

UBL Financial Sector Fund

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UBL Financial Sector Fund (UFSF) is an open end sector fund (financial) which aims to provide long term Capital appreciation.



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Risk profile: High / High risk of principal erosion

Type of Fund/ Category: Open End Sector Equity Fund

Benchmark: KSE-100 Index

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risks involved. Historic returns can be accessed in monthly FMR (<https://bit.ly/3tDyoX0>).

Use of name and logo of UBL Bank as given above does not mean that it is responsible for the liabilities/ obligations of UBL Fund Managers or any investment scheme managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2022



The benchmark KSE 100 Index closed March on a flatter note, posting a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest. Trading activity remained dull with daily turnover averaging just USD 25.4mn as compared to USD 28.5mn in Feb-22. Net foreign selling amounted to USD 23.3mn with Banks and Individuals mopping up USD 14.9mn and USD 8.6mn worth of shares during the month.

Mar-22 CPI remained elevated at 12.7% though lower electricity tariffs and fuel prices under PM's relief package depressed the inflation reading for the month. The M/M inflation was driven by higher food (+2.3%) and education (+4.7%) prices. Going forward, we expect inflationary pressures to remain strong over the next few months due to elevated global commodity prices, a weakening rupee and expected sizable increase in administered local fuel and utility prices. Despite formidable inflationary headwinds, SBP preferred to maintain status quo in the last monetary policy review meeting citing moderating economic growth and some abatement in immediate inflationary pressures following cuts in fuel prices and electricity tariffs under PM relief package for status quo decision. However, recently the spread between policy rate and secondary market yields has significantly widened depicting market's expectation of at least 1.0% increase in the policy rate.

On the external front, current account deficit clocked-in at 9 month low of USD 545mn in Feb-22 as compared to a deficit of USD 2,531mn during Jan-21, mainly due to a 40% decline recorded in goods trade deficit (goods import: -18%, goods export: +16%). On an aggregate basis, current account deficit reached USD 12.1bn during 8MFY22 as compared to a surplus of USD 994mn during SPLY. In the absence of immediate remedial measures, we see significant risks to Pakistan's balance of payments position as 1) higher global commodity prices and lack of adequate demand compression measures would continue to keep current account under stress and 2) in case of any disagreements with IMF, it would become very difficult to fund the current account deficit. The above is being manifested in falling reserves position and a weakening currency.

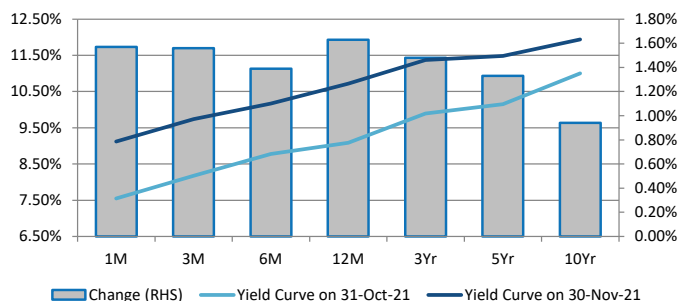
At present, the economy is facing unprecedented uncertainty. The ongoing Ukraine-Russia conflict has resulted in substantial increase in global commodity prices adversely affecting a net commodity importer country like Pakistan. The ongoing political tensions have taken a fresh turn with voting on the no confidence motion against the Prime Minister being deemed unconstitutional by Deputy Speaker of the Parliament. Subsequently, the President has ordered to dissolve the National Assembly. Further, amid political chaos, talks with IMF on the seventh review have been suspended. Supreme Court ruling on the current political impasse will be critical for outlook on markets and economy. However, with the benchmark KSE-100 index trading at a P/E of 4.9x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

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 717.40% (KSE100 Index: 337.41% since inception). This translates to an average annualized return of 19.31% p.a. (KSE-100 Index: 13.20% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

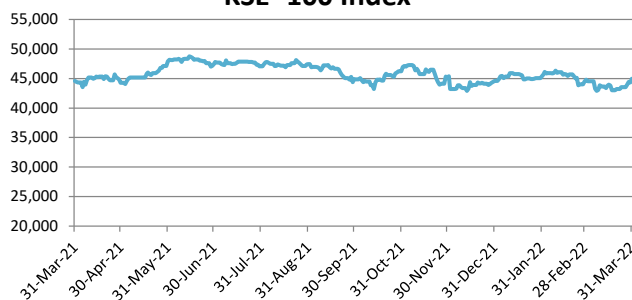
Money Market Review & Outlook

Yield Curve



Equity Market Review & Outlook

KSE- 100 Index



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The benchmark KSE 100 Index closed March on a flatter note, posting a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest. Trading activity remained dull with daily turnover averaging just USD 25.4mn as compared to USD 28.5mn in Feb-22. Net foreign selling amounted to USD 23.3mn with Banks and Individuals mopping up USD 14.9mn and USD 8.6mn worth of shares during the month.

At present, the economy is facing unprecedented uncertainty. The ongoing Ukraine-Russia conflict has resulted in substantial increase in global commodity prices adversely affecting a net commodity importer country like Pakistan. The ongoing political tensions have taken a fresh turn with voting on the no confidence motion against the Prime Minister being deemed unconstitutional by Deputy Speaker of the Parliament. Subsequently, the President has ordered to dissolve the National Assembly. Further, amid political chaos, talks with IMF on the seventh review have been suspended. Supreme Court ruling on the current political impasse will be critical for outlook on markets and economy. However, with the benchmark KSE-100 index trading at a P/E of 4.9x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

Performance Summary

Fund Managers Report - March 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	33,471	21-Jun-09	10.89%	9.71%	8.74%	8.13%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	3,072	14-Oct-10	9.05%	9.71%	8.25%	8.66%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	11,528	23-Sep-19	11.31%	9.71%	9.66%	7.68%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,514	27-Jul-11	9.93%	11.20%	9.11%	8.44%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,367	29-Mar-13	11.13%	11.23%	8.21%	8.31%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,632	2-Mar-06	10.05%	11.48%	7.29%	10.01%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	564	19-Aug-13	1.49%	2.06%	10.45%	9.23%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	6,971	4-Aug-06	0.80%	0.75%	11.92%	8.55%
9	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	21	29-May-18	0.06%	0.75%	3.79%	1.68%
10	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,478	6-Apr-18	1.62%	0.75%	-2.58%	-0.89%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	35	24-Mar-20	-1.75%	-1.51%	9.87%	11.90%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	446	5-Apr-19	8.97%	11.20%	10.64%	9.85%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	39	19-Jun-19	8.37%	11.20%	11.42%	9.78%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	41	6-Aug-19	7.59%	11.20%	10.28%	9.71%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	37	20-Nov-19	8.73%	11.20%	29.96%	9.29%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	57	24-Oct-19	10.22%	11.20%	10.31%	9.47%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF USSP-VIII	Low	Principal at low risk	134	8-Jun-20	8.39%	11.20%	7.12%	8.49%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
18	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,597	-	1.82%	N/A	19.31%	N/A
		Debt Sub Fund	Allocation Dependent		Principal at Risk based on allocation	1,001	-	9.83%	N/A	9.65%	N/A
		Money Market Sub Fund				1,286	-	8.91%	N/A	7.47%	N/A
		Commodity Sub Fund				18	-	6.00%	N/A	6.72%	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 - March 2022



