGSF (p.a.)	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	17.05%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.43%	20.43%

* 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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Value of 100 Rupees invested 12 months ago



UBL Income Opportunity Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	16.13%	16.13%	18.21%
June 2023 (p.a.)	27.27%	30.95%	22.12%
Since Inception (CAGR)		9.00%	9.42%
Standard Deviation*		0.86%	2.68%
Sharpe Ratio**		-2.26	0.05
Weighted Avg Time to Maturity		2.77 Years	
Total Expense Ratio³		1.76%	
Total Expense Ratio (MTD)^{4 1 5}		2.21%	
Total Expense Ratio (FYTD)^{4 1 5}		1.84%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	873	668	-23.41%
NAV (PKR)	125.3853	110.3571	2.24%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.80 mn. | This includes 0.02% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

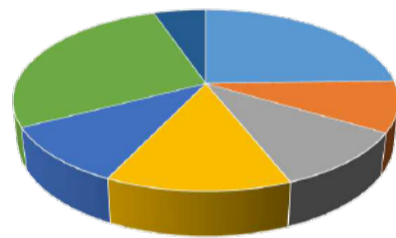
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Fund Type	Open End Fund
Fund Categorization	Income
Risk Profile	Medium
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 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 1.46% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	21.75%	19.18%	16.13%	10.49%	11.12%	9.00%
Benchmark	22.02%	20.51%	18.21%	12.07%	11.68%	9.42%

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

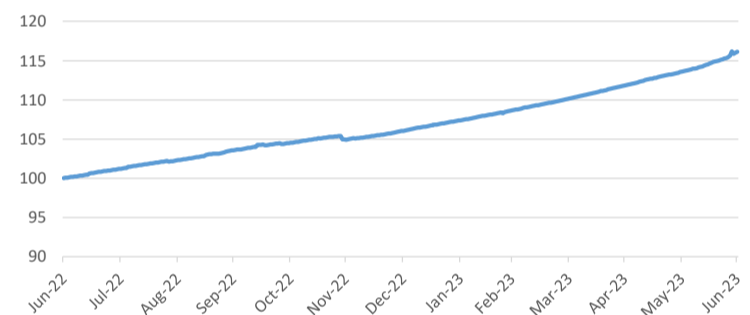
Disclosure of Excess Exposure (Net Assets) as at June 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank AL Habib Limited	Single entity	15.22%	10.00%	5.22%
The Bank of Punjab	Single entity	13.58%	10.00%	3.58%
Total Placements / Deposits in microfinance bank	Total	40.09%	25.00%	15.09%

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

*Due to change in Net Assets

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	9.28%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.82%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.58%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.86%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.84%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.90%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	40.65%	25.07%	39.96%
T-Bills	0.00%	16.24%	0.00%
PIB - Floater	27.29%	23.83%	24.52%
Term Finance Certificates/ Sukuks	27.39%	29.42%	30.29%
Others	4.67%	5.45%	5.23%

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UIOF (p.a.)	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	19.18%
Benchmark	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	20.51%

* 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 Growth and Income Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	22.29%	22.29%	18.38%
June 2023 (p.a.)	57.33%	75.10%	22.26%
Since Inception (CAGR)		8.13%	10.55%
Standard Deviation*		3.66%	2.66%
Sharpe Ratio**		1.15	0.11
Weighted Avg Time to Maturity		3.23 Years	
Total Expense Ratio^{3 1 5}		2.66%	
Total Expense Ratio (MTD)^{4 1 5}		2.56%	
Total Expense Ratio (FYTD)^{4 1 5}		2.66%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	1,273	1,194	-6.21%
NAV (PKR)	99.4054	87.0273	4.71%
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 0.16% representing government levy, SECP fee and sales tax.

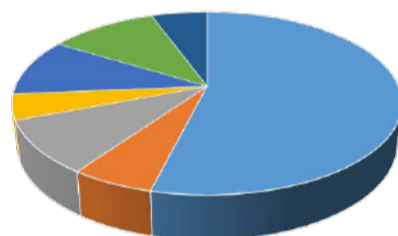
Selling & Marketing Expense PKR 14.24 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.17% 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, 53.87%	AAA, 5.85%	AA+, 10.09%
AA, 4.56%	AA-, 10.09%	A+, 10.71%
Others, 5.51%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	31.81%	23.06%	22.29%	14.13%	12.76%	8.13%
Benchmark	22.14%	20.67%	18.38%	12.30%	11.88%	10.55%

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

Disclosure of Excess Exposure (Per Issue) as at June 30, 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 June 30, 2023

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

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

*Due to change in Net Assets

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UGIF (p.a.)	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	23.06%
Benchmark	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	20.67%

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

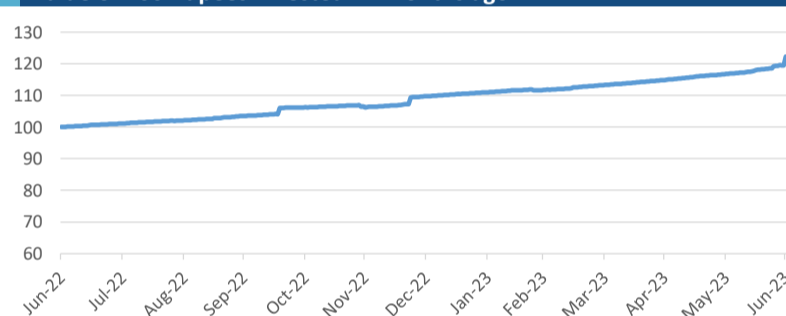
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 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 1.36% 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)	7.94%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.60%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.80%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.79%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.75%
TFC/Sukuk-K-Electric (03-Aug-20)	1.01%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.44%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	15.52%	20.38%	21.30%
T-Bills	0.00%	0.00%	5.74%
PIB - Floater	58.30%	52.29%	48.13%
Term Finance Certificates/ Sukuks	20.55%	20.97%	19.32%
Others	5.64%	6.36%	5.51%

Disclosure of Excess Exposure (% of Net Assets) as at June 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Al Habib	Single entity	10.78%	10.00%	0.78%

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

UBL Asset Allocation Fund

Fund Managers Report - June 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	7.54%	12.34%	
June 2023	1.12%	1.31%	
Since Inception (CAGR)***	9.51%	9.23%	
Standard Deviation*	6.36%	5.25%	
Sharpe Ratio**	-1.65%	-1.09	
Total Expense Ratio^{1 2}	3.13%		
Total Expense Ratio (MTD)^{3 4}	3.24%		
Total Expense Ratio (FYTD)^{3 4}	3.14%		
	May'23	Jun'23	%
Fund Size (PKR Mn)	413	390	-5.64%
NAV (PKR)	154.6637	145.6324	1.12%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

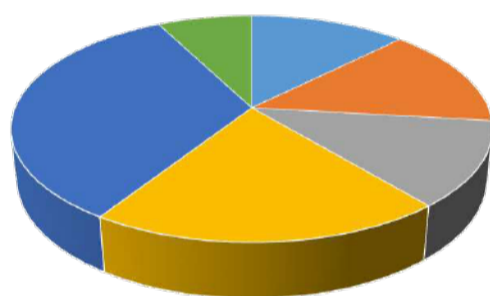
Selling & Marketing Expense PKR 4.87 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 4.72%	■ Commercial Banks, 5.41%
■ Fertilizer, 4.57%	■ Oil & Gas Exploration Companies, 7.61%
■ Others, 12.58%	■ Power Generation & Distribution, 2.86%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.20%	5.58%	7.54%	25.43%	37.14%	145.17%
Benchmark	4.96%	7.71%	12.34%	36.75%	47.75%	139.04%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.45%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.68%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.17%

Disclosure of Excess Exposure (% of Net Assets) as at June 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Al Habib	Single entity	10.05%	10.00%	0.05%
Bank Alfalah Limited	Single entity	11.58%	10.00%	1.58%
Total equity exposure	Total	46.21%	40.00%	6.21%
COMMERICAL BANKS	Sector	27.62%	25.00%	2.62%

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 *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UAAF	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	5.58%
Benchmark	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.71%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Risk Profile	Medium
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment Load	Rs. 10,000/- Initial Subsequent 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 Anis, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.34%
The Hub Power Co. Ltd.	2.86%
Oil & Gas Development Co. Ltd.	2.72%
Kohat Cement Co. Ltd.	2.37%
United Bank Ltd.	1.75%
Engro Corporation Ltd.	1.64%
Systems Ltd.	1.55%
Fauji Fertilizer Co. Ltd.	1.52%
Engro Fertilizers Ltd.	1.40%
Pakistan Petroleum Ltd.	1.27%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	20.67%	19.15%	21.66%
Equities	38.97%	38.27%	37.75%
PIB - Floater	10.64%	11.19%	10.61%
Term Finance Certificates/ Sukuks	21.37%	22.43%	21.31%
Others	8.36%	8.96%	8.67%

UBL Stock Advantage Fund

Fund Managers Report - June 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.)	-0.36%	-0.21%	
June 2023	0.92%	0.30%	
Since Inception (CAGR)***	10.20%	7.38%	
Standard Deviation*	15.82%	13.84%	
Sharpe Ratio**	-1.17	-1.32	
Beta*	1.10	1.00	
Alpha*^	-0.15%		
R-Square^^	90.98%		
Value at Risk	-1.32%	-1.18%	
Total Expense Ratio	4.94%		
Total Expense Ratio (MTD)	1.70%	0.00x	
Total Expense Ratio (FYTD)	4.88%	0.00x	
Price-to-Earning Ratio^^^	3.72x	5.38x	
Dividend Yield^^^	9.62%	13.23%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	4,030	3,875	-3.85%
NAV (PKR)	68.6200	69.2500	-11.72%
Leverage	Nil	Nil	Nil

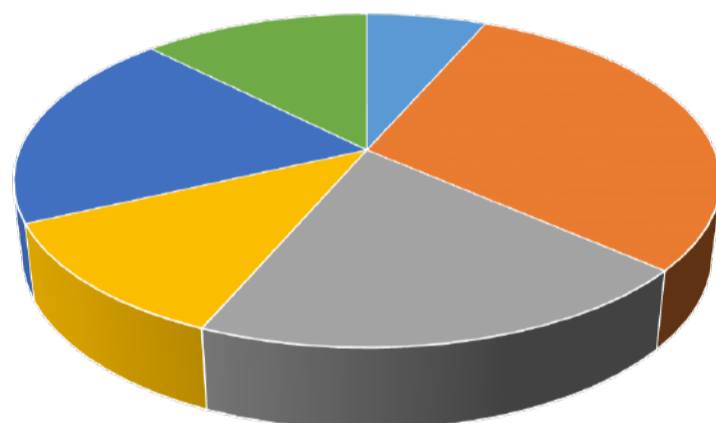
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been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

