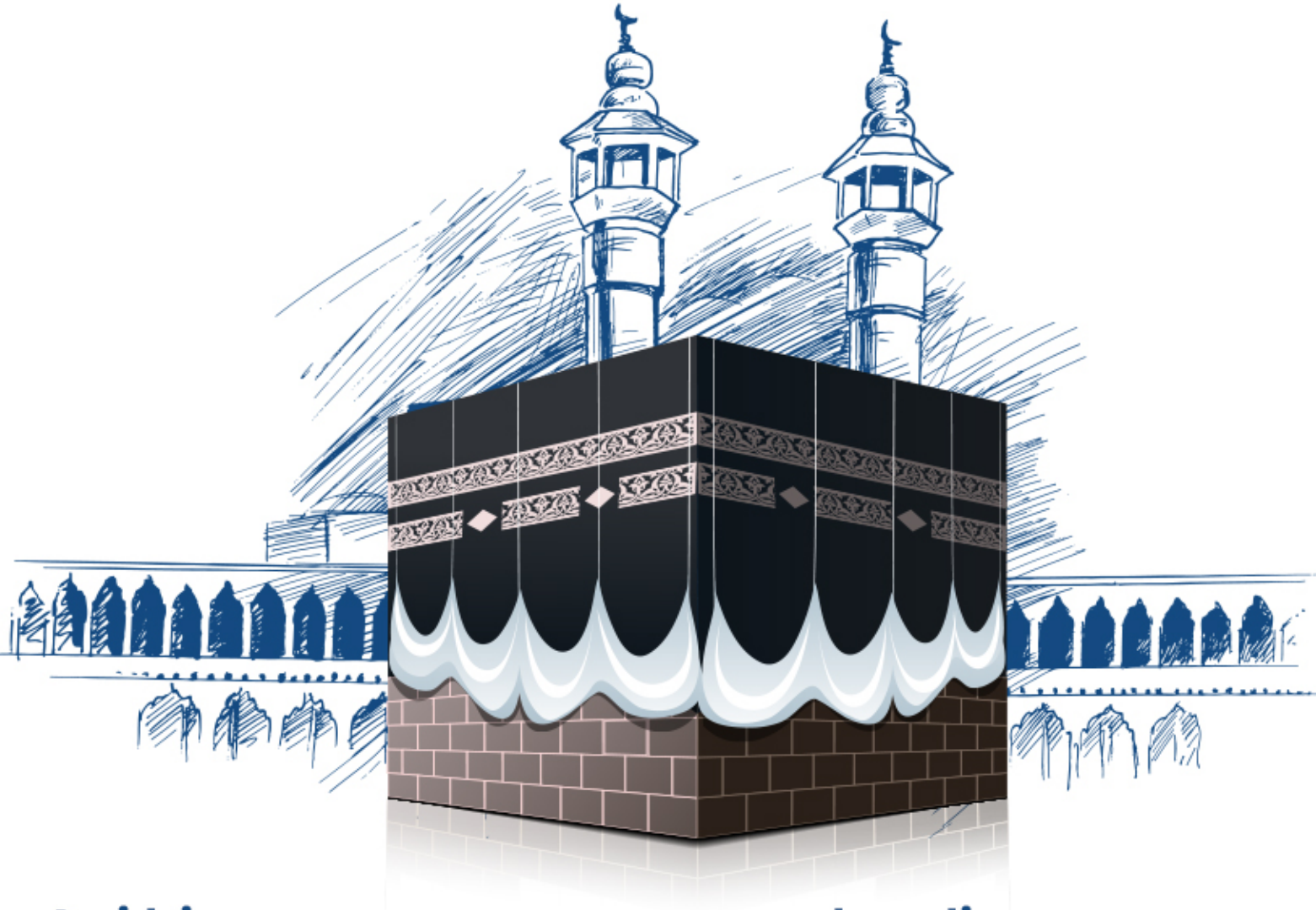


# Al-Ameen Islamic Haj Savings Plan



Aaj hi apny or apnay pyaron kay liye  
Haj/Umrah/Ziyarat ki Mansoobabandi karein

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

**Type/Category of Fund:** Open end administrative investment plan (ASSF & AISF)

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

**Benchmark:** Not Applicable

In case of any complaints please call: 0800-00026, email: [customercare@ublfunds.com](mailto:customercare@ublfunds.com) or visit: <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>

**Disclaimer:** All investment in Mutual funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. For historic returns of underlying Funds, please refer to respective Fund's factsheet and last pages of latest FMR. Sales load applicable as per weighted average sales loads of the underlying Funds. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Market Review & Outlook	Page 3
Performance Summary	Page 4
UBL Liquidity Plus Fund	Page 6
UBL Money Market Fund	Page 7
UBL Cash Fund	Page 8
UBL Government Securities Fund	Page 9
UBL Income Opportunity Fund	Page 10
UBL Growth And Income Fund	Page 11
UBL Asset Allocation Fund	Page 12
UBL Stock Advantage Fund	Page 13
UBL Financial Sector Fund	Page 14
UBL Dedicated Equity Fund	Page 15
UBL Pakistan Enterprise Exchange Traded Fund	Page 16
UBL Special Savings Plan-II	Page 17
UBL Special Savings Plan-III	Page 18
UBL Special Savings Plan-IV	Page 19
UBL Special Savings Plan-V	Page 20
UBL Special Savings Plan-VI	Page 21
UBL Special Savings Plan-VII	Page 22
UBL Special Savings Plan-VIII	Page 23
UBL Special Savings Plan-IX	Page 24
UBL Retirement Savings Fund	Page 25
UBL Fixed Return Plan I-C	Page 26
UBL Fixed Return Plan I-D	Page 27
UBL Fixed Return Plan I-E	Page 28
UBL Fixed Return Plan I-G	Page 29
UBL Fixed Return Plan II-A	Page 30
UBL Fixed Return Plan II-D	Page 31
UBL Fixed Return Plan II-I	Page 32
UBL Fixed Return Plan III-A	Page 33
UBL Fixed Return Plan III-B	Page 34
UBL Fixed Return Plan III-C	Page 35
UBL Fixed Return Plan III-D	Page 36
UBL Fixed Return Plan III-E	Page 37
UBL Fixed Return Plan 1-I	Page 38
Historical Performance	Page 39

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2023



The local equity market started March on a positive note, rising by 3% by mid-month, amid expectations of a favorable outcome of Pakistan-IMF negotiations as the former had met nearly all preconditions for revival of EFF facility. However, the momentum fizzled out during latter half of the month due to rising political uncertainty and fresh doubts on resumption of IMF program. The benchmark KSE-100 Index finished the month at 40,000pts, down 1.3%M/M. Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

In February 2023, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion as the current account deficit (CAD) came at a 24-month low of USD 74 million. The current account balance nearly broke even over steady trade deficit, decline in income account deficit and marginal improvement in remittances (+5% M/M). While financial account was supported by inflows from Chinese commercial banks. We expected further improvement in BOP position during March due to 1) a contained current balance because of slowing domestic demand and administrative restrictions on goods imports and other outflows 2) additional loan receipts from a China. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 7.9% on a yearly basis in Jan-23. This decline in LSMI is attributed to the measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile.