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	9.26%	9.37%	8.17%
March 2022 (p.a)	10.99%	11.56%	10.31%
Since Inception (CAGR)		8.74%	8.13%
Standard Deviation*		0.29%	1.31%
Sharpe Ratio**		1.08	-0.56
Weighted Avg Time to Maturity		2.15 Days	
Expense Ratio ^{3 1 4}		0.42%	
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	17,424	33,471	92.10%
Fund Size excluding FoFs (PKR Mn)	17,424	33,471	92.10%
NAV (PKR)	101.0678	101.2737	0.93%

¹ Simple Annualized Return | ² Morning Star Return

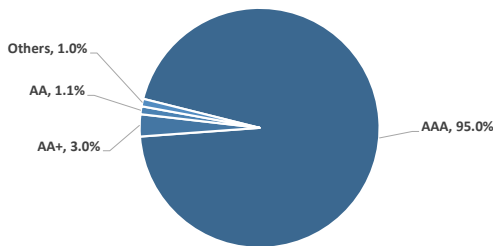
^{*} 12m Trailing | ^{**} 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.05% representing government levy, SECP fee.

Selling & Marketing Expense PKR 7.12 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	49.79%	28.04%	90.07%
Placements with DFIs	0.00%	28.46%	2.97%
T-Bills	43.30%	42.58%	0.00%
Placements with Banks	6.43%	0.00%	5.95%
Others	0.48%	0.92%	1.01%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
ULPF (p.a)	7.68%	6.92%	7.54%	7.64%	10.76%	7.77%	7.59%	7.21%	10.83%	11.13%	9.88%	11.56%	10.89%
Benchmark	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	9.71%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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

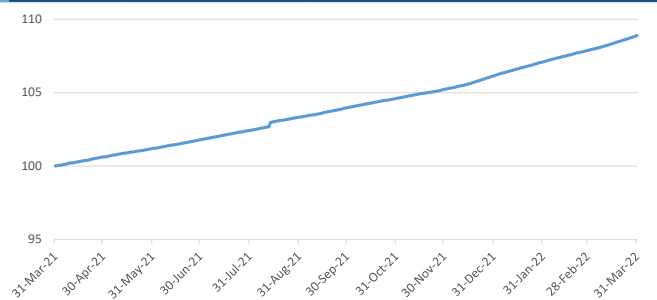
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Fund Information

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

* Actual Management Fees charged for the month is 0.17% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	10.89%	9.70%	8.87%	9.69%	8.41%	8.74%
Benchmark	9.71%	8.89%	7.82%	9.07%	7.98%	8.13%

Returns are annualized using the Morningstar Methodology

UBL Money Market Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	8.56%	8.65%	8.17%
March 2022 (p.a.)	9.00%	9.37%	10.31%
Since Inception (CAGR)		8.25%	8.66%
Standard Deviation*		0.73%	1.31%
Sharpe Ratio**		-0.53	-0.56
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3 1 4}		1.42%	
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	3,583	3,072	-14.27%
Fund Size excluding FoFs (PKR Mn)	3,583	3,072	-14.27%
NAV (PKR)	106.3408	107.1532	0.76%

1 Simple Annualized Return | 2 Morning Star Return

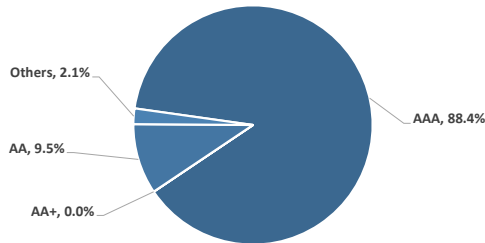
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense PKR 10.83 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	19.55%	44.60%	97.89%
T-Bills	79.65%	54.51%	0.00%
Others	0.80%	0.90%	2.11%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11.99 Mn.

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UMMF (p.a)	7.01%	6.36%	6.75%	6.54%	15.42%	6.68%	6.68%	6.11%	9.48%	9.40%	8.31%	9.37%	9.05%
Benchmark	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	9.71%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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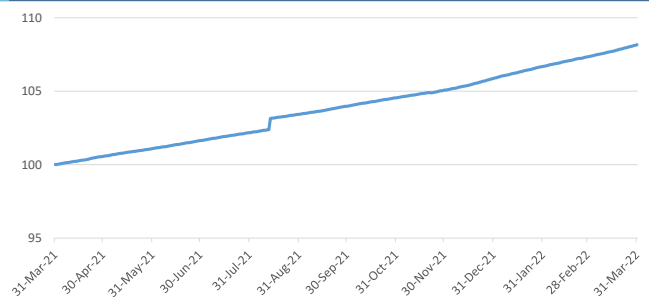
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Fund Information

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

* Actual Management Fees charged for the month is 0.53% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.05%	8.23%	8.16%	9.12%	7.94%	8.25%
Benchmark	9.71%	8.89%	7.82%	9.07%	7.98%	8.66%

Returns are annualized using the Morningstar Methodology



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

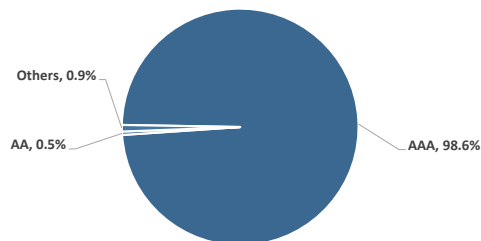
	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	9.33%	9.43%	8.17%
March 2022 (p.a)	11.18%	11.77%	10.31%
Since Inception (CAGR)		9.66%	7.68%
Standard Deviation*		0.15%	1.31%
Sharpe Ratio**		2.54	-0.56
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3 1 4}		0.31%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	10,583	11,528	8.92%
NAV (PKR)	106.1091	107.1167	0.95%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.03% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	37.40%	99.33%	98.24%
T-Bills	52.61%	0.00%	0.00%
Placements with Banks	9.58%	0.00%	0.87%
Others	0.42%	0.67%	0.89%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UCF (p.a)	7.77%	7.01%	7.68%	7.74%	8.72%	8.14%	7.88%	7.41%	11.27%	11.30%	10.82%	11.77%	11.31%
Benchmark	6.77%	6.77%	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	9.71%

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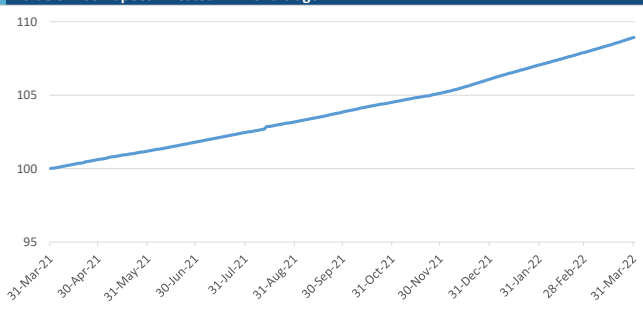
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Fund Information