1 As per NBFC Regulations, 2008, this includes 0.43% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 55.31 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.45% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 6.20%
- Oil & Gas Exploration Companies, 18.96%
- Commercial Banks, 18.49%
- Others, 28.33%
- Fertilizer, 11.01%
- Cement, 11.77%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	3.90%	4.17%	-0.36%	16.17%	2.03%	416.77%
Benchmark	3.63%	2.55%	-0.21%	20.43%	-1.09%	233.38%

Returns are on absolute basis

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USF	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	4.17%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	2.55%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (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)

Mari Petroleum Co. Ltd.	8.01%
Kohat Cement Co. Ltd.	6.56%
Oil & Gas Development Co. Ltd.	6.41%
The Hub Power Co. Ltd.	6.19%
Fauji Fertilizer Co. Ltd.	4.72%
United Bank Ltd.	4.15%
Engro Corporation Ltd.	4.06%
Systems Ltd.	3.81%
Lucky Cement Ltd.	3.49%
Mcb Bank Ltd.	3.38%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	2.53%	4.22%	4.07%
Equities	92.40%	94.17%	94.76%
Others	5.07%	1.60%	1.18%

UBL Financial Sector Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	1.76%	-0.21%
June 2023	0.65%	0.30%
Since Inception (CAGR)***	-4.17%	-2.19%
Standard Deviation*	16.54%	13.84%
Sharpe Ratio**	-0.99%	-1.32%
Price-to-Earning Ratio^^^	2.08x	5.38x
Dividend Yield^^^	20.29%	13.23%
Total Expense Ratio	4.80%	
Total Expense Ratio (MTD)	3.57%	
Total Expense Ratio (FYTD)	4.76%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	560	551	-1.60%
NAV (PKR)	72.7414	72.0360	0.65%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.33% representing government levy, SECP fee and sales tax.

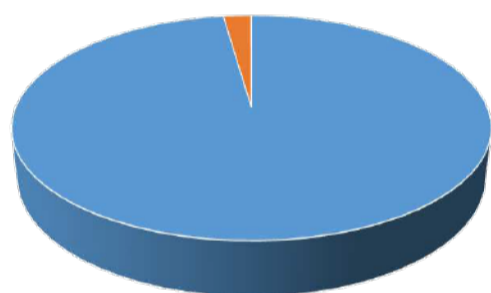
Selling & Marketing Expense PKR 16.06 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 0.33% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 87.92% ■ Insurance, 2.02% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	2.36%	3.96%	1.76%	17.80%	-12.30%	-20.00%
Benchmark	3.63%	2.55%	-0.21%	20.43%	-1.09%	-10.97%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at June 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single entity	20.46%	20.00%	0.46%

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

*Due to change in Net Assets

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFSF	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	3.96%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	2.55%

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

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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Bank Alfalah Ltd.	19.14%	Habib Bank Ltd.	9.00%
Meezan Bank Ltd.	17.98%	Faysal Bank Ltd.	4.72%
United Bank Ltd.	14.61%	Habib Metropolitan Bank Ltd.	1.65%
Mcb Bank Ltd.	11.39%	Adamjee Insurance Co. Ltd.	1.07%
Bank Al Habib Ltd.	9.41%	Igi Holdings Ltd.	0.94%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	8.30%	7.03%	4.94%
Equities	87.40%	91.50%	89.96%
Others	4.30%	1.47%	5.10%

UBL Dedicated Equity Fund

Fund Managers Report - June 2023



Investment Objective

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

Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	5.95%	-0.21%	
June 2023	0.33%	0.30%	
Since Inception (CAGR)***	2.61%	-0.32%	
Standard Deviation*	14.27%	13.84%	
Sharpe Ratio**	-0.85%	-1.32%	
Price-to-Earning Ratio^^^	2.76x	5.38x	
Dividend Yield^^^	7.90%	13.23%	
Total Expense Ratio	4.67%		
Total Expense Ratio (MTD)	3.93%		
Total Expense Ratio (FYTD)	5.08%		
	May'23	Jun'23	%
Fund Size (PKR Mn)	103	103	0.18%
Fund Size excluding FoFs (PKR Mn)	103	103	0.18%
NAV (PKR)	113.6629	112.9342	0.33%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.39% representing government levy, SECP fee and sales tax.

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

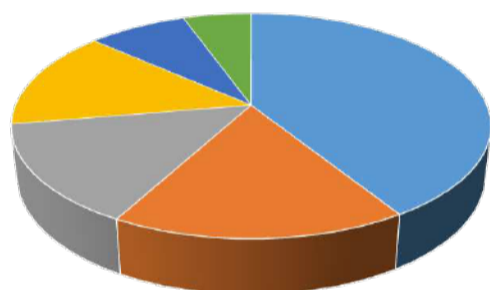
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Others, 36.73%	Commercial Banks, 15.05%
Oil & Gas Exploration Companies, 12.86%	Cement, 12.73%
Power Generation & Distribution, 7.12%	Fertilizer, 4.90%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	3.81%	8.10%	5.95%	32.27%	16.21%	14.03%
Benchmark	3.63%	2.55%	-0.21%	20.43%	-1.09%	-1.63%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.41%
The Hub Power Co. Ltd.	5.30%
United Bank Ltd.	5.27%
Kohat Cement Co. Ltd.	4.81%
Meezan Bank Ltd.	4.34%
Bank Alfalah Ltd.	3.89%
Pakistan Oilfields Ltd.	3.21%
Oil & Gas Development Co. Ltd.	2.97%
Attock Cement Pakistan Ltd.	2.38%
Tariq Glass Industries Ltd.	2.29%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	2.44%	6.02%	3.28%
Equities	85.66%	87.48%	89.38%
Others	11.89%	6.50%	7.33%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UDEF	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	8.10%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	2.55%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - June 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	10.81%	12.29%
June 2023	-1.84%	-1.82%
Since Inception (CAGR)***	5.42%	7.00%
Standard Deviation*	13.57%	14.36%
Sharpe Ratio**	-0.54%	-0.40%
Total Expense Ratio¹	2.00%	
Total Expense Ratio (MTD)^{2 3}	3.83%	
Total Expense Ratio (FYTD)^{2 3}	1.98%	
	May'23	Jun'23
Fund Size (PKR Mn)	30	29
NAV (PKR)	11.4803	11.2689
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 0.12% representing government levy, SECP fee and sales tax.

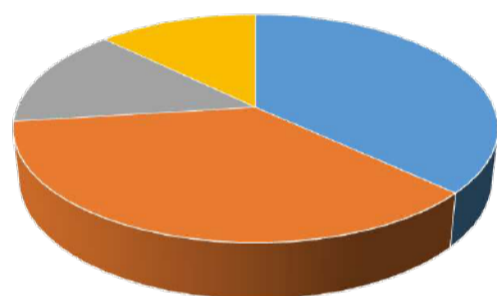
Selling & Marketing Expense PKR 0.00 mn.

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

³ Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 33.50%
- Fertilizer, 32.77%
- Technology & Communication, 12.95%
- Power Generation & Distribution, 11.53%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	2.79%	8.91%	10.81%	11.93%	-	18.86%
Benchmark	2.86%	9.57%	12.29%	17.12%	-	24.76%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.05%
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Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Equities	91.98%	90.72%	90.75%
Cash	4.85%	1.57%	6.63%
Others	3.17%	7.71%	2.63%

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UBLP-ETF	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	8.91%
Benchmark	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	9.57%

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

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Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Systems Ltd.	12.95%
Engro Corporation Ltd.	12.63%
Fauji Fertilizer Co. Ltd.	11.70%
The Hub Power Co. Ltd.	11.53%
United Bank Ltd.	9.79%
Habib Bank Ltd.	9.15%
Engro Fertilizers Ltd.	8.45%
Mcb Bank Ltd.	8.04%
Meezan Bank Ltd.	6.52%

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	17.38%	17.38%	18.14%
June 2023 (p.a.)	20.37%	22.38%	22.07%
Since Inception (CAGR)		12.20%	11.99%
Standard Deviation*		10.10%	2.65%
Sharpe Ratio**		-0.07	0.03
Total Expense Ratio ^{3 5}		1.78%	
Total Expense Ratio (MTD) ^{4 5}		2.10%	
Total Expense Ratio (FYTD) ^{4 5}		1.79%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	147	137	-6.93%
NAV (PKR)	108.8755	101.5586	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.59 mn.

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

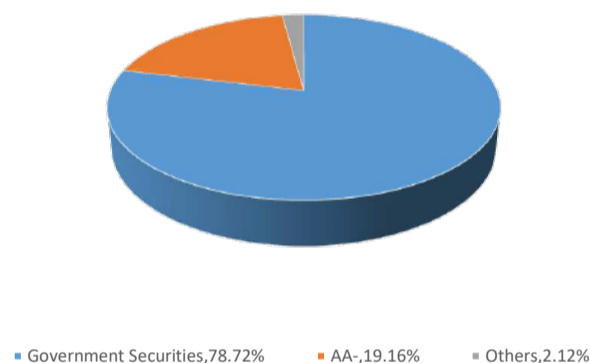
5 Annualized.