On the fiscal front, despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156 billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward. On the expenditure side, we foresee sizable overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

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 612.62% (KSE100 Index: 289.44% since inception). This translates to an average annualized return of 16.44% p.a. (KSE-100 Index: 11.11% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

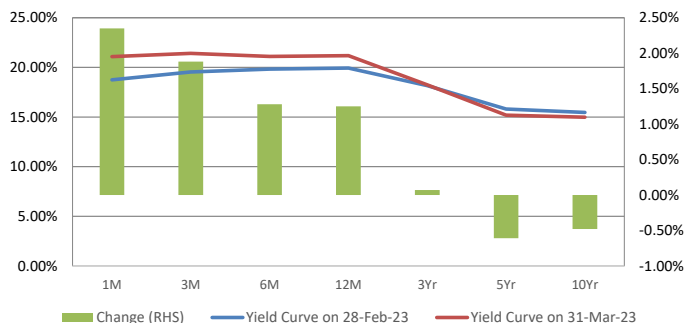
# Market Review & Outlook

Fund Managers Report - March 2023



## Money Market Review & Outlook

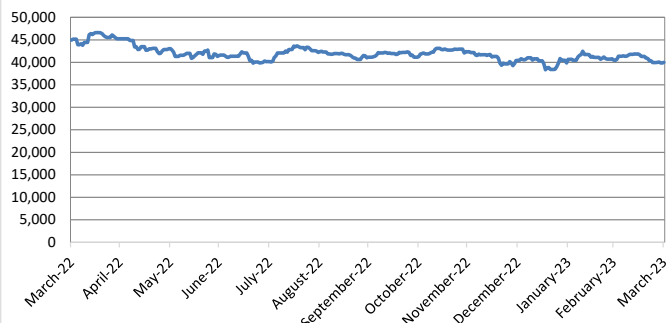
Yield Curve



Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

## Equity Market Review & Outlook

KSE 100 Index



The local equity market started March on a positive note, rising by 3% by mid-month, amid expectations of a favorable outcome of Pakistan-IMF negotiations as the former had met nearly all preconditions for revival of EFF facility. However, the momentum fizzled out during latter half of the month due to rising political uncertainty and fresh doubts on resumption of IMF program. The benchmark KSE-100 Index finished the month at 40,000pts, down 1.3%M/M. Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

# Performance Summary

Fund Managers Report - March 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Low	Principal at low risk	28,678	21-Jun-09	16.07%	17.59%	9.22%	8.63%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	9,776	14-Oct-10	15.81%	17.59%	8.71%	9.17%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Low	Principal at low risk	14,831	23-Sep-19	15.91%	17.59%	11.31%	9.76%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	1,048	27-Jul-11	12.74%	18.95%	9.39%	9.11%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	948	29-Mar-13	15.73%	19.00%	8.66%	9.11%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,304	02-Mar-06	13.18%	19.18%	7.77%	10.39%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	436	19-Aug-13	1.32%	2.61%	9.30%	8.93%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	4,289	04-Aug-06	0.26%	-1.04%	10.10%	7.26%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	829	06-Apr-18	1.56%	-1.04%	-4.82%	-3.00%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	99	29-May-18	4.13%	-1.04%	1.96%	-1.07%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	28	24-Mar-20	5.96%	6.53%	4.93%	6.60%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	148	05-Apr-19	16.89%	18.95%	11.64%	11.40%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	15	19-Jun-19	17.08%	18.95%	12.14%	11.43%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	26	06-Aug-19	15.90%	18.95%	11.28%	11.42%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	8,542	20-Nov-19	15.82%	18.95%	25.41%	11.26%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	43	24-Oct-19	17.32%	18.95%	11.61%	11.33%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	2,855	05-Dec-22	14.82%	18.95%	16.39%	18.48%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	108	Low	16.46%	18.95%	9.36%	10.98%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	384	Low	11.46%	18.95%	11.69%	16.61%

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

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

# Performance Summary

Fund Managers Report - March 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
20	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-C	UFRP UFRP-I-C	Low	Principal at low risk	15	08-Dec-22	14.72%	18.95%	21.93%	18.54%
21	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	5,173	20-Dec-22	11.64%	19.01%	12.66%	18.79%
22	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	3,797	19-Dec-22	16.89%	17.34%	17.66%	17.12%
23	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	510	21-Dec-22	15.39%	18.85%	16.76%	18.64%
24	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	154	15-Feb-23	8.32%	20.39%	8.63%	20.39%
25	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	13	21-Mar-23	6.10%	21.20%	6.28%	21.20%
26	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-i	UFRP UFRP-II-i	Low	Principal at low risk	600	30-Mar-23	21.39%	21.07%	23.84%	21.07%
27	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at low risk	5,207	17-Feb-23	15.38%	20.38%	16.46%	20.38%
28	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	966	28-Mar-23	13.96%	20.91%	0.00%	20.91%
29	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-C	UFRP UFRP-III-C	Low	Principal at low risk	6,705	28-Feb-23	15.78%	20.91%	16.97%	20.91%
30	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-D	Low	Principal at Low Risk	316	24-Feb-23	17.22%	19.76%	18.62%	19.76%
31	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-E	UFRP UFRP-III-E	Low	Principal at low risk	1,039	9-Mar-23	18.41%	20.00%	20.09%	20.39%
32	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	220	28-Feb-23	15.38%	20.38%	17.60%	18.38%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
33	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund				906	-	1.10%	N/A	16.44%	N/A
		Debt Sub Fund	Allocation Dependent	Principal at Risk based on allocation		944	-	15.14%	N/A	9.85%	N/A
		Money Market Sub Fund				2,161	-	15.80%	N/A	7.98%	N/A
		Commodity Sub Fund				11	-	8.34%	N/A	6.93%	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 2023