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

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)	11.31%	10.06%	8.94%	-	-	9.66%
Benchmark	9.71%	8.89%	7.82%	-	-	7.68%

Returns are annualized using the Morningstar Methodology

UBL Government Securities Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

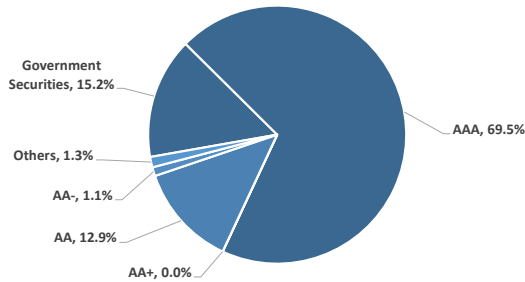
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	8.71%	8.81%	9.42%
March 2022 (p.a.)	6.84%	7.06%	11.73%
Since Inception (CAGR)		9.11%	8.44%
Standard Deviation*		1.48%	1.68%
Sharpe Ratio**		-0.07	0.24
Weighted Avg Time to Maturity		0.68 Years	
Expense Ratio ^{3 1 4}		1.71%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	1,874	1,514	-19.22%
NAV (PKR)	105.8766	105.9614	0.08%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.17% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
PIB - Floater	72.06%	48.03%	3.12%
PIB - Fixed	6.11%	4.75%	5.71%
Cash	19.47%	37.54%	83.50%
GOP Ijarah Sukuk	0.00%	5.28%	6.37%
Others	2.36%	4.40%	1.30%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UGSF (p.a.)	7.63%	6.98%	7.56%	7.37%	26.91%	3.17%	5.58%	-0.26%	8.29%	12.49%	10.34%	7.06%	9.93%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.20%	9.71%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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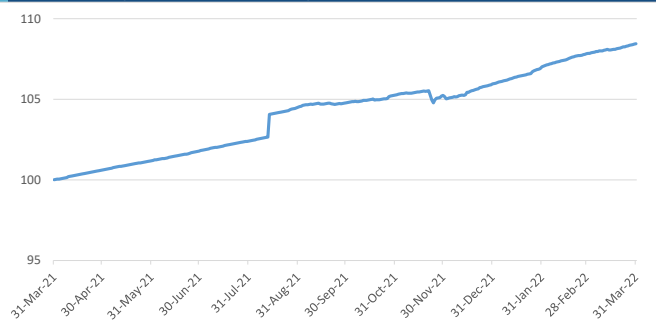
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Fund Information

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

* Actual Management Fees charged for the month is 1.09% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	9.93%	7.16%	8.45%	9.53%	8.07%	9.11%
Benchmark	11.20%	10.39%	8.96%	9.80%	8.83%	8.44%

Returns are annualized using the Morningstar Methodology

UBL Income Opportunity Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	8.77%	8.87%	9.44%
March 2022 (p.a.)	9.48%	9.90%	11.75%
Since Inception (CAGR)		8.21%	8.31%
Standard Deviation*		0.48%	1.69%
Sharpe Ratio**		-0.54	0.25
Weighted Avg Time to Maturity		0.55 Years	
Expense Ratio ^{3 1 4}		1.21%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	3,024	3,367	11.34%
NAV (PKR)	116.5749	117.5134	0.81%

1 Simple Annualized Return | 2 Morning Star Return.

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

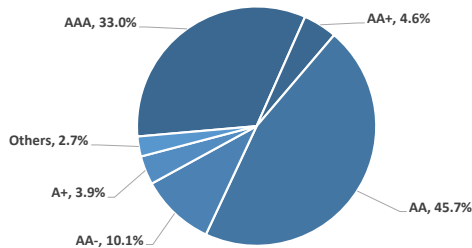
3 This includes 0.13% representing government levy, SECP fee.

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

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M

Deposit rates of AA- and above rated bank

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	11.13%	9.32%	8.29%	10.32%	8.46%	8.21%
Benchmark	11.23%	10.40%	8.98%	9.83%	8.86%	8.31%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UIOF (p.a.)	7.42%	5.56%	6.81%	8.82%	9.31%	5.76%	7.72%	6.39%	8.59%	11.16%	12.48%	9.90%	11.13%
Benchmark	7.66%	7.54%	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	11.23%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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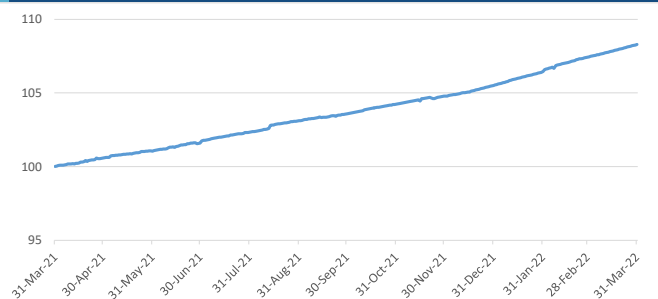
MUFAP's Recommended Format

Fund Information

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

* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.85%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.04%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.54%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.01%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	0.98%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Term Finance Certificates/ Sukuku	15.31%	11.55%	10.42%
T-Bills	27.92%	20.92%	0.00%
Cash	28.68%	49.40%	78.00%
PIB - Floater	25.29%	15.53%	0.00%
Placements with Banks	0.00%	0.00%	8.88%
Others	2.80%	2.60%	2.70%
Leverage	Nil	Nil	Nil

UBL Growth and Income Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.82%	9.94%	9.81%
March 2022 (p.a)	10.19%	10.67%	11.97%
Since Inception (CAGR)		7.29%	10.01%
Standard Deviation*		3.95%	1.67%
Sharpe Ratio**		1.16	0.46
Weighted Avg Time to Maturity		0.86 Years	
Expense Ratio ³ ⁴ ⁵		1.21%	
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	1,422	1,632	14.75%
NAV (PKR)	90.5159	91.2989	0.87%

1 Simple Annualized Return | 2 Morning Star Return.

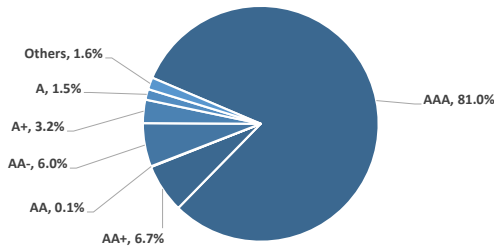
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 5.10 mn. | This includes 0.08% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	10.05%	8.42%	13.15%	11.40%	9.28%	7.29%
Benchmark	11.48%	10.79%	9.32%	9.99%	9.07%	10.01%