Fund Information

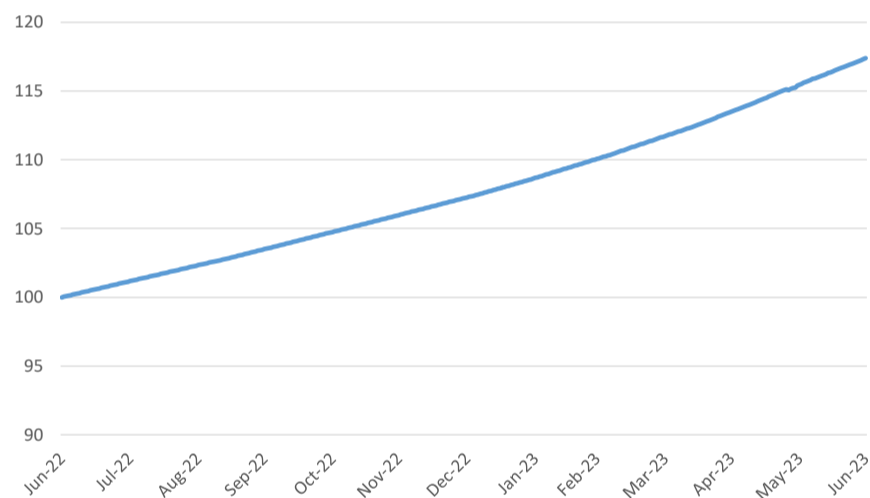
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	98.21%	18.29%	19.16%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	0.00%	79.85%	78.72%
Others	1.79%	1.86%	2.12%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	20.32%	19.04%	17.38%	10.10%	-	12.20%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	11.99%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-II (p.a.)	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	19.04%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	16.78%	16.78%	18.14%
June 2023 (p.a.)	19.60%	21.46%	22.07%
Since Inception (CAGR)		12.67%	12.05%
Standard Deviation*		9.47%	2.65%
Sharpe Ratio**		-0.14	0.03
Total Expense Ratio ^{3 5}		2.63%	
Total Expense Ratio (MTD) ^{4 5}		5.72%	
Total Expense Ratio (FYTD) ^{4 5}		2.76%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	16	14	-10.42%
NAV (PKR)	110.0100	102.6382	1.61%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.14 mn.

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

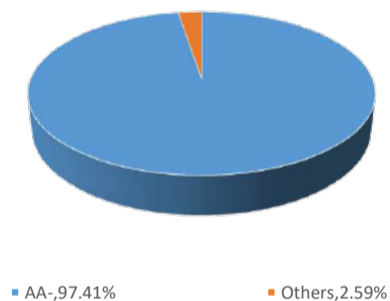
5 Annualized.

Fund Information

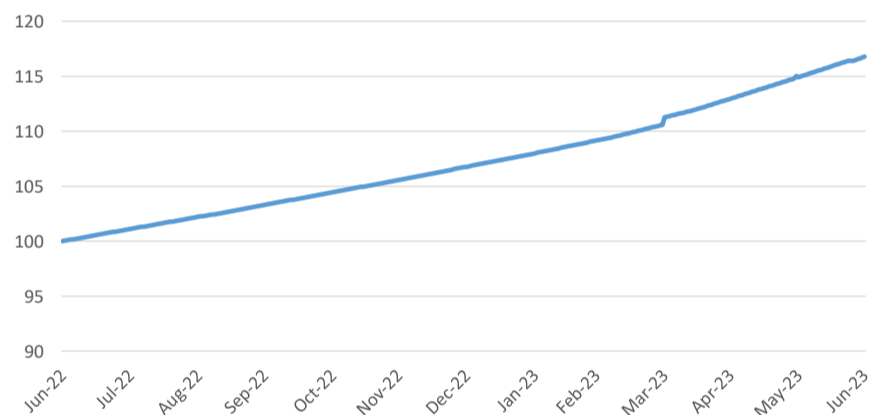
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	97.69%	97.42%	97.41%
T-Bills*	0.00%	0.00%	0.00%
Others	2.31%	2.58%	2.59%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	19.86%	18.90%	16.78%	9.58%	-	12.67%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	12.05%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-III (p.a.)	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	18.90%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

* 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 - June 2023

Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	16.45%	16.45%	18.14%
June 2023 (p.a.)	19.75%	21.64%	22.07%
Since Inception (CAGR)		11.86%	12.06%
Standard Deviation*		9.51%	2.65%
Sharpe Ratio**		-0.17	0.03
Total Expense Ratio ^{3 5}		2.66%	
Total Expense Ratio (MTD) ^{4 5}		4.10%	
Total Expense Ratio (FYTD) ^{4 5}		2.69%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	24	21	-14.73%
NAV (PKR)	107.4866	100.6278	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.26 mn.

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

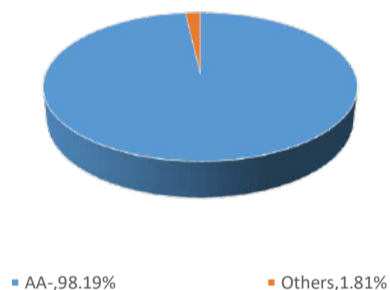
5 Annualized.

Fund Information

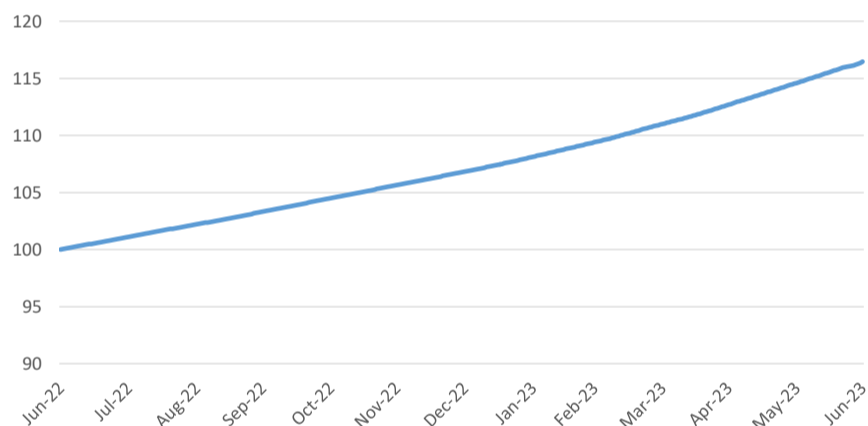
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	98.25%	98.15%	98.19%
T-Bills*	0.00%	0.00%	0.00%
Others	1.75%	1.85%	1.81%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	19.65%	18.18%	16.45%	9.59%	-	11.86%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	12.06%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-IV (p.a.)	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	18.18%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	18.10%	18.10%	18.14%
June 2023 (p.a.)	27.09%	30.73%	22.07%
Since Inception (CAGR)		25.37%	11.96%
Standard Deviation*		0.66%	2.65%
Sharpe Ratio**		0.03	0.03
Total Expense Ratio ³ ⁵		0.96%	
Total Expense Ratio (MTD) ⁴ ⁵		0.99%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.03%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	872	893	2.37%
NAV (PKR)	103.1756	103.3884	2.23%
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 11.00 mn.

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

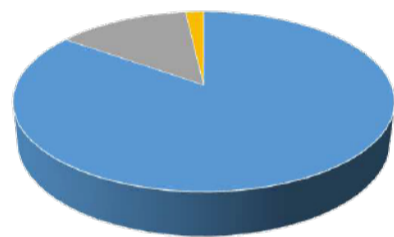
⁵ Annualized.

Fund Information

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



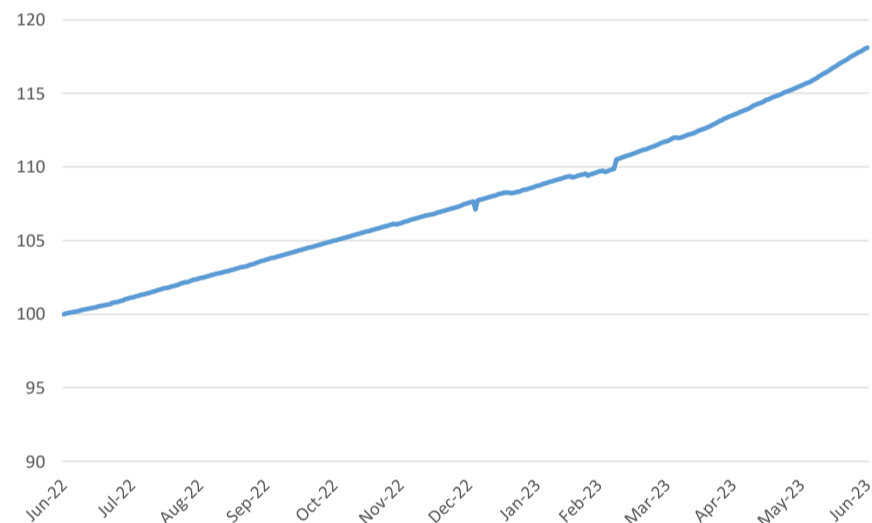
■ Government Securities, 84.82% ■ AAA, 0.01% ■ AA-, 13.32% ■ Others, 1.85%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	37.74%	9.08%	13.33%
T-Bills*	13.34%	21.46%	21.40%
PIB - Floater	47.10%	64.68%	63.42%
Others	1.81%	4.78%	1.85%

* Weighted Average Time to Maturity 0.77 years for PIBs and 0.02 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	22.75%	19.75%	18.10%	27.83%	-	25.37%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	11.96%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-V (p.a.)	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	19.75%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	17.71%	17.71%	18.14%
June 2023 (p.a.)	20.83%	22.94%	22.07%
Since Inception (CAGR)		12.28%	12.01%
Standard Deviation*		10.13%	2.65%
Sharpe Ratio**		-0.04	0.03
Total Expense Ratio ^{3 5}		1.70%	
Total Expense Ratio (MTD) ^{4 5}		3.14%	
Total Expense Ratio (FYTD) ^{4 5}		1.72%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	40	37	-7.87%
NAV (PKR)	106.9808	99.5906	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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

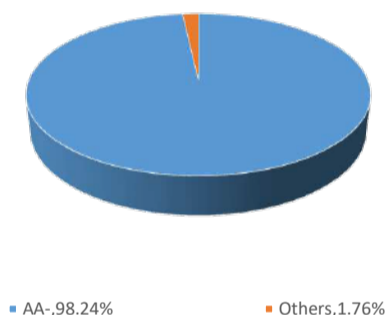
5 Annualized.