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.79%	16.09%	15.79%
March 2023 (p.a.)	18.33%	19.95%	19.17%
Since Inception (CAGR)		9.22%	8.63%
Standard Deviation*		0.21%	1.95%
Sharpe Ratio**		-2.71	-0.57
Weighted Avg Time to Maturity		85 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.02%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.22%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.02%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	32,906	28,678	-12.85%
Fund Size excluding FoFs (PKR Mn)	32,906	28,678	-12.85%
NAV (PKR)	101.4495	101.7732	1.56%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 20.67 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.11% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

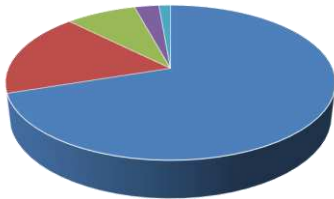
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

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

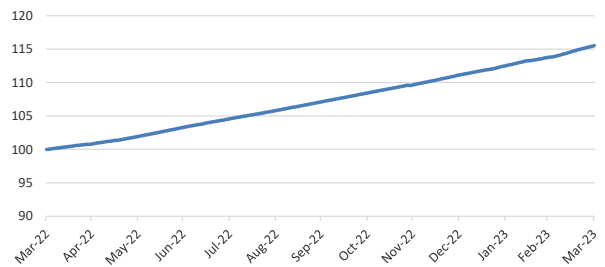
\* Actual Management Fees charged for the month is 0.91% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



Government Securities, 69.89% | AA+, 17.65% | AAA, 8.25% | AA, 2.86% | Others, 1.35%

## 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.)	16.07%	15.77%	15.54%	10.69%	10.39%	9.22%
Benchmark	17.59%	16.38%	15.00%	10.01%	9.93%	8.63%

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

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single entity	10.11%	10.00%	0.11%

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

\*Due to change in Net Assets

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	10.79%	6.91%	9.24%
Placements with DFIs	3.18%	3.01%	7.61%
Commercial Paper	1.68%	1.61%	1.88%
T-Bills	83.81%	80.88%	18.21%
Placements with Banks	0.00%	0.00%	10.04%
PIB - Floater	0.00%	0.00%	51.68%
Others	0.54%	7.59%	1.35%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
ULPF (p.a.)	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	16.07%
Benchmark	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	17.59%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

# UBL Money Market Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.62%	14.88%	15.79%
March 2023 (p.a.)	17.48%	18.95%	19.17%
Since Inception (CAGR)		8.71%	9.17%
Standard Deviation*		0.27%	1.95%
Sharpe Ratio**		-7.47	-0.57
Weighted Avg Time to Maturity		63 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.72%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.84%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.75%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	9,159	9,776	6.73%
Fund Size excluding FoFs (PKR Mn)	9,159	9,776	6.73%
NAV (PKR)	110.1838	111.8200	1.48%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 22.05 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.13% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

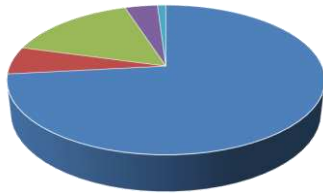
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

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

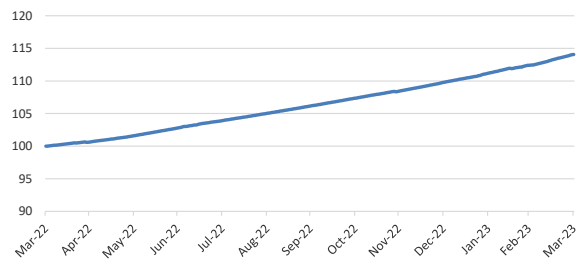
\* Actual Management Fees charged for the month is 0.89% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



Government Securities, 73.3% | AAA, 5.99% | AA+, 15.73% | AA, 3.95% | Others, 1.03%

## 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.)	15.81%	14.92%	14.06%	9.75%	9.74%	8.71%
Benchmark	17.59%	16.38%	15.00%	10.01%	9.93%	9.17%

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

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	21.40%	21.21%	8.44%
Placements with DFIs	0.00%	4.67%	8.12%
Commercial Paper	2.26%	1.58%	1.50%
T-Bills	74.42%	47.13%	36.30%
Placements with Banks	0.00%	0.00%	7.61%
PIB - Floater	0.00%	16.11%	37.00%
Others	1.91%	9.30%	1.03%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UMMF (p.a.)	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	15.81%
Benchmark	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	17.59%

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

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# UBL Cash Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.90%	16.20%	15.79%
March 2023 (p.a.)	17.87%	19.41%	19.17%
Since Inception (CAGR)		11.31%	9.76%
Standard Deviation*		0.22%	1.95%
Sharpe Ratio**		-2.44	-0.57
Weighted Avg Time to Maturity		72 Days	
Total Expense Ratio <sup>3   5</sup>		0.98%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.22%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.96%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	13,275	14,831	11.72%
NAV (PKR)	110.5302	112.2078	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 21.53 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.08% respectively, representing government levy, SECP fee and sales tax.

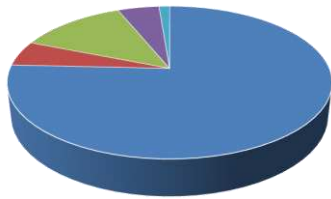
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	23-Sep-2019
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (29-Sep-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 1% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



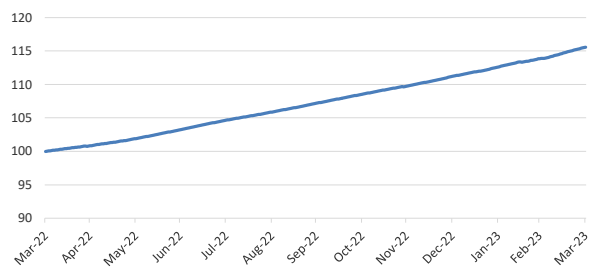
Government Securities, 75.76% | AAA, 5.3% | AA+, 12.77% | AA, 4.92% | Others, 1.26%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	15.91%	15.70%	15.57%	10.82%	-	11.31%
Benchmark	17.59%	16.38%	15.00%	9.84%	-	9.76%

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.58%	0.00%	6.72%
Placements with DFIs	9.48%	7.14%	8.23%
Commercial Paper	81.70%	80.78%	32.47%
T-Bills	0.00%	0.00%	6.05%
Placements with Banks	1.90%	2.19%	1.99%
PIB - Floater	0.00%	0.00%	43.29%
Others	0.35%	9.89%	1.26%

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UCF (p.a.)	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	15.91%
Benchmark	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	17.59%