Returns are annualized using the Morningstar Methodology

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

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

Disclosure of Non-Compliant Investments as at March 31, 2022

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

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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UGIF (p.a)	68.45%	6.22%	5.52%	9.22%	23.64%	6.70%	6.85%	3.54%	10.15%	9.27%	10.23%	10.67%	10.05%
Benchmark		7.91%	7.81%	7.82%	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.48%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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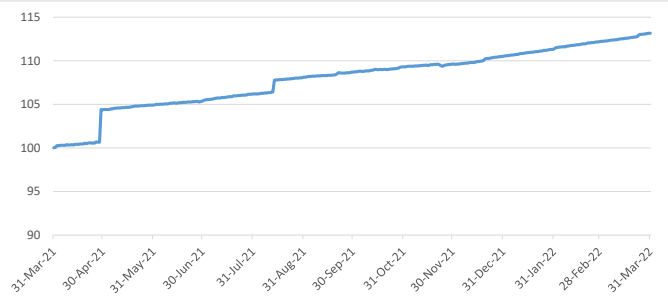
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Company name	Percentage
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.61%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.11%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.07%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.52%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.07%
TFC/Sukuk-K-Electric (03-Aug-20)	1.02%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	37.57%	38.90%	82.53%
Term Finance Certificates/ Sukuks	16.58%	16.45%	14.39%
Others	4.53%	3.96%	1.62%
Commercial Paper	1.67%	1.65%	1.46%
T-Bills	16.58%	16.38%	0.00%
PIB - Floater	23.07%	22.66%	0.00%
Leverage	Nil	Nil	Nil

UBL Asset Allocation Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD (p.a.)	3.44%	2.51%
March 2022 (p.a)	-0.21%	1.08%
Since Inception (CAGR)	10.45%	9.23%
Standard Deviation*	5.95%	5.57%
Sharpe Ratio**	-0.33%	-0.42
Expense Ratio ¹	2.30%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	716	564	-21.21%
NAV (PKR)	154.2422	153.9158	-0.21%

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

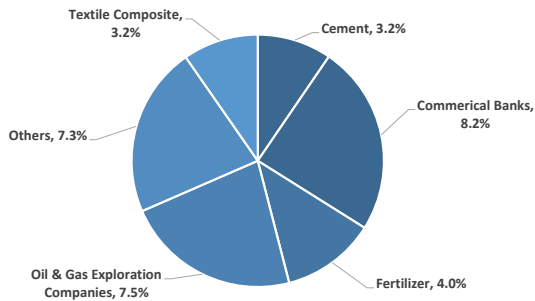
***Returns have been annualized using Morningstar Methodology

1 This includes 0.14% representing government levy, SECP fee.

Selling & Marketing Expense PKR 6.63mn.

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

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.49%	3.20%	6.59%	29.57%	32.74%	135.46%
Benchmark	2.06%	3.39%	6.24%	30.53%	45.69%	114.10%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.49%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	5.94%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.03%

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

Name of Investment	Type	% of NA	Limit	Excess
Listed Equity Exposure	Total equity exposure	42.38%	40.00%	2.38%

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.

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UAAF	0.03%	3.43%	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	1.49%
Benchmark	0.14%	3.58%	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	2.06%

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

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MUFAP's Recommended Format

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Company name	Allocation (%)
Mari Petroleum Co. Ltd.	4.38%
United Bank Ltd.	2.29%
Habib Bank Ltd.	2.17%
Fauji Fertilizer Co. Ltd.	2.02%
Lucky Cement Ltd.	1.67%
The Hub Power Co. Ltd.	1.58%
Kohat Cement Co. Ltd.	1.52%
Kohinoor Textile Mills Ltd.	1.49%
Oil & Gas Development Co. Ltd.	1.47%
Bank Al Habib Ltd.	1.36%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Equities	39.10%	39.63%	33.47%
Term Finance Certificates/ Sukuks	15.22%	18.04%	18.45%
PIB - Floater	11.68%	13.70%	14.02%
PIB - Fixed	10.71%	12.56%	12.55%
Cash	19.69%	12.72%	11.92%
Others	3.61%	3.35%	9.59%
Leverage	Nil	Nil	Nil

UBL Stock Advantage Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD	-0.42%	-5.13%
March 2022	-0.58%	1.05%
Since Inception (CAGR)***	11.92%	8.55%
Standard Deviation*	13.61%	14.20%
Sharpe Ratio**	-0.27	-0.55
Beta*	0.92	1.00
Alpha*^	4.04%	
R-Square^^	94.22%	
Value at Risk	-1.06%	-1.12%
Expense Ratio ¹	3.47%	
Price-to-Earning Ratio^^^	5.14x	6.17x
Dividend Yield^^^	7.30%	8.07%

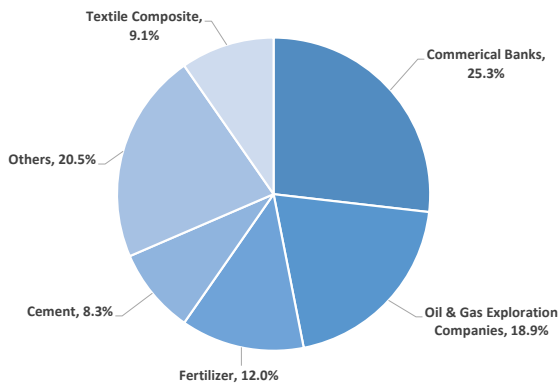
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	7,070	6,971	-1.39%
NAV (PKR)	78.66	78.2000	0.08%

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

¹ This includes 0.31% representing government levy, SECP fee.

Selling & Marketing Expense PKR 57.53 mn.

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.80%	4.13%	4.81%	21.88%	3.09%	483.55%
Benchmark	0.75%	0.07%	0.76%	16.25%	-6.70%	261.33%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari Ordinary Shares	Single entity	10.31%	10.00%	0.31%

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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USF	-0.72%	7.42%	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	0.80%
Benchmark	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.75%

* 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	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal 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.	10.16%
Habib Bank Ltd.	6.72%
Fauji Fertilizer Co. Ltd.	6.28%
United Bank Ltd.	5.75%
The Hub Power Co. Ltd.	4.87%
Lucky Cement Ltd.	4.53%
Bank Al Habib Ltd.	4.17%
Pakistan Petroleum Ltd.	4.06%
Oil & Gas Development Co. Ltd.	3.99%
Kohat Cement Co. Ltd.	3.76%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	3.87%	2.67%	3.37%
Equities	95.08%	96.09%	94.17%
Others	1.05%	1.24%	2.46%
Leverage	Nil	Nil	Nil

UBL Financial Sector Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD	9.94%	-5.13%
March 2022	-1.88%	1.05%
Since Inception (CAGR)***	-2.58%	-0.89%
Standard Deviation*	12.35%	14.20%
Sharpe Ratio**	0.58%	-0.55%
Price-to-Earning Ratio^^^	4.05x	6.17x
Dividend Yield^^^	8.95%	8.07%
Expense Ratio ¹	3.70%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	1,469	1,478	0.57%
NAV (PKR)	84.0489	82.4669	-1.88%

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

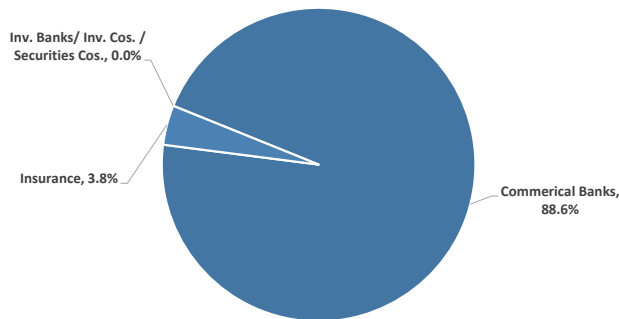
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.25% representing government levy, SECP fee.