Fund Information

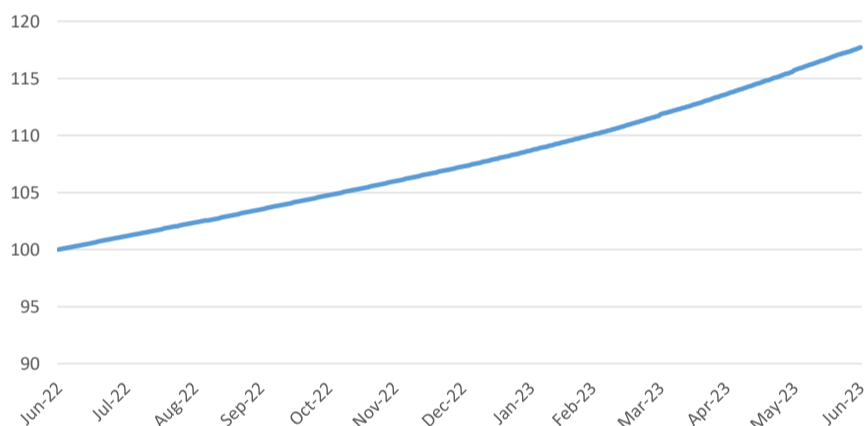
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	98.29%	98.06%	98.24%
T-Bills*	0.00%	0.00%	0.00%
Others	1.71%	1.94%	1.76%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	20.99%	19.62%	17.71%	10.72%	-	12.28%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	12.01%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-VI (p.a.)	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.62%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	16.99%	16.99%	18.14%
June 2023 (p.a.)	21.40%	23.63%	22.07%
Since Inception (CAGR)		10.18%	11.78%
Standard Deviation*		5.13%	2.65%
Sharpe Ratio**		-0.21	0.03
Total Expense Ratio ^{3 5}		1.37%	
Total Expense Ratio (MTD) ^{4 5}		1.27%	
Total Expense Ratio (FYTD) ^{4 5}		1.37%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	111	102	-8.19%
NAV (PKR)	106.7818	99.9531	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 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

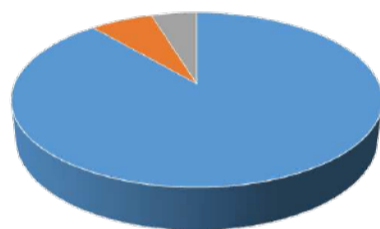
⁵ Annualized.

Fund Information

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

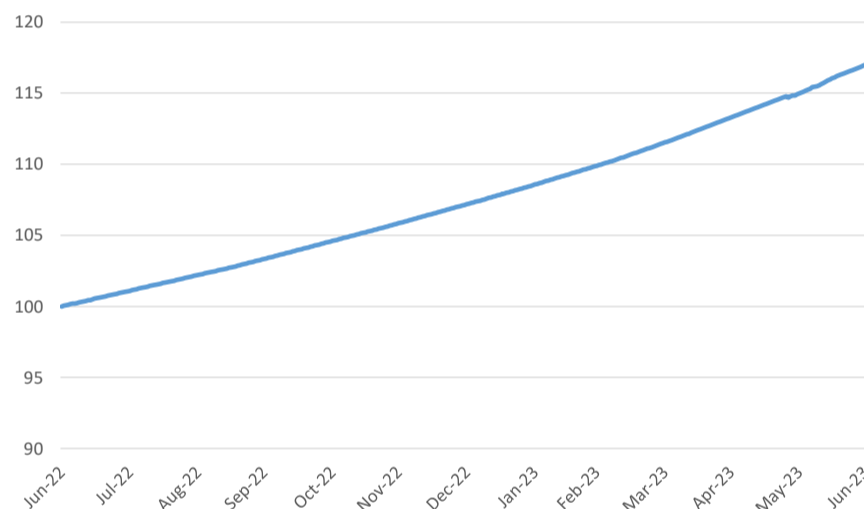
* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 88.74% ■ AA-, 6.52% ■ Others, 4.74%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	95.68%	7.09%	6.52%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	0.00%	88.56%	88.74%
Others	4.32%	4.35%	4.74%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	19.64%	18.46%	16.99%	9.07%	-	10.18%
Benchmark	21.89%	20.43%	18.14%	12.03%	-	11.78%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-VIII (p.a.)	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	18.46%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	14.17%	14.17%	18.14%
June 2023 (p.a.)	20.20%	22.18%	22.07%
Since Inception (CAGR)		13.66%	17.77%
Standard Deviation*		8.28%	2.65%
Sharpe Ratio**		-0.47	0.03
Total Expense Ratio ^{3 5}		1.86%	
Total Expense Ratio (MTD) ^{4 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 5}		1.76%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	336	262	-22.16%
NAV (PKR)	105.9572	100.2700	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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.84 mn.

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

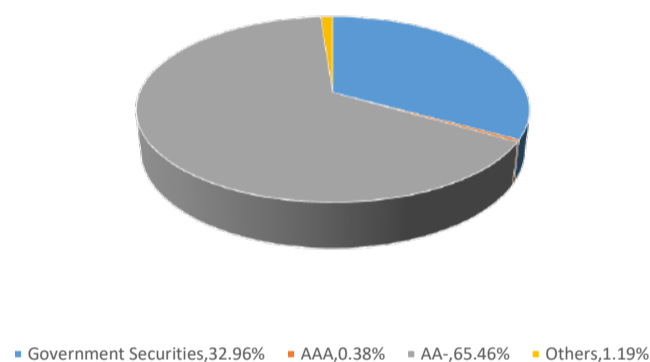
5 Annualized.

Fund Information

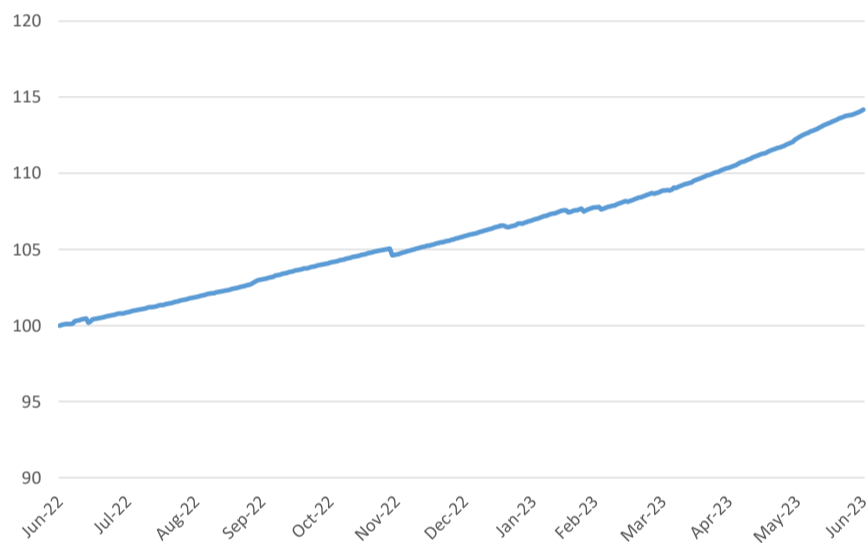
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	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 Charges)
Dealing	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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	5.29%	8.31%	65.85%
T-Bills*	94.60%	91.61%	32.96%
Others	0.11%	0.08%	1.19%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	19.52%	15.79%	14.17%	-	-	13.66%
Benchmark	21.89%	20.43%	18.14%	-	-	17.77%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-IX (p.a.)	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	15.79%
Benchmark	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	20.43%

* 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 - June 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 ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	20.36%	21.96%	21.89%
June 2023 (p.a.)	19.86%	21.77%	22.07%
Since Inception (CAGR)		21.96%	21.89%
Standard Deviation*		0.40%	0.27%
Sharpe Ratio**		-45.53	14.17
Total Expense Ratio^{3 5}		0.46%	
Total Expense Ratio (MTD)^{4 5}		1.76%	
Total Expense Ratio (FYTD)^{4 5}		1.83%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	1,197	1,333	11.42%
NAV (PKR)	103.4987	100.1823	1.63%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.39 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

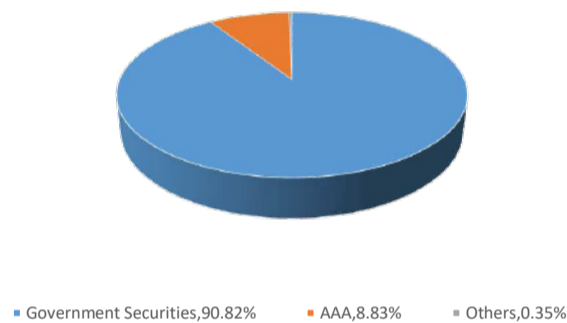
5 Annualized.

Fund Information

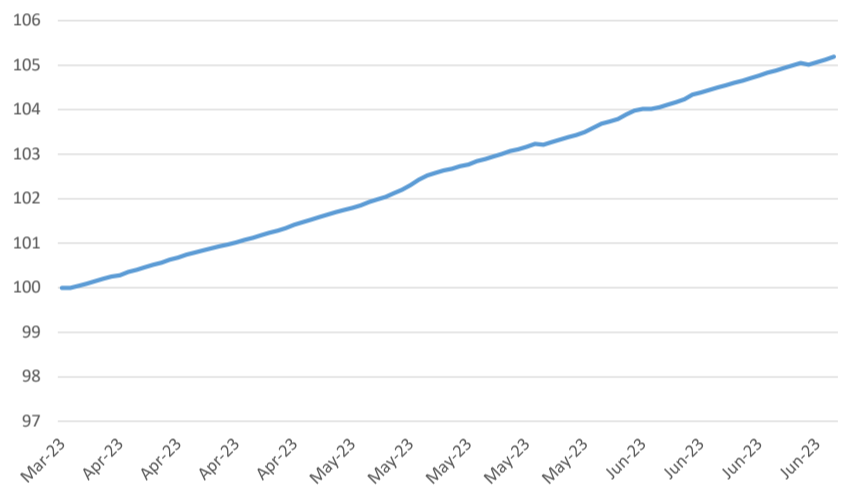
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupee invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.21%	1.01%	8.83%
T-Bills*	7.70%	6.84%	44.04%
PIB - Floater	90.38%	88.83%	45.93%
GOP Ijarah Sukuk	0.00%	0.00%	0.85%

* Weighted Average Time to Maturity 0.51 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-X (p.a.)	20.64%	-	-	-	-	21.96%
Benchmark	21.89%	-	-	-	-	21.89%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
USSP-X (p.a.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.39%	19.46%	21.52%	19.86%	20.36%
Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	21.71%	21.89%	22.07%	21.89%