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

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# UBL Government Securities Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.96%	13.17%	16.90%
March 2023 (p.a.)	14.45%	15.45%	20.92%
Since Inception (CAGR)		9.39%	9.11%
Standard Deviation*		1.02%	1.92%
Sharpe Ratio**		-3.68	0.09
Weighted Avg Time to Maturity		1.68 Years	
Total Expense Ratio <sup>3 1 5</sup>		1.97%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.93%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.97%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,117	1,048	-6.17%
NAV (PKR)	114.7468	116.1554	1.23%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

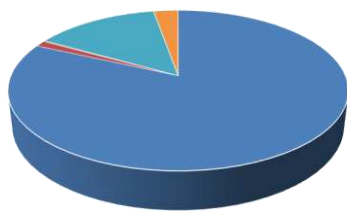
Selling & Marketing Expense PKR 0.33 mn.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 81.81% | AAA, 1.19% | AA+, 0.01% | AA, 0.2% | AA-, 14% | Others, 2.79%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	12.74%	11.42%	12.36%	9.37%	9.60%	9.39%
Benchmark	18.95%	17.52%	16.28%	10.90%	10.87%	9.11%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UGSF (p.a.)	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	12.74%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	18.95%	18.95%

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

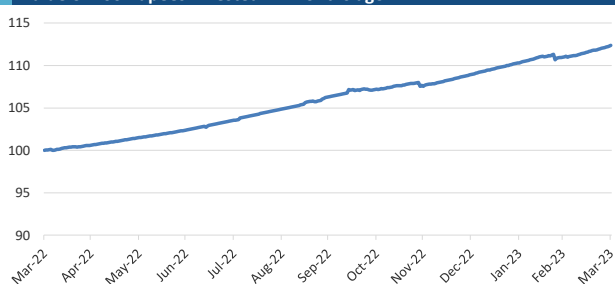
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	27-Jul-2011
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.21% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	24.30%	20.07%	15.43%
T-Bills	16.96%	20.67%	22.32%
PIB - Fixed	0.03%	0.03%	0.04%
PIB - Floater	53.98%	56.30%	59.46%
Others	4.73%	2.93%	2.76%

Total Amount Invested by FoFs is PKR 0.00 Mn

# UBL Income Opportunity Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.53%	13.75%	16.95%
March 2023 (p.a.)	16.48%	17.78%	21.08%
Since Inception (CAGR)		8.66%	9.11%
Standard Deviation*		0.68%	1.94%
Sharpe Ratio**		-4.75	0.11
Weighted Avg Time to Maturity		1.88 Years	
Total Expense Ratio <sup>3</sup>		1.65%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.06%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.69%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,163	948	-18.48%
NAV (PKR)	119.9234	121.6015	1.40%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

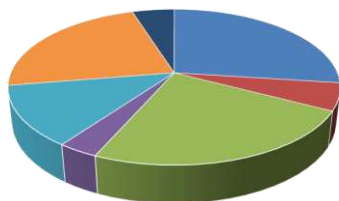
Selling & Marketing Expense PKR 0.26 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 27.08% | AAA, 5.62% | AA+, 23.86% | AA, 3.35% | AA-, 12.48% | A+, 22.73% | Others, 4.87%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	15.73%	12.74%	12.86%	10.02%	10.26%	8.66%
Benchmark	19.00%	17.55%	16.33%	10.93%	10.91%	9.11%

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

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
BAHL	Single entity	15.74%	10.00%	5.74%

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

\*Due to change in Net Assets

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UIOF (p.a.)	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	15.73%
Benchmark	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	19.00%

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

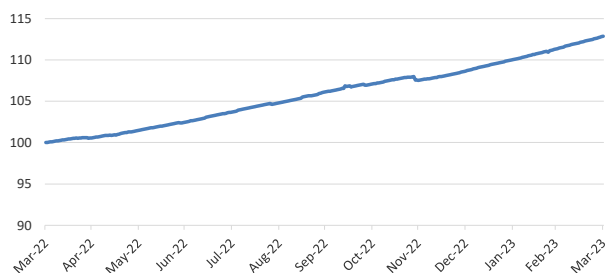
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	29-Mar-2013
<b>Benchmark</b>	Average of 6M KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 10% of gross earnings (with min. fee of 0.25% and max of 1.5% p.a of net assets)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.30% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	10.28%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.25%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.46%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.38%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.60%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	27.82%	30.54%	34.75%
Placements with Banks	6.73%	6.81%	8.33%
PIB - Floater	37.48%	38.10%	27.08%
Term Finance Certificates/ Sukuku	20.12%	20.35%	24.97%
Others	7.85%	4.20%	4.87%

# UBL Growth and Income Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.73%	18.11%	17.14%
March 2023 (p.a.)	16.39%	17.68%	21.26%
Since Inception (CAGR)		7.77%	10.39%
Standard Deviation*		2.83%	1.94%
Sharpe Ratio**		-0.14	0.21
Weighted Avg Time to Maturity		2.92 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.62%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.70%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.61%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,569	1,304	-16.93%
NAV (PKR)	95.1176	96.4416	1.39%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 11.05 mn. | This includes 0.01% and 0.00% expenses related to

Spread Transaction and MTS respectively.

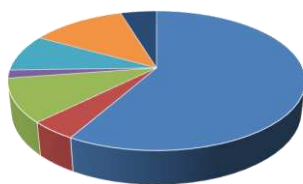
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.16% respectively, representing government

levy, SECP fee and sales tax.

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 58.2% • AAA, 4.35% • AA+, 10.08% • AA, 1.87% • AA-, 8.57% • A+, 12.25% • Others, 4.68%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	13.18%	18.95%	15.73%	12.54%	11.51%	7.77%
Benchmark	19.18%	17.72%	16.51%	11.13%	11.12%	10.39%

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

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

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

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

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

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

\*Due to change in Net Assets

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UGIF (p.a.)	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	13.18%
Benchmark	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	19.18%

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

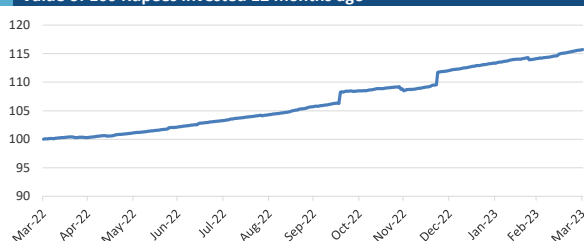
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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Risk Profile	Medium
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Upto 1.5% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 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 Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.50%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.82%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.86%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.86%
TFC/Sukuk-K-Electric (03-Aug-20)	1.13%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.47%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	32.38%	30.37%	19.51%
Placements with Banks	2.39%	2.49%	2.97%
PIB - Floater	47.45%	48.90%	58.20%
Term Finance Certificates/ Sukuks	11.75%	12.17%	14.64%
Others	6.03%	6.07%	4.68%