Selling & Marketing Expense PKR 17.40mn.

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

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.62%	6.62%	15.76%	4.96%	-	-9.89%
Benchmark	0.75%	0.07%	0.76%	16.25%	-	-3.51%

Returns are on absolute basis

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UFSF	1.98%	5.99%	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.62%
Benchmark	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.75%

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	17.79%	Faysal Bank Ltd.	9.76%
Bank Alfalah Ltd.	14.61%	Habib Metropolitan Bank Ltd.	3.96%
Meezan Bank Ltd.	14.56%	Adamjee Insurance Co. Ltd.	3.77%
Habib Bank Ltd.	13.06%	Allied Bank Ltd.	3.03%
Bank Al Habib Ltd.	9.78%	The Bank Of Punjab	1.13%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Equities	94.74%	95.59%	92.35%
Others	1.47%	0.40%	4.06%
Cash	3.79%	4.01%	3.58%
Leverage	Nil	Nil	Nil

UBL Dedicated Equity Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	UDEF	Benchmark
FY-YTD	-2.59%	-5.13%
March 2022	-1.16%	1.05%
Since Inception (CAGR)***	3.79%	1.68%
Standard Deviation*	12.88%	14.20%
Sharpe Ratio**	-0.18%	-0.55%
Price-to-Earning Ratio^^^	3.47x	6.17x
Dividend Yield^^^	5.90%	8.07%
Expense Ratio ¹	4.75%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	21	21	-1.16%
Fund Size excluding FoFs (PKR Mn)	21	21	-1.16%
NAV (PKR)	116.7356	115.3777	-1.16%

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

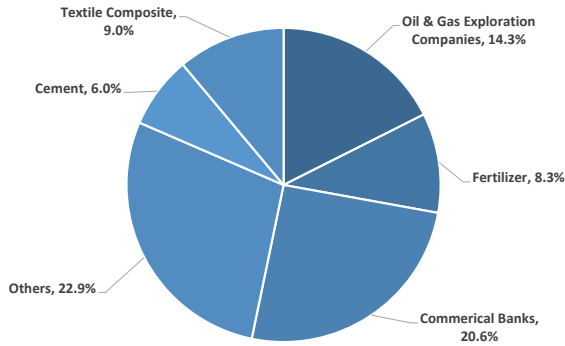
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.26% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

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

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	0.06%	0.28%	6.27%	24.99%	-	15.38%
Benchmark	0.75%	0.07%	0.76%	16.25%	-	6.62%

Returns are on absolute basis

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UDEF	-1.22%	7.73%	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	0.06%
Benchmark	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.75%

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

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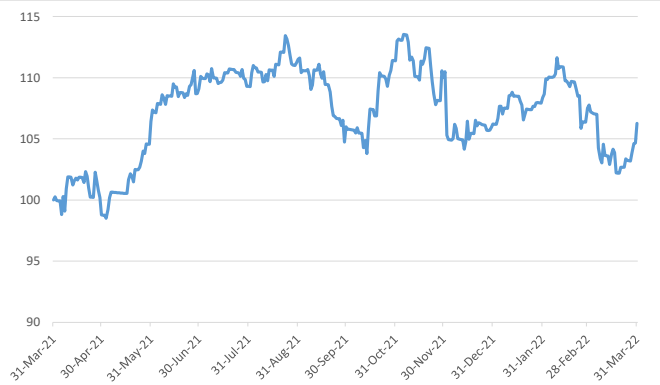
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MUFAP's Recommended Format

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Company name	Percentage
Mari Petroleum Co. Ltd.	6.25%
United Bank Ltd.	5.73%
The Hub Power Co. Ltd.	5.59%
Service Industries Ltd.	4.83%
Lucky Cement Ltd.	4.78%
Bank Al Habib Ltd.	4.69%
Habib Bank Ltd.	4.64%
Pakistan Petroleum Ltd.	4.07%
Oil & Gas Development Co. Ltd.	3.94%
Fauji Fertilizer Co. Ltd.	3.07%

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Equities	80.43%	81.26%	81.12%
Others	14.03%	15.40%	16.40%
Cash	5.54%	3.34%	2.48%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - March 2022



Investment Objective

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

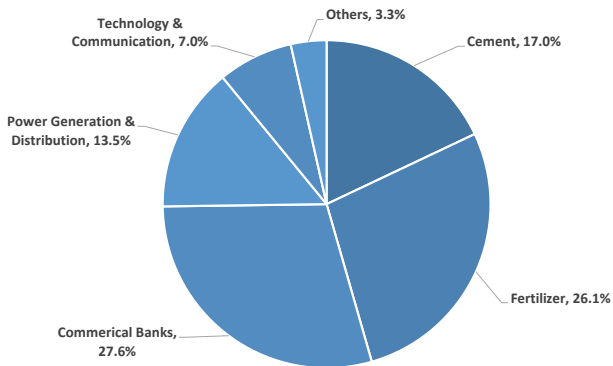
Fund Performance

	UBLP-ETF	Benchmark
FY-YTD (p.a.)	-8.61%	-7.72%
March 2022	0.52%	0.64%
Since Inception (CAGR)	9.87%	11.90%
Standard Deviation*	15.32%	16.05%
Sharpe Ratio**	-0.82%	-0.67%
Expense Ratio ¹	1.19%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	43	35	-17.01%
NAV (PKR)	12.4279	12.4929	0.52%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 ***Returns have been annualized using Morningstar Methodology
¹ This includes 0.09% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00mn.