* 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 - June 2023



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	15.84% p.a.	16.67% p.a.	0.74%	12.87%
June 2023	24.45% p.a.	19.29% p.a.	0.17%	-1.60%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	15.84% p.a.	16.67% p.a.	0.74%	12.87%
June 2023	27.39% p.a.	21.09% p.a.	0.17%	-1.60%
Since Inception (CAGR)-(p.a.)	10.11%	8.22%	16.40%	6.67%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,036	2,733	731	8
NAV (PKR)	354.8957	282.6542	736.5510	181.2200
Total Expense Ratio^{1 2}	1.53%	1.39%	4.94%	2.42%
Total Expense Ratio (MTD)^{3 4}	1.35%	1.40%	3.90%	11.14%
Total Expense Ratio (FYTD)^{3 4}	1.52%	1.42%	4.93%	3.09%

1 As per NBFC Regulations, 2008, this includes 0.14% (URS-FDSF), 0.12% (URS-FMMSF), 0.43% (URS-FESF), 0.15% (URS-FCSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URS-FDSF & URS-FMMSF and absolute for URS-FESF & URS-FCSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.11%(URS-FDSF), 0.11%(URS-FMMSF), 0.45%(URS-FESF), 0.15%(URS-FCSF), & for FYTD, this includes 0.14%(URS-FDSF), 0.13%(URS-FMMSF), 0.43%(URS-FESF), 0.15%(URS-FCSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

URSF Debt (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	26.30%	39.82%	43.78%
T-Bills	0.74%	0.74%	7.42%
Term Finance Certificates/ Sukuks	13.06%	12.82%	10.64%
PIB - Floater	53.94%	43.15%	35.84%
Others	5.96%	3.47%	2.32%

URSF Commodity (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	58.95%	60.11%	63.79%
Gold	70.72%	69.48%	65.88%
Others*	-29.67%	-29.59%	-29.67%

* 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.	5.05%	Meezan Bank Ltd.	3.85%
Mari Petroleum Co. Ltd.	4.71%	United Bank Ltd.	3.72%
Bank Alfalah Ltd.	4.31%	Lucky Cement Ltd.	3.00%
Kohat Cement Co. Ltd.	4.28%	Systems Ltd.	2.89%
Oil & Gas Development Co. Ltd.	4.03%	Pakistan Oilfields Ltd.	2.86%

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



Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
URS-FMMSF (p.a)*	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	18.25%
URS-FESF	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	4.50%
URS-FDSF (p.a)*	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	19.30%
URS-FCSF	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	7.66%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URS-FCSF); Up to 1.5% p.a. (URS-FDSF); Up to 1.5% p.a. (URS-FMMSF); Up to 3% p.a. (URS-FESF)
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

* Actual Management Fees charged for the month is 0.78% for URS-FCSF, 0.44% for URS-FDSF, 0.44% for URS-FMMSF and 2.58% for URS-FESF based on average net assets (annualized).

URS-F Equity (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	3.97%	4.95%	6.67%
Equities	89.85%	93.74%	90.01%
Others	6.18%	1.31%	3.32%

URS-F Money Market (% of Total Assets)

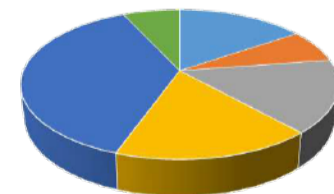
	Apr'23	May'23	Jun'23
Cash	10.49%	15.58%	27.21%
T-Bills	50.45%	47.15%	56.32%
PIB - Floater	36.13%	31.85%	15.41%
Others	2.93%	5.43%	1.06%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URS-FCSF²	-0.63%	7.66%	12.87%	16.09%	58.46%	81.22%
URS-FDSF¹	22.57%	19.30%	15.84%	10.09%	10.50%	10.11%
URS-FESF²	3.36%	4.50%	0.74%	25.39%	11.51%	636.55%
URS-FMSF¹	19.90%	18.25%	16.67%	10.21%	9.98%	8.22%

1 Simple Annualized Return | Morningstar Returns for period more than one year
2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Cement, 13.90%
- Oil & Gas Exploration Companies, 14.10%
- Others, 33.86%
- Pharmaceuticals, 6.48%
- Commercial Banks, 15.45%
- Fertilizer, 6.23%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-B

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	UFRP-I-(B) ¹	UFRP-I-(B) ²	Benchmark
FY-YTD (p.a.)	13.51%	14.44%	22.38%
June 2023 (p.a.)	13.51%	14.44%	22.38%
Since Inception (CAGR)		14.44%	22.38%
Weighted Avg Time to Maturity		80 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.30%	
Total Expense Ratio (MTD) ^{4 5}		1.34%	
Total Expense Ratio (FYTD) ^{4 5}		1.92%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	-	10,025.00	-
NAV (PKR)	-	100.0003	-
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 0.38 mn.

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

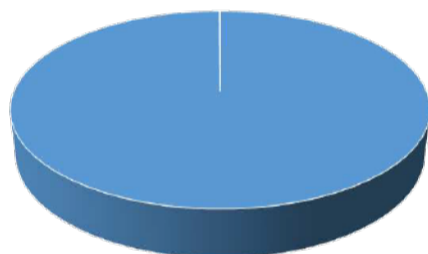
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	22-Jun-23
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



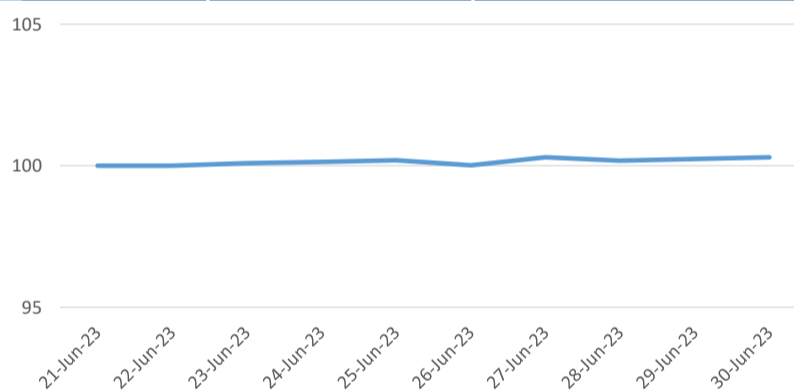
■ Government Securities, 99.93% ■ AAA, 0.07%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	-	0.07%
T-Bills*	-	-	99.93%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.23 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)	-	-	-	-	-	14.44%
Benchmark	-	-	-	-	-	22.38%

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

Monthly Yield *

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

* 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 - June 2023

Investment Objective

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

Fund Performance

	UFRP-I-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	19.17%	20.04%	17.89%
June 2023 (p.a.)	21.02%	23.18%	19.12%
Since Inception (CAGR)		20.04%	17.89%
Weighted Avg Time to Maturity		343 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.60%	
Total Expense Ratio (MTD) ^{4 5}		1.27%	
Total Expense Ratio (FYTD) ^{4 5}		1.17%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	581	588	1.22%
NAV (PKR)	101.6776	100.0003	1.73%
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 0.38 mn.

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

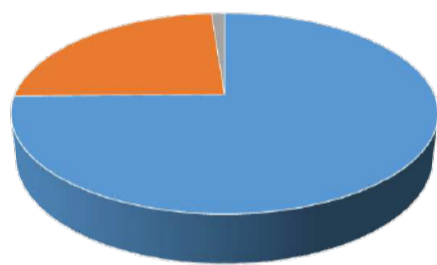
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

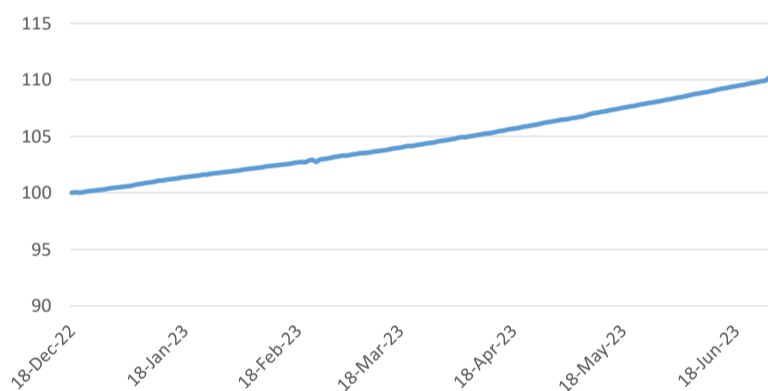
* Actual Management Fees charged for the month is 0.79% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,74.77% ■ AAA,24.04% ■ Others,1.19%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	3.54%	8.26%	24.04%
T-Bills*	-	-	-
PIB - Floater	93.40%	87.30%	74.77%
Others	3.06%	4.44%	1.19%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	21.03%	19.42%	-	-	-	20.04%
Benchmark	18.75%	18.05%	-	-	-	17.89%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	19.42%
Benchmark	-	-	-	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	18.05%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-I

Fund Managers Report - June 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 ¹	UFRP-1-I ²	Benchmark
FY-YTD (p.a.)	19.75%	21.07%	18.65%
June 2023 (p.a.)	20.44%	22.47%	19.12%
Since Inception (CAGR)		21.07%	18.65%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.36%	
Total Expense Ratio (MTD)^{4 5}		1.08%	
Total Expense Ratio (FYTD)^{4 5}		1.14%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	1,881	2,138	13.67%
NAV (PKR)	100.4844	100.0028	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 0.13% 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.