# UBL Asset Allocation Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark	
FY-YTD	3.20%	7.03%	
March 2023	0.98%	0.62%	
Since Inception (CAGR)***	9.30%	8.93%	
Standard Deviation*	6.92%	6.03%	
Sharpe Ratio**	-2.34%	-1.62%	
Total Expense Ratio <sup>1 1 2</sup>	2.34%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	3.08%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	3.13%		
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	438	436	-0.32%
NAV (PKR)	148.6230	150.0807	0.98%
Leverage	Nil	Nil	Nil

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

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

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

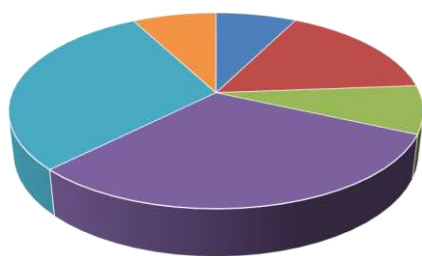
Selling & Marketing Expense PKR 3.77 mn. | 2 Absolute.

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

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Cement, 2.79%
- Fertilizer, 2.93%
- Others, 11.01%
- Commercial Banks, 6.05%
- Oil & Gas Exploration Companies, 11.43%
- Power Generation & Distribution, 2.89%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.32%	1.76%	-0.08%	32.10%	29.51%	135.28%
Benchmark	2.61%	4.67%	6.37%	41.67%	37.50%	127.74%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.29%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.70%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.21%

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UAAF	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	1.32%
Benchmark	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.61%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-2013
<b>Benchmark</b>	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	4-Star (1 Yr)   4-Star (3 Yrs)   4-Star (5 Yrs) - (30-Jan-2023)
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Subsequent Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shahib ul Hasnain

## Value of 100 Rupees invested 12 months ago



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

Oil & Gas Development Co. Ltd.	4.44%
Mari Petroleum Co. Ltd.	3.34%
Pakistan Petroleum Ltd.	3.34%
United Bank Ltd.	3.13%
The Hub Power Co. Ltd.	2.89%
Kohat Cement Co. Ltd.	2.03%
Kohinoor Textile Mills Ltd.	1.70%
Engro Fertilizers Ltd.	1.68%
Systems Ltd.	1.57%
Engro Corporation Ltd.	1.23%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	21.07%	19.10%	21.45%
Equities	36.90%	37.58%	37.10%
PIB - Floater	10.65%	10.67%	10.62%
Term Finance Certificates/ Sukuks	20.58%	21.11%	21.20%
Others	10.79%	11.53%	9.63%

# UBL Stock Advantage Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

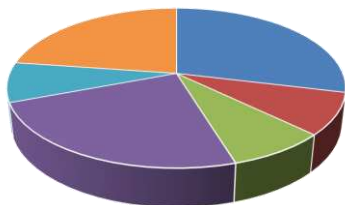
	USF	Benchmark	
FY-YTD (p.a.)	-4.10%	-3.71%	
March 2023	1.17%	-1.26%	
Since Inception (CAGR)***	10.10%	7.26%	
Standard Deviation*	17.51%	15.96%	
Sharpe Ratio**	-1.76	-1.69	
Beta*	1.06	1.00	
Alpha*^	-3.80%		
R-Square^^	91.69%		
Value at Risk	-1.60%	-1.36%	
Total Expense Ratio	3.89%		
Total Expense Ratio (MTD)	5.07%	0.00x	
Total Expense Ratio (FYTD)	5.18%	0.00x	
Price-to-Earning Ratio^^^	3.15x	4.87x	
Dividend Yield^^^	9.93%	13.36%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	4,321	4,289	-0.76%
NAV (PKR)	65.8800	66.6500	1.23%
Leverage	Nil	Nil	Nil

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

1 As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 53.27 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.43% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 27.37%
- Cement, 8.01%
- Power Generation & Distribution, 7.69%
- Others, 22.75%
- Textile Composite, 7.64%
- Commercial Banks, 21.61%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.26%	-2.07%	-14.77%	34.39%	-9.21%	397.36%
Benchmark	-1.04%	-2.74%	-10.97%	36.84%	-12.20%	221.70%

Returns are on absolute basis

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USF	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	0.26%
Benchmark	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	-1.04%

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

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## Fund Information

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

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

\* Actual Management Fees charged for the month is 2.88% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.77%
Mari Petroleum Co. Ltd.	8.62%
United Bank Ltd.	8.31%
Pakistan Petroleum Ltd.	7.96%
The Hub Power Co. Ltd.	7.67%
Kohat Cement Co. Ltd.	5.59%
Habib Bank Ltd.	5.55%
Kohinoor Textile Mills Ltd.	4.74%
Systems Ltd.	3.91%
Engro Corporation Ltd.	3.17%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.80%	4.67%	2.14%
Equities	92.42%	93.38%	95.08%
Others	0.78%	1.95%	2.78%

# UBL Financial Sector Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	-0.59%	-3.71%
March 2023	0.80%	-1.26%
Since Inception (CAGR)***	-4.82%	-3.00%
Standard Deviation*	18.68%	15.96%
Sharpe Ratio**	-1.57%	-1.69%
Price-to-Earning Ratio^^^	2.07x	4.87x
Dividend Yield^^^	18.98%	13.36%
Total Expense Ratio	3.63%	
Total Expense Ratio (MTD)	4.80%	
Total Expense Ratio (FYTD)	4.84%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	829	829	-0.06%
NAV (PKR)	70.9573	71.5261	0.80%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 13.21 mn. | Z Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.32% respectively, representing government

levy, SECP fee and sales tax.