Equity Sector Allocation (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-1.75%	-2.93%	-3.99%	-	-	20.96%
Benchmark	-1.51%	-2.10%	-2.16%	-	-	25.52%

Returns are on absolute basis

Tracking Error Risk

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

	Jan'22	Feb'22	Mar'22
Equities	93.01%	95.86%	94.50%
Others	2.16%	2.35%	3.15%
Cash	4.83%	1.79%	2.36%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
UBLP-ETF	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-1.75%
Benchmark	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-1.51%

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) (31-Dec-2021)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	15.42%
Habib Bank Ltd.	14.70%
Lucky Cement Ltd.	13.56%
The Hub Power Co. Ltd.	13.50%
United Bank Ltd.	12.92%
Engro Fertilizers Ltd.	10.65%
Trg Pakistan Ltd.	7.00%
D.G. Khan Cement Co. Ltd.	3.42%
The Searle Co. Ltd.	3.33%

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	7.07%	7.13%	9.42%
March 2022 (p.a)	8.44%	8.77%	11.73%
Since Inception (CAGR)		10.64%	9.85%
Standard Deviation*		0.80%	1.68%
Sharpe Ratio**		-1.84	0.24
Expense Ratio^{3 1 4}		1.68%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	460	446	-2.98%
NAV (PKR)	103.0750	103.8139	0.72%

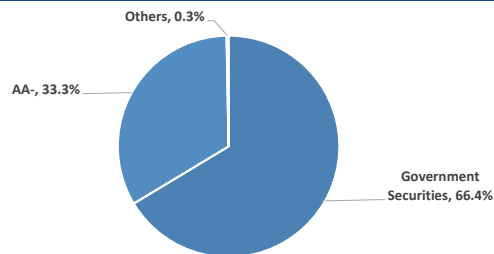
1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.31 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
T-Bills*	87.30%	63.85%	66.37%
Cash	12.09%	35.88%	33.34%
Others	0.61%	0.27%	0.29%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-II (p.a)	11.00%	3.89%	6.03%	7.45%	17.35%	-1.46%	3.21%	3.85%	7.61%	9.65%	8.45%	8.77%	8.97%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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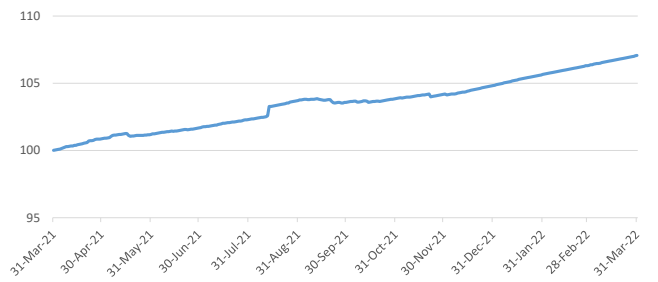
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	8.97%	6.89%	7.07%	10.57%	-	10.64%
Benchmark	11.20%	10.39%	8.96%	9.80%	-	9.85%

Returns are annualized using the Morningstar Methodology

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	7.64%	7.71%	9.42%
March 2022 (p.a)	7.67%	7.94%	11.73%
Since Inception (CAGR)		11.42%	9.78%
Standard Deviation*		1.99%	1.68%
Sharpe Ratio**		-0.46	0.24
Expense Ratio ^{3 1 4}		2.30%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	41	39	-5.27%
NAV (PKR)	105.7171	106.4054	0.65%

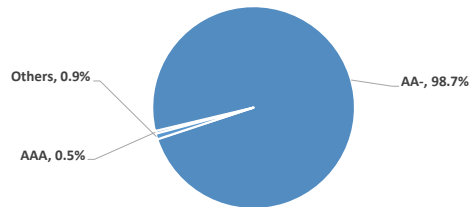
1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.24 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
T-Bills*	29.19%	48.42%	0.00%
Cash	70.12%	50.71%	99.10%
Others	0.69%	0.87%	0.90%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-III(p.a)	14.00%	2.47%	6.27%	8.29%	35.73%	-7.02%	0.82%	3.56%	6.85%	9.05%	8.09%	7.94%	8.37%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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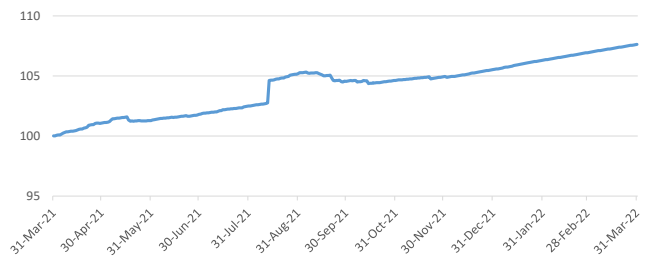
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III(p.a)	8.37%	5.99%	7.64%	-	-	11.42%
Benchmark	11.20%	10.39%	8.96%	-	-	9.78%

Returns are annualized using the Morningstar Methodology

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	6.59%	6.64%	9.42%
March 2022 (p.a)	7.00%	7.23%	11.73%
Since Inception (CAGR)		10.28%	9.71%
Standard Deviation*		0.66%	1.68%
Sharpe Ratio**		-3.43	0.24
Expense Ratio ^{3 1 4}		2.39%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	44	41	-6.39%
NAV (PKR)	101.2009	101.8028	0.59%

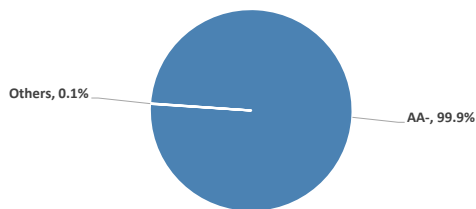
1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.85 mn. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	28.84%	48.62%	99.94%
T-Bills	70.91%	51.35%	0.00%
Others	0.25%	0.03%	0.06%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-IV (p.a)	5.77%	4.89%	5.07%	5.29%	14.11%	3.48%	4.19%	3.06%	7.19%	7.81%	7.73%	7.23%	7.59%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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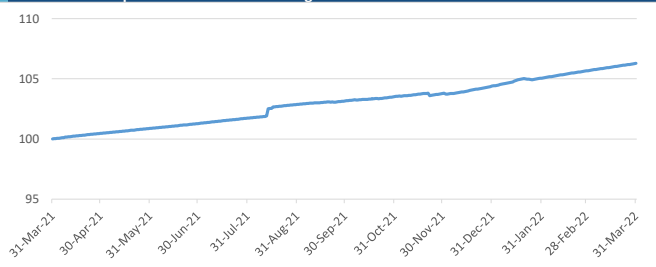
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	7.59%	6.18%	6.29%	-	-	10.28%
Benchmark	11.20%	10.39%	8.96%	-	-	9.71%

Returns are annualized using the Morningstar Methodology

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance			
	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	81.13%	88.43%	9.42%
March 2022 (p.a)	7.13%	7.37%	11.73%
Since Inception (CAGR)		29.96%	9.29%
Standard Deviation*		52.76%	1.68%
Sharpe Ratio**		1.06	0.24
Expense Ratio ^{3 1 4}		2.39%	
	Feb'22	Mar'22	%
Fund Size (PKR Mn)	37	37	-6.39%
NAV (PKR)	104.4025	105.0348	0.59%

1 Simple Annualized Return | 2 Morning Star Return

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

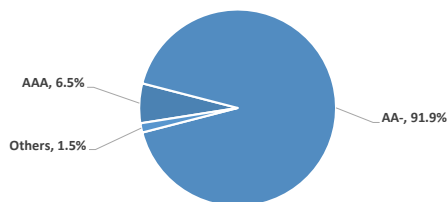
3 This includes 0.04% representing government levy, SECP fee.