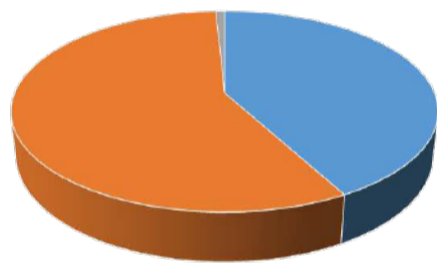
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Feb-2023
Maturity Date	27-Jun-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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

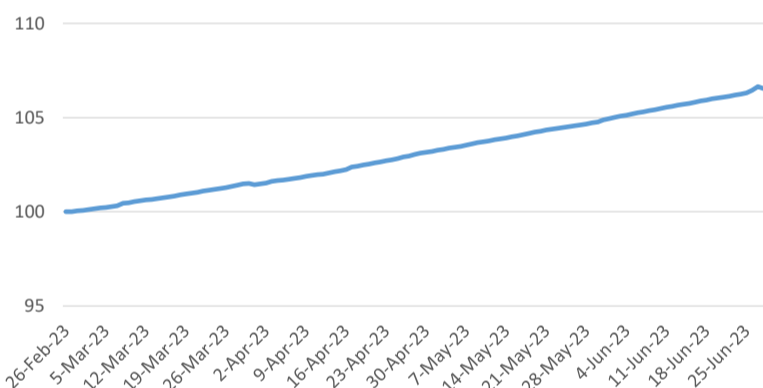
* Actual Management Fees charged for the month is 0.78% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,42.07% ■ AAA,57.14% ■ Others,0.79%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	72.84%	47.13%	57.14%
T-Bills*	-	52.46%	42.07%
PIB - Floater	26.11%	-	-
Others	0.0105	0.0041	0.0079

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-I	20.65%	-	-	-	-	21.07%
Benchmark	18.75%	-	-	-	-	18.65%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	-	-	14.49%	16.38%	20.70%	19.81%	20.44%	19.75%
Benchmark	-	-	-	-	-	-	-	18.17%	18.39%	18.31%	18.82%	19.12%	18.65%

* 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 - June 2023

Investment Objective

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

Fund Performance

	UFRP-II-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	16.43%	17.29%	21.39%
June 2023 (p.a.)	24.21%	27.09%	22.07%
Since Inception (CAGR)		17.29%	21.39%
Weighted Avg Time to Maturity		66 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.53%	
Total Expense Ratio (MTD)^{4 5}		1.76%	
Total Expense Ratio (FYTD)^{4 5}		1.36%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	196	196	0.37%
NAV (PKR)	103.9915	100.0246	1.99%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

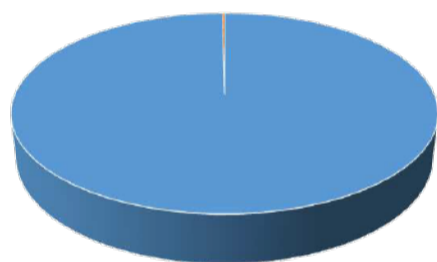
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

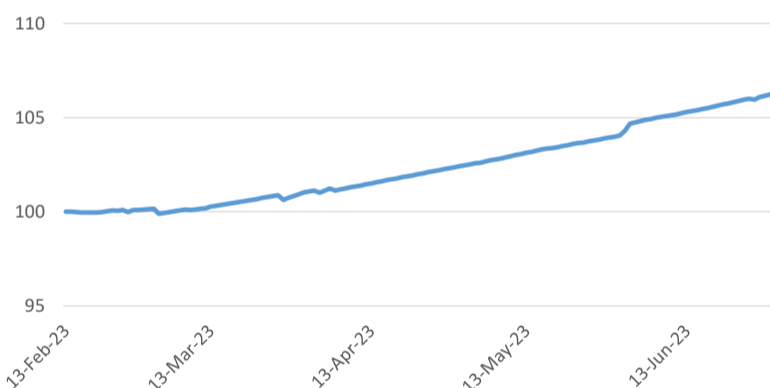
* Actual Management Fees charged for the month is 1.02% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.81% ■ AAA,0.19%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	1.15%	1.10%	0.19%
T-Bills*	98.72%	98.04%	99.81%
Others	0.13%	0.86%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.19 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	20.24%	-	-	-	-	17.29%
Benchmark	21.89%	-	-	-	-	21.39%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	-	-	3.27%	10.59%	16.71%	18.86%	24.21%	16.43%
Benchmark	-	-	-	-	-	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	21.39%

* 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 - June 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 ¹	UFRP-II-B ²	Benchmark
FY-YTD (p.a.)	16.11%	17.38%	22.10%
June 2023 (p.a.)	16.11%	17.38%	22.10%
Since Inception (CAGR)		17.38%	22.10%
Weighted Avg Time to Maturity		22 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.14%	
Total Expense Ratio (MTD)^{4 5}		1.11%	
Total Expense Ratio (FYTD)^{4 5}		1.11%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	-	50	-
NAV (PKR)	100.0000	100.0101	-
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 0.03% 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 0.02% & 0.02% respectively, representing government levy, SECP fee and sales tax.

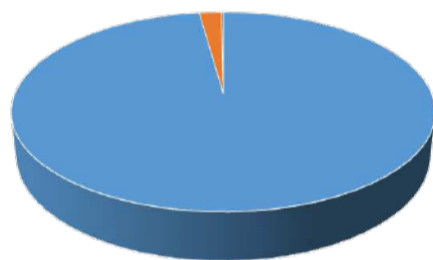
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	08-Jun-2023
Maturity Date	5-Jan-24
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

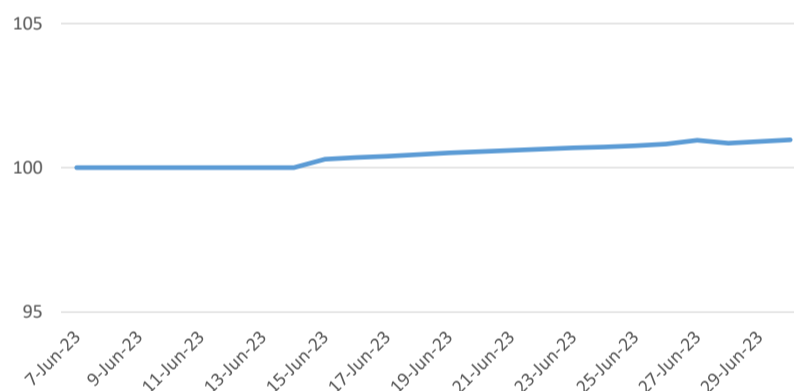
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,97.82% ■ AAA,2.02% ■ Others,0.16%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	-	2.02%
T-Bills*	-	-	97.82%
Others	-	-	0.16%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-B	-	-	-	-	-	17.38%
Benchmark	-	-	-	-	-	22.10%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	-	-	-	-	-	-	16.11%	16.11%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.10%	22.10%

* 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-C

Fund Managers Report - June 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 ¹	UFRP-II-C ²	Benchmark
FY-YTD (p.a.)	10.22%	12.25%	22.16%
June 2023 (p.a.)	11.58%	12.25%	22.16%
Since Inception (CAGR)		12.25%	22.16%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		2.55%	
Total Expense Ratio (FYTD) ^{4 5}		2.55%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	-	4,178	-
NAV (PKR)	100.0000	99.9866	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

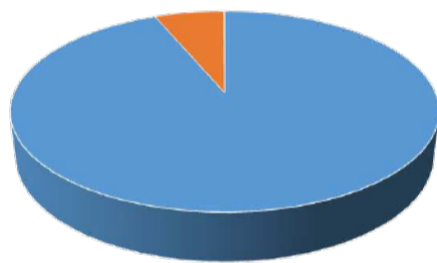
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	13-Jun-2023
Maturity Date	14-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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



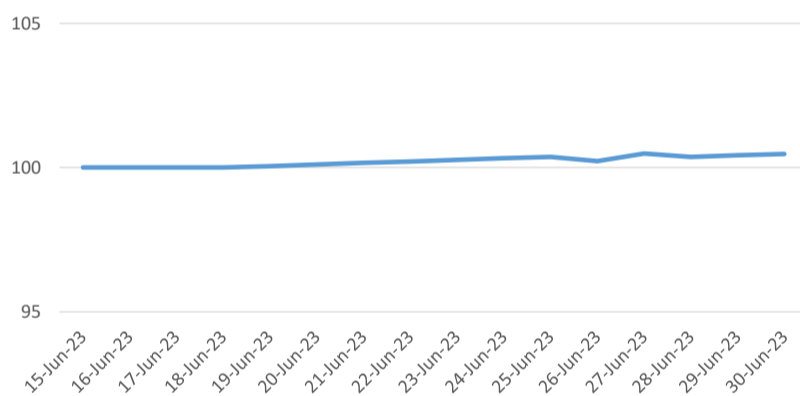
■ Government Securities,93.67% ■ AAA,6.26% ■ Others,0.07%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	-	6.26%
T-Bills*	-	-	93.67%
Others	-	-	0.07%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.2 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-C	-	-	-	-	-	12.25%
Benchmark	-	-	-	-	-	22.16%

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

Monthly Yield *

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

* 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 - June 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 ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	13.21%	14.00%	21.82%
June 2023 (p.a.)	9.18%	9.58%	22.09%
Since Inception (CAGR)		14.00%	21.82%
Weighted Avg Time to Maturity		299 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.44%	
Total Expense Ratio (MTD)^{4 5}		1.80%	
Total Expense Ratio (FYTD)^{4 5}		1.78%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	93	94	0.34%
NAV (PKR)	102.9163	100.0077	0.75%
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 0.11% 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 0.12% & 0.10% respectively, representing government levy, SECP fee and sales tax.

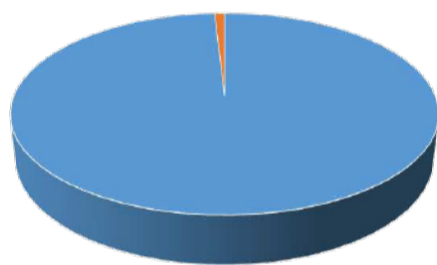
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

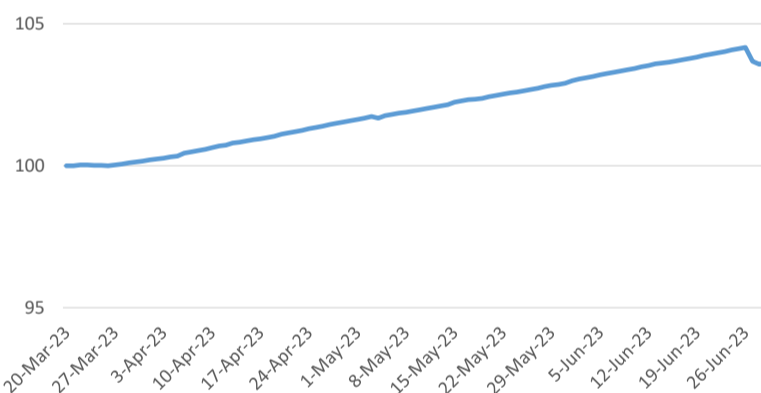
* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.1% ■ AAA,0.9%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	13.26%	30.29%	0.90%
T-Bills*	86.28%	69.06%	99.10%
Others	0.46%	0.65%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.83 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	14.12%	-	-	-	-	14.00%
Benchmark	21.89%	-	-	-	-	21.82%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	-	-	6.10%	17.22%	15.43%	9.18%	13.35%
Benchmark	-	-	-	-	-	-	-	-	21.20%	21.68%	21.90%	22.09%	21.82%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-H

Fund Managers Report - June 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 ¹	UFRP-II-H ²	Benchmark
FY-YTD (p.a.)	19.80%	21.60%	22.00%
June 2023 (p.a.)	19.94%	21.87%	22.02%
Since Inception (CAGR)		21.60%	22.00%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.18%	
Total Expense Ratio (MTD)^{4 5}		1.42%	
Total Expense Ratio (FYTD)^{4 5}		1.40%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	393	577	46.66%
NAV (PKR)	100.8420	100.0000	1.64%
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 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

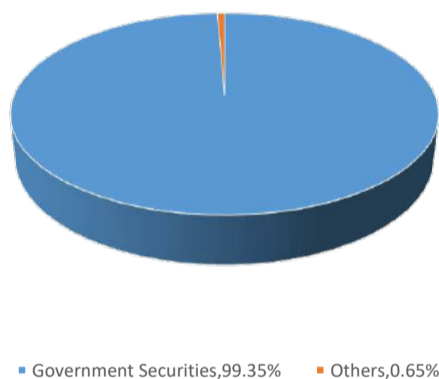
5 Annualized.