4 Annualized.

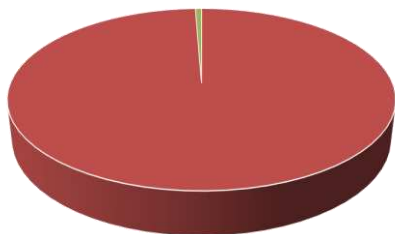
^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

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

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

## Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.01% ■ Commercial Banks, 89.53% ■ Insurance, 0.55%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.56%	-0.87%	-13.27%	22.70%	-	-21.84%
Benchmark	-1.04%	-2.74%	-10.97%	36.84%	-	-14.09%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	18.95%	Bank Al Habib Ltd.	4.81%
Meezan Bank Ltd.	17.65%	Habib Metropolitan Bank Ltd.	3.89%
Bank Alfalah Ltd.	16.65%	Igi Holdings Ltd.	0.41%
Faysal Bank Ltd.	14.28%	Adamjee Insurance Co. Ltd.	0.14%
Habib Bank Ltd.	13.30%	Arif Habib Ltd.	0.01%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.45%	4.90%	5.60%
Equities	92.45%	92.92%	90.09%
Others	1.10%	2.18%	4.30%

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFSF	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	1.56%
Benchmark	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	-1.04%

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

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# UBL Dedicated Equity Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	2.06%	-3.71%	
March 2023	2.06%	-1.26%	
Since Inception (CAGR)***	1.96%	-1.07%	
Standard Deviation*	15.03%	15.96%	
Sharpe Ratio**	-1.39%	-1.69%	
Price-to-Earning Ratio^^^	2.55x	4.87x	
Dividend Yield^^^	8.68%	13.36%	
Total Expense Ratio	3.66%		
Total Expense Ratio (MTD)	4.01%		
Total Expense Ratio (FYTD)	5.38%		
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	97	99	2.06%
Fund Size excluding FoFs (PKR Mn)	97	99	2.06%
NAV (PKR)	107.6335	109.8463	2.06%
Leverage	Nil	Nil	Nil

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

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

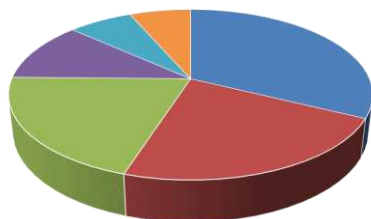
1 As per NBFC Regulations, 2008, this includes 0.30% representing government levy, SECP fee and sales tax.

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

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.42% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Equity Sector Allocation (% of Total Assets)



- Others, 28.89%
- Oil & Gas Exploration Companies, 18.17%
- Technology & Communication, 6.08%
- Commercial Banks, 20.24%
- Power Generation & Distribution, 10.18%
- Pharmaceuticals, 5.82%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	4.13%	0.17%	-4.79%	55.95%	-	9.85%
Benchmark	-1.04%	-2.74%	-10.97%	36.84%	-	-5.07%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	4.27%	4.63%	1.97%
Equities	89.22%	89.20%	89.39%
Others	6.51%	6.17%	8.64%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UDEF	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.13%
Benchmark	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	-1.04%

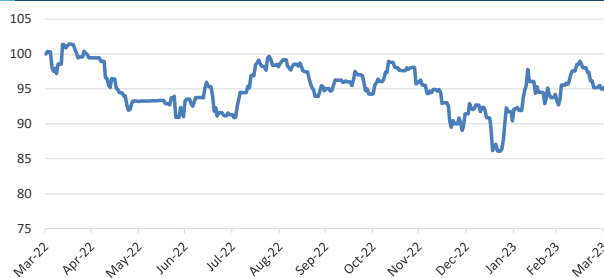
\* For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	9.65%
Oil & Gas Development Co. Ltd.	9.59%
The Hub Power Co. Ltd.	8.12%
Mari Petroleum Co. Ltd.	5.73%
Systems Ltd.	3.97%
Meezan Bank Ltd.	3.93%
Bank Alfalah Ltd.	3.91%
Kohat Cement Co. Ltd.	3.06%
Faysal Bank Ltd.	2.76%
Pakistan Petroleum Ltd.	2.45%



# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
<b>FY-YTD</b>	7.80%	9.16%
<b>March 2023</b>	0.45%	0.51%
<b>Since Inception (CAGR)***</b>	4.93%	6.60%
<b>Standard Deviation*</b>	16.06%	16.71%
<b>Sharpe Ratio**</b>	-1.28%	-1.17%
<b>Total Expense Ratio<sup>1</sup></b>	1.25%	
<b>Total Expense Ratio (MTD)<sup>2   3</sup></b>	1.51%	
<b>Total Expense Ratio (FYTD)<sup>2   3</sup></b>	1.66%	
	<b>Feb'23</b>	<b>Mar'23</b>
<b>Fund Size (PKR Mn)</b>	28	28
<b>NAV (PKR)</b>	10.9145	10.9632
<b>Leverage</b>	Nil	Nil

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

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

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

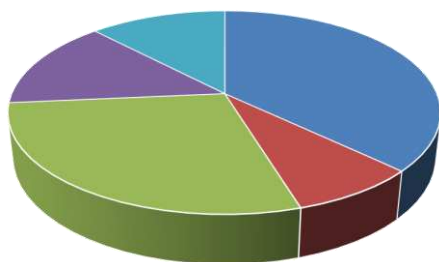
<sup>3</sup> Annualized.

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

## Fund Information

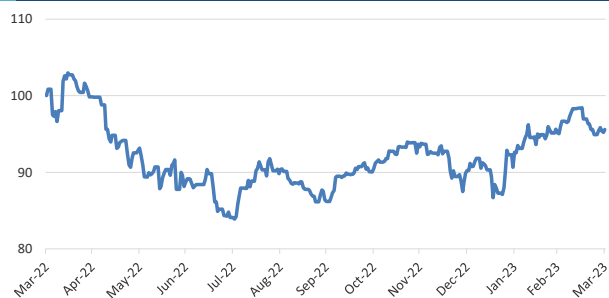
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Exchange Traded Fund
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Mar-2020
<b>Benchmark</b>	UBL PSX Pakistan Enterprise Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor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

## Equity Sector Allocation (% of Total Assets)



- Fertilizer, 34.14%
- Commercial Banks, 26.02%
- Power Generation & Distribution, 11.17%
- Cement, 7.52%
- Technology & Communication, 13.15%

## Value of 100 Rupees invested 12 months ago



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

Engro Corporation Ltd.	13.54%
Systems Ltd.	13.15%
Fauji Fertilizer Co. Ltd.	11.92%
The Hub Power Co. Ltd.	11.17%
Habib Bank Ltd.	9.13%
United Bank Ltd.	8.82%
Engro Fertilizers Ltd.	8.68%
Mcb Bank Ltd.	8.08%
Lucky Cement Ltd.	7.52%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	5.96%	10.91%	-4.40%	19.09%	-	15.64%
<b>Benchmark</b>	6.53%	11.97%	-3.37%	24.74%	-	21.30%

Returns are on absolute basis

## Tracking Error Risk

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

	Jan'23	Feb'23	Mar'23
Equities	91.92%	94.87%	92.01%
Cash	5.70%	2.78%	2.31%
Others	2.38%	2.36%	5.68%

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
<b>UBLP-ETF</b>	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	5.96%
<b>Benchmark</b>	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	6.53%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.61%	15.91%	16.90%
March 2023 (p.a.)	17.81%	19.33%	20.92%
Since Inception (CAGR)		11.64%	11.40%
Standard Deviation*		10.10%	1.92%
Sharpe Ratio**		-0.12	0.09
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.75%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.86%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.75%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	150	148	-1.45%
NAV (PKR)	103.7898	105.3596	1.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.47 mn.