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

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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
T-Bills*	0.00%	39.70%	0.00%
Cash	98.66%	58.86%	98.70%
Others	1.34%	1.44%	1.30%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	8.73%	7.16%	64.66%	-	-	29.96%
Benchmark	11.20%	10.39%	8.96%	-	-	9.29%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-V (p.a)	11.39%	8.66%	9.11%	10.89%	15545.04%	4.00%	4.81%	5.41%	6.72%	11.22%	7.52%	7.37%	8.73%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | 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 - March 2022



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	7.80%	7.88%	9.42%
March 2022 (p.a)	9.51%	9.93%	11.73%
Since Inception (CAGR)		10.31%	9.47%
Standard Deviation*		0.74%	1.68%
Sharpe Ratio**		-1.21	0.24
Expense Ratio ^{3 1 4}		1.45%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	65	57	-11.14%
NAV (PKR)	100.5507	101.3625	0.81%

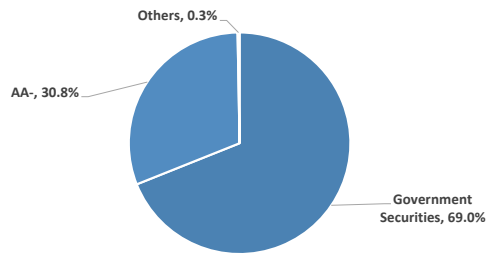
1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

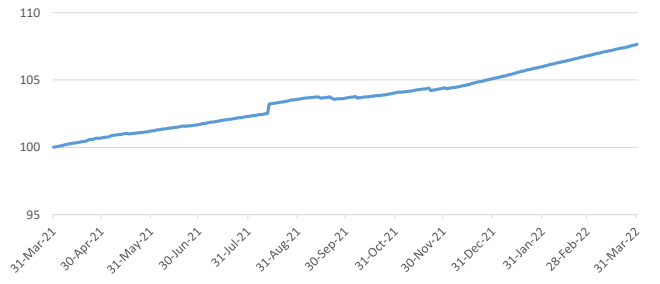
	Jan'22	Feb'22	Mar'22
T-Bills*	70.51%	60.42%	68.95%
Cash	28.85%	39.27%	30.76%
Others	0.64%	0.31%	0.29%
Leverage	Nil	Nil	Nil

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

Fund Information

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	10.22%	7.87%	7.66%	-	-	10.31%
Benchmark	11.20%	10.39%	8.96%	-	-	9.47%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-VI (p.a)	8.88%	5.94%	6.18%	7.17%	15.75%	1.03%	4.43%	4.20%	8.26%	10.56%	10.16%	9.93%	10.22%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | 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-VIII

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	5.41%	5.45%	9.42%
March 2022 (p.a)	4.96%	5.08%	11.73%
Since Inception (CAGR)		7.12%	8.49%
Standard Deviation*		0.76%	1.68%
Sharpe Ratio**		-3.67	0.24
Expense Ratio ^{3 1 4}		1.78%	

	Feb'22	Mar'22	%
Fund Size (PKR Mn)	133	134	0.42%
NAV (PKR)	101.7505	102.1793	0.42%

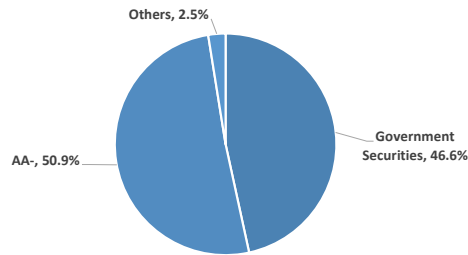
1 Simple Annualized Return | 2 Morning Star Return

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

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

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

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

Asset Allocation (% of Total Assets)

	Jan'22	Feb'22	Mar'22
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	45.93%	46.55%	46.59%
Cash	50.14%	49.21%	50.89%
Others	3.94%	4.24%	2.52%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.22 years for PIBs and 0.00 years for T-Bills

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
USSP-VIII (p.a)	9.41%	5.37%	5.32%	6.76%	9.55%	-0.39%	4.29%	-0.99%	5.07%	12.33%	7.85%	5.08%	8.39%
Benchmark	7.60%	7.51%	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	11.20%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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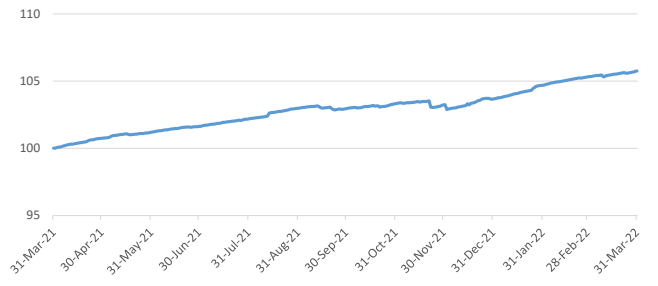
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	8.39%	5.53%	5.75%	-	-	7.12%
Benchmark	11.20%	10.39%	8.96%	-	-	8.49%

Returns are annualized using the Morningstar Methodology

UBL Retirement Savings Fund

Fund Managers Report - March 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	8.46% p.a.	7.84% p.a.	1.01%	10.14%
March 2022	9.35% p.a.	9.63% p.a.	-0.31%	1.60%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	8.55% p.a.	7.84% p.a.	1.01%	10.14%
March 2022	9.76% p.a.	9.63% p.a.	-0.31%	1.60%
Since Inception (CAGR)-(p.a.)	9.65% p.a.	7.47%	19.31%	6.72%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,001	1,285.87	1,596.61	18.42
NAV (PKR)	299.49	235.59	817.40	167.84
Expense Ratio ^{1 2}	1.92%	1.89%	1.80%	2.45%

1 This includes 0.18% (URSF-CSF), 0.25% (URSF-DSF), 0.25% (URSF-MMSF), 0.22% (URSF-ESF) representing government levy, SECP fee

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

Disclosures regarding Sindh Workers Welfare Fund

During the month of October 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.39 million, URSF-DSF amounting to Rs. -0.36 million, URSF-ESF amounting to Rs. 0.28 million, URSF-MMSF amounting to Rs. 0.11 million, had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. 0.00 dated October 12, 2021 addressed to Mutual Funds Association of Pakistan, received on October 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.00%, URSF-DSF 0.00%, URSF-ESF 0.00%, URSF-MMSF 0.00%. This is one-off event and is not likely to be repeated in the future.