Fund Information

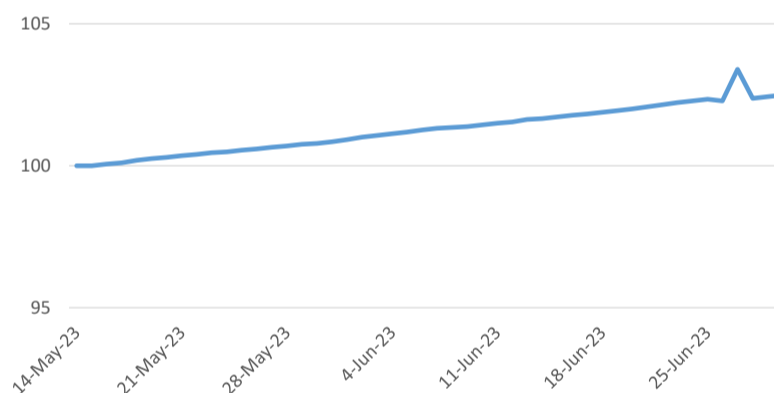
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	15-May-2023
Maturity Date	8-Dec-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.93% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	0.28%	0.65%
T-Bills*	-	99.70%	99.35%
Others	-	0.01%	-

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	-	-	-	-	-	21.60%
Benchmark	-	-	-	-	-	22.00%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	-	-	-	-	-	19.21%	19.94%	19.80%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.95%	22.02%	22.00%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-A

Fund Managers Report - June 2023

Investment Objective

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

Fund Performance

	UFRP-III-A ¹	UFRP-III-A ²	Benchmark
FY-YTD (p.a.)	18.95%	20.10%	21.43%
June 2023 (p.a.)	21.05%	23.21%	22.02%
Since Inception (CAGR)		20.10%	21.43%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.41%	
Total Expense Ratio (MTD)^{4 5}		0.10%	
Total Expense Ratio (FYTD)^{4 5}		1.12%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	5,225	5,180	-0.87%
NAV (PKR)	100.8801	100.0052	1.73%
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 1.74 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.03% & 0.13% respectively, representing government levy, SECP fee and sales tax.

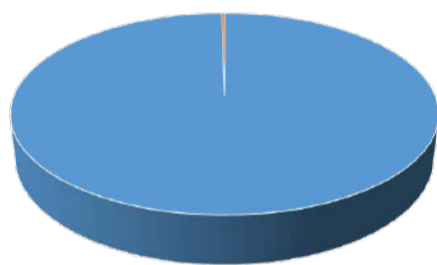
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	17-Feb-2023
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

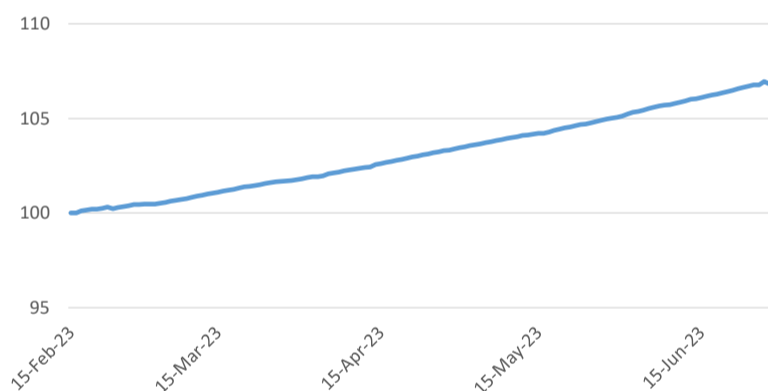
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,99.74% ■ AAA,0.26%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.26%	0.30%	0.26%
T-Bills*	25.26%	99.60%	99.74%
Others	74.49%	0.09%	-

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	20.26%	-	-	-	-	20.10%
Benchmark	21.93%	-	-	-	-	21.43%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	-	-	13.61%	15.99%	19.59%	19.18%	21.05%	18.95%
Benchmark	-	-	-	-	-	-	-	19.09%	20.87%	21.86%	21.89%	22.02%	21.43%

* 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 - June 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 ¹	UFRP-III-B ²	Benchmark
FY-YTD (p.a.)	18.94%	20.16%	21.67%
June 2023 (p.a.)	20.40%	22.42%	22.02%
Since Inception (CAGR)		20.16%	21.67%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.46%	
Total Expense Ratio (MTD)^{4 5}		1.41%	
Total Expense Ratio (FYTD)^{4 5}		1.33%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	2,976	4,113	38.22%
NAV (PKR)	104.5257	100.0011	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% & 0.15% respectively, representing government levy, SECP fee and sales tax.

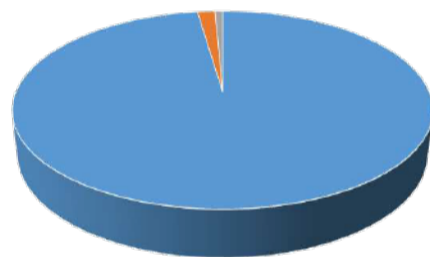
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Mar-2023
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



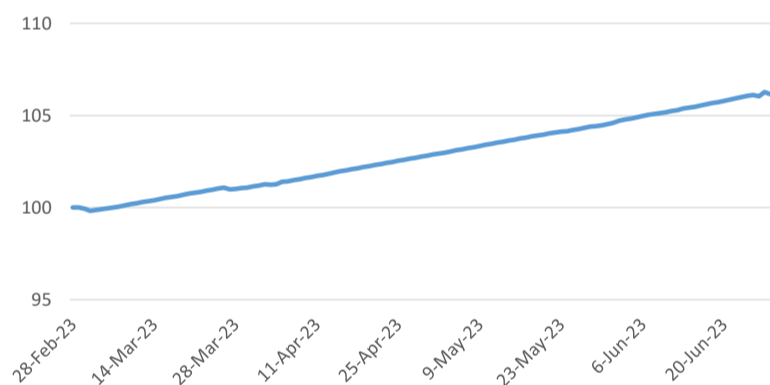
■ Government Securities,97.71% ■ AAA,1.6% ■ Others,0.69%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.88%	1.94%	1.60%
T-Bills*	98.51%	98.02%	97.71%
Others	0.61%	0.04%	0.69%

* 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-III-B	20.35%	-	-	-	-	20.16%
Benchmark	21.93%	-	-	-	-	21.67%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	-	-	13.96%	20.15%	19.50%	20.40%	18.94%
Benchmark	-	-	-	-	-	-	-	-	20.91%	21.86%	21.89%	22.02%	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-C

Fund Managers Report - June 2023

Investment Objective

UBL Fixed Return Plan – III (c) 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-C ¹	UFRP-III-C ²	Benchmark
FY-YTD (p.a.)	19.82%	21.23%	21.62%
June 2023 (p.a.)	21.55%	27.88%	21.89%
Since Inception (CAGR)		21.23%	21.62%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.45%	
Total Expense Ratio (MTD)^{4 5}		5.18%	
Total Expense Ratio (FYTD)^{4 5}		1.98%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	6,450	1,333	-79.33%
NAV (PKR)	103.9202	100.0000	1.29%
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 2.92 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.

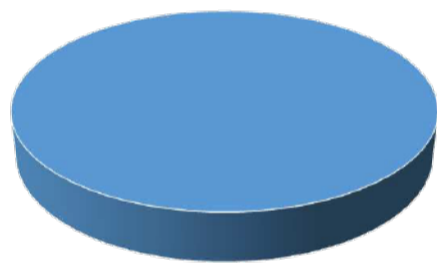
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	28-Feb-2023
Maturity Date	19-Jun-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	-
Minimum Investment Load	Rs. 500/ - initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran 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)



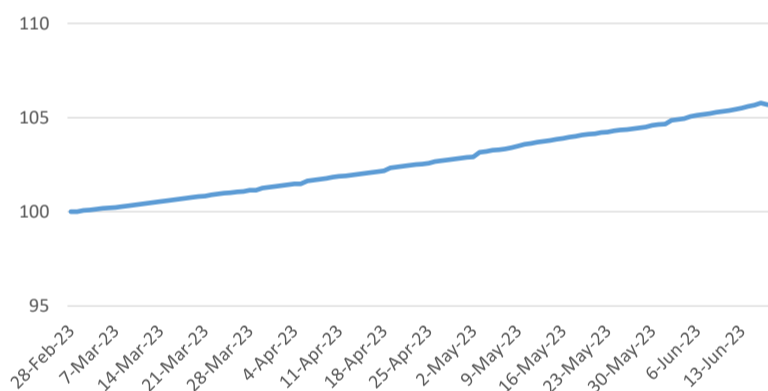
Others, 145.63%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.06%	0.01%	99.57%
T-Bills*	-	-	-
PIB - Floater	93.93%	92.72%	-
Others	0.0601	0.0727	0.0043

* 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-C	21.07%	-	-	-	-	21.23%
Benchmark	21.88%	-	-	-	-	21.62%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-III-C (p.a.)	-	-	-	-	-	-	-	-	15.78%	18.59%	20.40%	24.75%	19.82%
Benchmark	-	-	-	-	-	-	-	-	20.91%	21.86%	21.89%	21.89%	21.62%

* 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 - June 2023

Investment Objective

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

Fund Performance

	UFRP-III-D ¹	UFRP-III-D ²	Benchmark
FY-YTD (p.a.)	19.81%	21.12%	20.88%
June 2023 (p.a.)	22.25%	24.67%	21.47%
Since Inception (CAGR)		21.12%	20.88%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.58%	
Total Expense Ratio (MTD)^{4 5}		0.57%	
Total Expense Ratio (FYTD)^{4 5}		1.51%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	591	457	-22.61%
NAV (PKR)	104.9734	100.0068	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 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.34 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.14% respectively, representing government levy, SECP fee and sales tax.