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

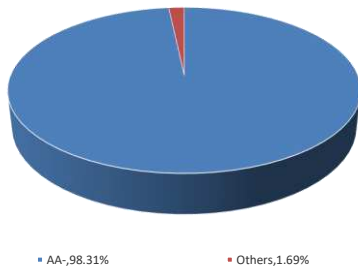
5 Annualized.

### Fund Information

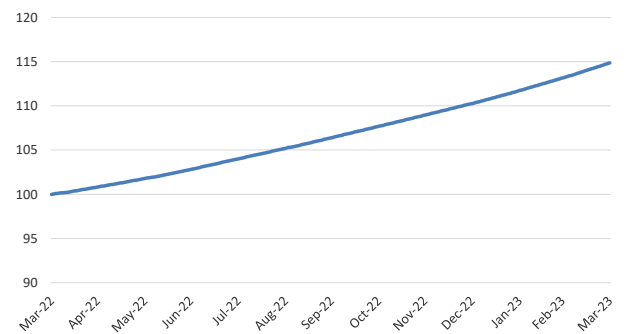
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

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

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	98.57%	98.60%	98.31%
T-Bills*	0.00%	0.00%	0.00%
Others	1.43%	1.40%	1.69%

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

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	16.89%	15.94%	14.86%	10.34%	-	11.64%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	11.40%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-II (p.a.)	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	16.89%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.01%	15.28%	16.90%
March 2023 (p.a.)	22.78%	25.31%	20.92%
Since Inception (CAGR)		12.14%	11.43%
Standard Deviation*		9.46%	1.92%
Sharpe Ratio**		-0.19	0.09
Total Expense Ratio <sup>3   5</sup>		2.42%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.90%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.45%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	23	15	-31.20%
NAV (PKR)	104.4869	106.5084	1.93%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.14 mn.

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

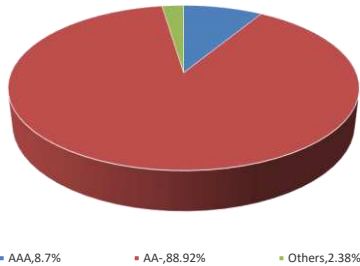
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

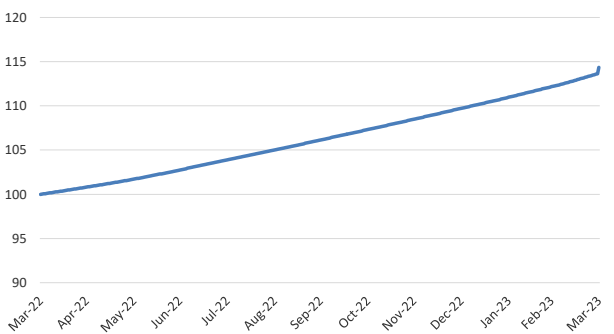


### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	98.45%	98.52%	97.62%
T-Bills*	0.00%	0.00%	0.00%
Others	1.55%	1.48%	2.38%

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

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	17.08%	15.46%	14.33%	9.91%	-	12.14%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	11.43%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-III (p.a.)	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	17.08%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.66%	14.92%	16.90%
March 2023 (p.a.)	17.29%	18.73%	20.92%
Since Inception (CAGR)		11.28%	11.42%
Standard Deviation*		9.51%	1.92%
Sharpe Ratio**		-0.21	0.09
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.58%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.82%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.60%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	30	26	-14.25%
NAV (PKR)	102.6220	104.1290	1.47%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.24 mn.

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

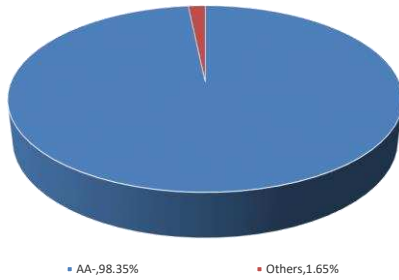
5 Annualized.

### Fund Information

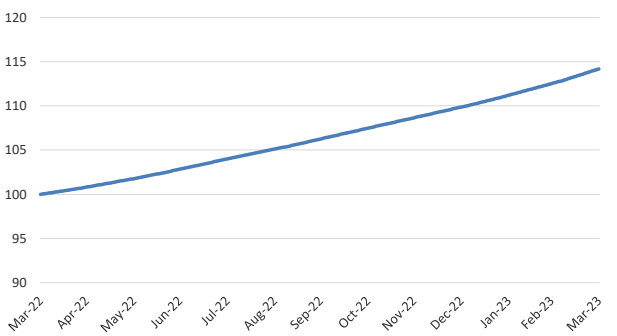
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

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

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	99.47%	99.49%	98.35%
T-Bills*	0.00%	0.00%	0.00%
Others	0.53%	0.51%	1.65%

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

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	15.90%	14.91%	14.16%	9.71%	-	11.28%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	11.42%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-IV (p.a.)	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	15.90%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V  
Fund Managers Report - March 2023

## Investment Objective

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

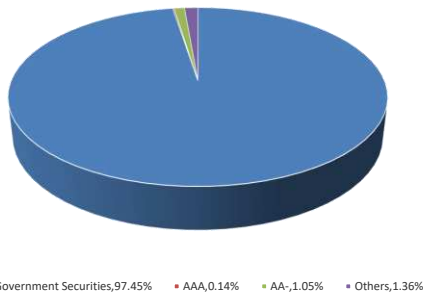
Fund Performance	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.66%	15.96%	16.90%
March 2023 (p.a.)	22.29%	24.72%	20.92%
Since Inception (CAGR)		25.41%	11.26%
Standard Deviation*		0.63%	1.92%
Sharpe Ratio**		-2.51	0.09
Total Expense Ratio <sup>3   5</sup>		0.91%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.05%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.02%	
Fund Size (PKR Mn)	Feb'23 1,115	Mar'23 8,542	% 665.83%
NAV (PKR)	103.2162	103.3279	1.89%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return  
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 6.91 mn.  
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.04% respectively, representing government levy, SECP fee and sales tax.  
5 Annualized.