URSF Debt (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	38.04%	54.19%	80.97%
T-Bills	20.11%	3.57%	0.00%
Term Finance Certificates/ Sukuks	9.40%	9.02%	9.18%
PIB - Floater	30.75%	31.01%	7.43%
Others	1.69%	2.21%	2.42%

URSF Commodity (% of Total Assets)

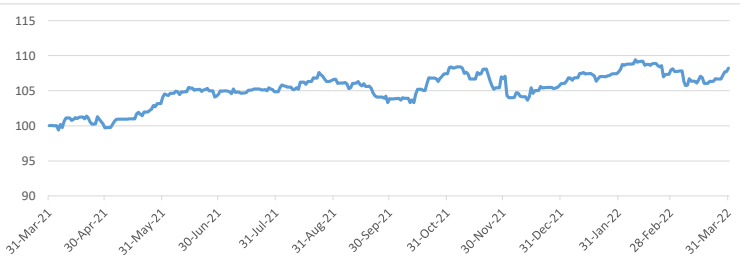
	Jan'22	Feb'22	Mar'22
Gold	84.15%	85.27%	80.04%
Cash	82.11%	77.54%	79.27%
Others	-66.26%	-62.81%	-59.31%

* The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.09%	The Hub Power Co. Ltd.	4.07%
United Bank Ltd.	6.65%	Engro Fertilizers Ltd.	4.03%
Lucky Cement Ltd.	4.53%	Oil & Gas Development Co. Ltd.	3.36%
Fauji Fertilizer Co. Ltd.	4.50%	Bank Alfalah Ltd.	3.21%
Habib Bank Ltd.	4.48%	Bank Al Habib Ltd.	3.20%

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



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

Monthly Yield *

	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	CYTD
URSF-MMSF (p.a)*	6.19%	5.63%	5.87%	5.86%	10.68%	6.05%	5.85%	5.85%	9.68%	9.17%	7.83%	9.63%	8.91%
URSF-ESF	-1.11%	8.29%	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	1.82%
URSF-DSF (p.a)*	7.17%	6.50%	7.83%	6.18%	15.05%	6.32%	5.72%	6.09%	8.36%	9.80%	9.95%	9.76%	9.83%
URSF-CSF	2.85%	6.26%	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	6.00%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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MUFAP's Recommended Format

Fund Information

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

URSF Equity (% of Total Assets)

	Jan'22	Feb'22	Mar'22
Cash	5.76%	3.98%	1.92%
Equities	92.89%	93.92%	94.64%
Others	1.35%	2.10%	3.44%

URSF Money Market (% of Total Assets)

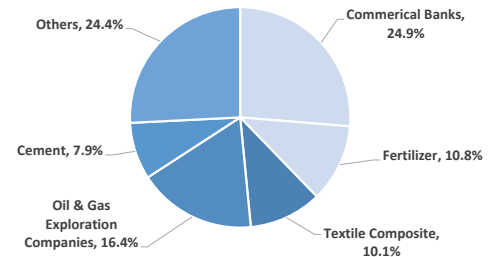
	Jan'22	Feb'22	Mar'22
Cash	30.10%	86.16%	89.95%
T-Bills	68.76%	12.32%	0.00%
Placements with Banks	0.00%	0.00%	7.71%
Others	1.14%	1.52%	2.34%

Return

	3 Months	6 Months	1 year	3 Year	5 Year	Since Inception
URSF-CSF²	6.00%	9.94%	13.24%	44.50%	53.03%	67.84%
URSF-DSF¹	9.83%	8.25%	8.20%	9.69%	8.04%	9.65%
URSF-ESF²	1.82%	4.34%	8.36%	30.58%	8.13%	717.40%
URSF-MMSF¹	8.91%	8.00%	7.35%	8.40%	7.19%	7.47%

1 Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | 2 Returns are on absolute basis.

Equity Sector Allocation (% of Total Assets)



Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - March 2022



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

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

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

Last 3 and 5 Fiscal Years

	FY'17	FY'18	FY'19	FY'20	FY'21
ULPF	6.2%	5.5%	8.7%	12.6%	7.0%
Benchmark	5.2%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UMMF	5.4%	5.1%	8.5%	12.1%	6.3%
Benchmark	5.3%	5.4%	8.7%	11.7%	6.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGSF	4.8%	4.7%	7.6%	14.8%	5.6%
Benchmark	5.8%	6.2%	10.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UIOF	4.7%	4.3%	8.5%	15.8%	6.4%
Benchmark	5.9%	6.2%	10.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UGIF	6.8%	5.2%	7.9%	13.6%	10.9%
Benchmark	6.2%	6.4%	10.5%	12.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
UAAF	14.5%	-0.1%	-1.7%	11.3%	16.5%
Benchmark	9.6%	7.9%	-2.7%	11.0%	19.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
USF	30.1%	-10.1%	-16.3%	4.9%	31.7%
Benchmark	22.8%	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UDEF	-	-1.9%	-17.6%	6.6%	37.4%
Benchmark	-	-0.5%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFSF	-	-8.8%	-12.1%	-15.3%	20.7%
Benchmark	-	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UBLP-ETF	-	-	-	6.2%	24.6%
Benchmark	-	-	-	6.5%	27.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-I)	-	-	5.5%	22.3%	4.4%
Benchmark	-	-	11.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-II)	-	-	3.6%	22.6%	5.0%
Benchmark	-	-	11.5%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-III)	-	-	2.5%	24.8%	3.7%
Benchmark	-	-	12.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IV)	-	-	7.9%	19.3%	4.7%
Benchmark	-	-	12.8%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-V)	-	-	-	16.6%	7.3%
Benchmark	-	-	-	11.7%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VI)	-	-	-	17.6%	5.8%
Benchmark	-	-	-	11.9%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
UFPF - (UAPPP-III)	-	-	0.4%	1.0%	5.7%
Benchmark	-	-	1.4%	2.2%	6.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
URSF					
Debt Sub Fund	4.4%	4.6%	7.6%	14.8%	5.9%
Money Market Sub Fund	4.5%	4.4%	7.9%	11.5%	5.4%
Equity Sub Fund	30.1%	-12.4%	-17.6%	7.9%	37.8%
Commodity Sub Fund	-1.1%	1.2%	8.6%	25.7%	-2.4%

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Historical Performance

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

Fund Managers Report - March 2022



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

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Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

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
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%

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
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%

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
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%

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
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%

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
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%

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
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%

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
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%

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
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%

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
-	-	-	-	-	-	-	1.6%	32.4%
-	-	-	-	-	-	-	21.7%	197.9%

USSF - (USSP-I) 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
-	-	-	-	-	-1.9%	-	26.7%	32.2%
-	-	-	-	-	-	6.9%	19.9%	28.7%

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
-	-	-	-	-	-	1.4%	24.4%	30.6%
-	-	-	-	-	-	4.4%	17.1%	25.7%

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
-	-	-	-	-	-	0.5%	25.6%	30.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%

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
-	-	-	-	-	-	0.6%	20.1%	25.8%
-	-	-	-	-	-	1.0%	13.3%	21.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-3.1%	-	21.3%
-	-	-	-	-	-	-	9.2%	17.2%

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
-	-	-	-	-	-	-1.6%	-	22.6%
-	-	-	-	-	-	-	10.7%	18.8%

UAPPP-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
-	-	-	-	-	-	0.4%	1.4%	7.2%
-	-	-	-	-	-	1.4%	3.6%	10.8%

URSF

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

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