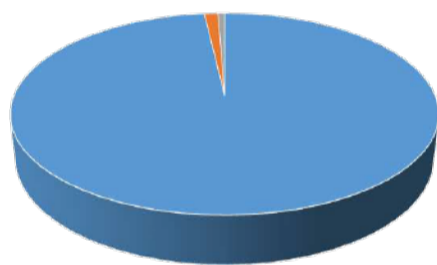
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.09% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



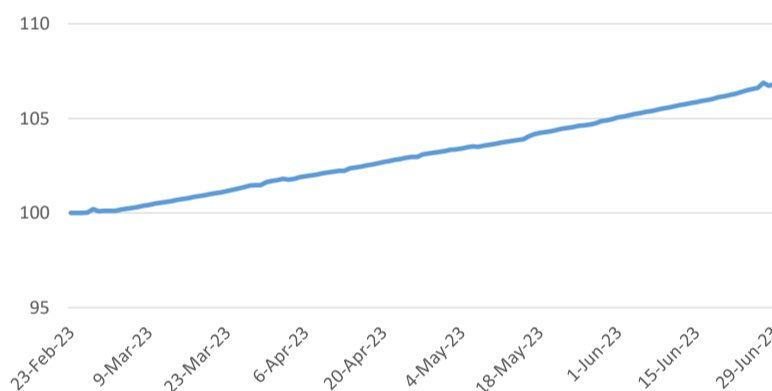
■ Government Securities,98.18% ■ AAA,1.22% ■ Others,0.6%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.40%	21.59%	1.22%
T-Bills*	28.19%	78.12%	98.18%
Others	71.41%	0.29%	0.60%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 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-D	20.49%	-	-	-	-	21.12%
Benchmark	21.33%	-	-	-	-	20.88%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-III-D (p.a.)	-	-	-	-	-	-	-	6.73%	18.89%	18.35%	19.86%	22.25%	19.81%
Benchmark	-	-	-	-	-	-	-	18.56%	19.95%	21.36%	21.17%	21.47%	20.88%

* 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-F

Fund Managers Report - June 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 ¹	UFRP-III-F ²	Benchmark
FY-YTD (p.a.)	19.94%	21.70%	21.33%
June 2023 (p.a.)	19.23%	21.03%	21.47%
Since Inception (CAGR)		21.70%	21.33%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.25%	
Total Expense Ratio (MTD)^{4 5}		1.80%	
Total Expense Ratio (FYTD)^{4 5}		1.60%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	618	726	17.46%
NAV (PKR)	101.5095	100.0053	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.10 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.16% respectively, representing government levy, SECP fee and sales tax.

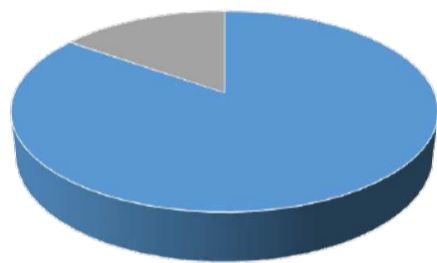
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

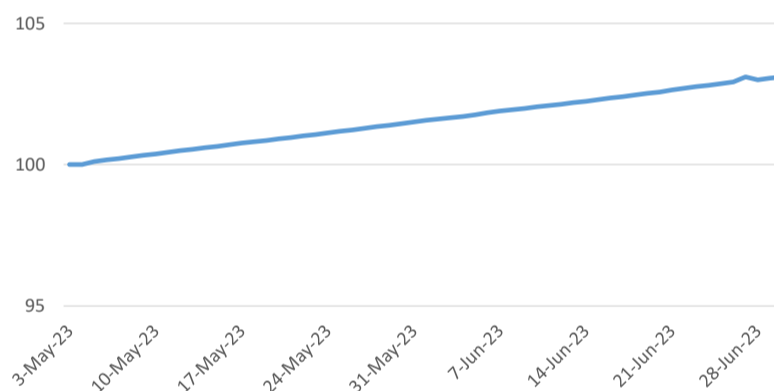
* Actual Management Fees charged for the month is 1.07% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,84.76% ■ AAA,0.07% ■ Others,15.16%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

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

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-F	-	-	-	-	-	21.70%
Benchmark	-	-	-	-	-	21.33%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-III-F (p.a.)	-	-	-	-	-	-	-	-	-	-	20.41%	19.23%	19.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.18%	21.47%	21.33%

* 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 - June 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 ¹	UFRP-III-I ²	Benchmark
FY-YTD (p.a.)	13.98%	16.99%	22.36%
June 2023 (p.a.)	15.72%	16.99%	22.36%
Since Inception (CAGR)		16.99%	22.36%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.05%	
Total Expense Ratio (MTD)^{4 5}		1.90%	
Total Expense Ratio (FYTD)^{4 5}		1.90%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	-	704	-
NAV (PKR)	100.0000	99.9972	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

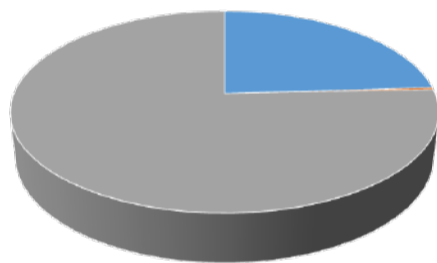
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	21-Jun-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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran 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)



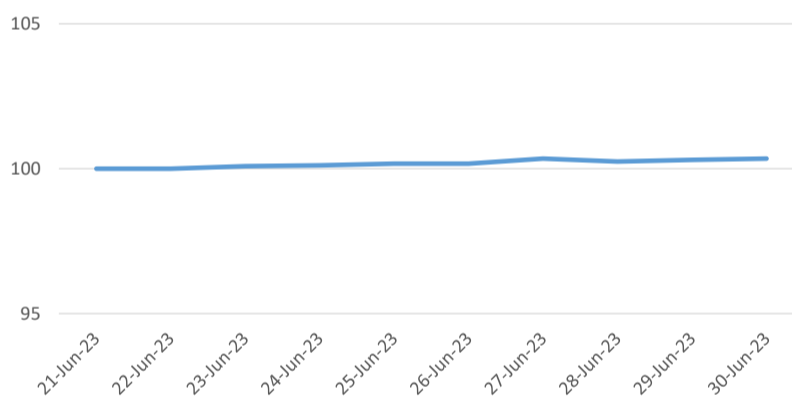
■ Government Securities, 24.02% ■ AAA, 0.29% ■ Others, 75.69%

Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	-	0.29%
T-Bills*	-	-	24.02%
Others	-	-	75.69%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 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-I	-	-	-	-	-	16.99%
Benchmark	-	-	-	-	-	22.36%

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

Monthly Yield *

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

* 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-K

Fund Managers Report - June 2023

Investment Objective

UBL Fixed Return Plan – I (k) 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-K ¹	UFRP-I-K ²	Benchmark
FY-YTD (p.a.)	20.46%	22.19%	21.90%
June 2023 (p.a.)	20.60%	23.62%	21.89%
Since Inception (CAGR)		22.19%	21.90%
Weighted Avg Time to Maturity		0.00 Years	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.26%	
Total Expense Ratio (MTD)^{4 5}		0.93%	
Total Expense Ratio (FYTD)^{4 5}		1.25%	
	May'23	Jun'23	%
Fund Size (PKR Mn)	1,154	596	-48.36%
NAV (PKR)	102.9399	100.0000	1.23%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

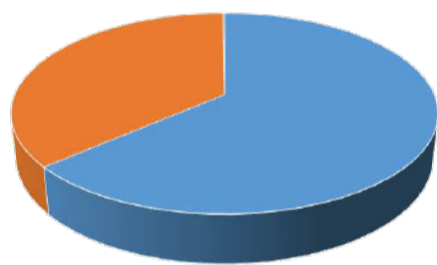
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Risk Profile	Low
Launch Date	07-Apr-2023
Maturity Date	21-Jun-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/ - initial & subsequent 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	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

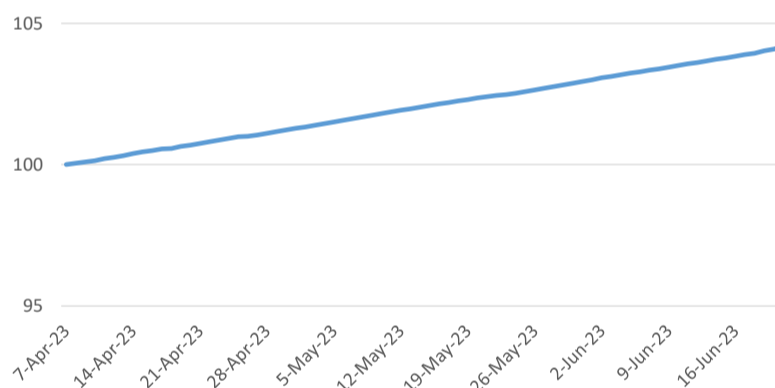
* Actual Management Fees charged for the month is 0.91% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,63.64% ■ AAA,36.24% ■ Others,0.13%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	0.75%	0.11%	36.24%
T-Bills*	99.17%	99.88%	63.64%
Others	0.08%	0.02%	0.13%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-K	-	-	-	-	-	22.19%
Benchmark	-	-	-	-	-	21.90%

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

Monthly Yield *

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
UFRP-I-K (p.a.)	-	-	-	-	-	-	-	-	-	19.44%	19.95%	21.33%	20.46%
Benchmark	-	-	-	-	-	-	-	-	-	21.91%	21.89%	21.89%	21.90%

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

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Historical Performance

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

Fund Managers Report - June 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

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



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'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%

UFSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	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
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%

Money Market Sub Fund

33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
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Equity Sub Fund

133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
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Commodity Sub Fund

-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%
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