Fund Information	
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	20-Nov-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Dec-2022)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	0.1%
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

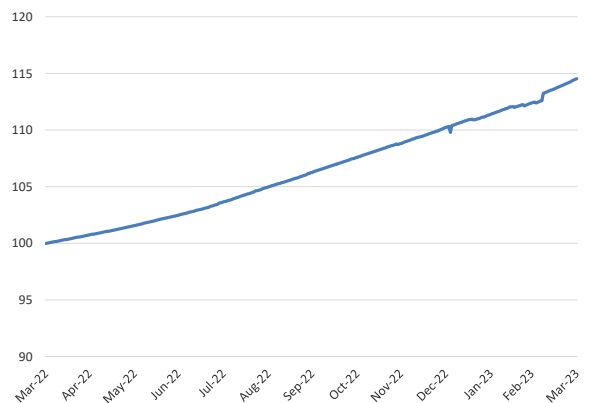


## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	9.01%	58.41%	1.19%
T-Bills*	90.19%	41.01%	5.43%
PIB - Floater	0.00%	0.00%	92.02%
Others	0.80%	0.58%	1.36%

\* Weighted Average Time to Maturity 1.33 years for PIBs and 0.02 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	15.82%	15.59%	14.53%	27.12%	-	25.41%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	11.26%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-V (p.a.)	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	15.82%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.79%	16.09%	16.90%
March 2023 (p.a.)	19.27%	21.07%	20.92%
Since Inception (CAGR)		11.61%	11.33%
Standard Deviation*		10.13%	1.92%
Sharpe Ratio**		-0.10	0.09
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.55%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.73%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.55%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	43	43	1.24%
NAV (PKR)	101.7351	103.4003	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

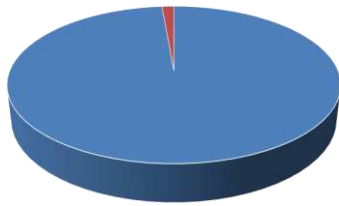
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)



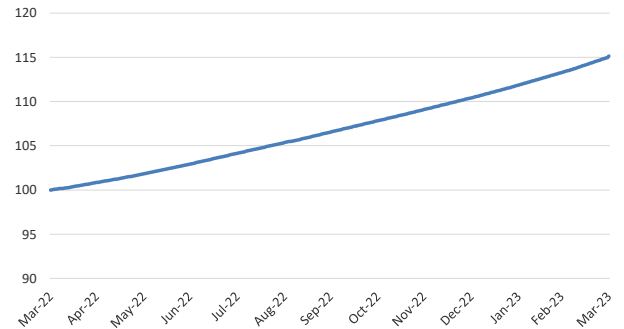
AA-98.62% Others, 1.38%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	99.03%	99.02%	98.62%
T-Bills*	0.00%	0.00%	0.00%
Others	0.97%	0.98%	1.38%

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

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	17.32%	16.13%	15.12%	10.92%	-	11.61%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	11.33%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-VI (p.a.)	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	17.32%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - March 2023

## Investment Objective

The "UBL Special Savings Plan-VII (USSP-VII)" is an Allocation Plan under "UBL Special Savings Fund-II" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Thirty Six (36) months & beyond from commencement of Life of Plan.

## Fund Performance

	USSP-VII <sup>1</sup>	USSP-VII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.56%	16.39%	18.48%
March 2023 (p.a.)	14.09%	15.03%	20.92%
Since Inception (CAGR)		16.39%	18.48%
Standard Deviation*		0.61%	1.65%
Sharpe Ratio**		-26.40	1.41
Total Expense Ratio <sup>3   5</sup>		0.35%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.06%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.04%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	9,578	2,855	-70.20%
NAV (PKR)	100.0000	100.7108	1.20%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 11.96 mn.

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

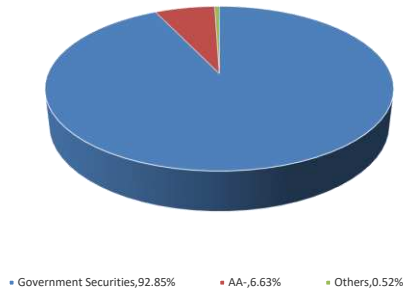
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Dec-2022
<b>Benchmark</b>	Average of 6 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Initial: Rs. 100,000   Subsequent: Rs. 1,000
<b>Load</b>	Up to 1% (Front-end)   upto 2% during 36 months from commencement of life of plan (Nil during subscription period) (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.1% during the Subscription Period & during the Syed Sheeraz Ali (Fixed Income Specialist)
<b>Fund Manager</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali
<b>Investment Committee</b>	

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

## Portfolio Quality (% of Total Assets)

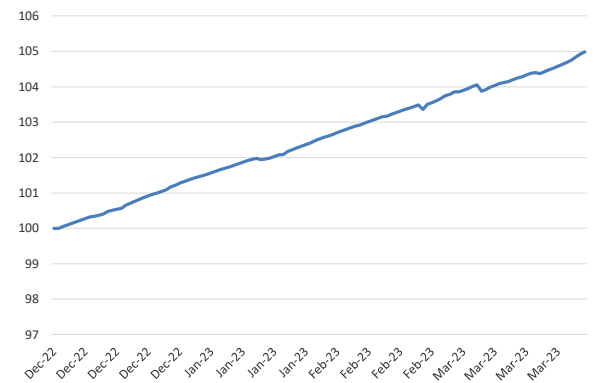


## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	10.60%	11.07%	6.63%
T-Bills*	79.37%	0.52%	0.00%
PIB - Floater	9.75%	85.18%	92.85%
Others	0.27%	3.24%	0.52%

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VII	14.82%	-	-	-	-	16.39%
Benchmark	18.95%	-	-	-	-	18.48%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-VII (p.a.)	-	-	-	-	-	-	-	-	17.36%	14.42%	15.52%	14.09%	14.82%
Benchmark	-	-	-	-	-	-	-	-	16.91%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund-II

## UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.36%	15.64%	16.90%
March 2023 (p.a.)	17.58%	19.06%	20.92%
Since Inception (CAGR)		9.36%	10.98%
Standard Deviation*		5.13%	1.92%
Sharpe Ratio**		-0.35	0.09
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.40%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.29%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.39%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	110	108	-1.69%
NAV (PKR)	102.0630	103.5867	1.49%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

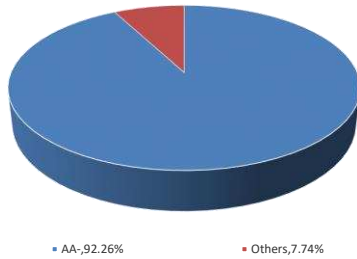
5 Annualized.

### Fund Information

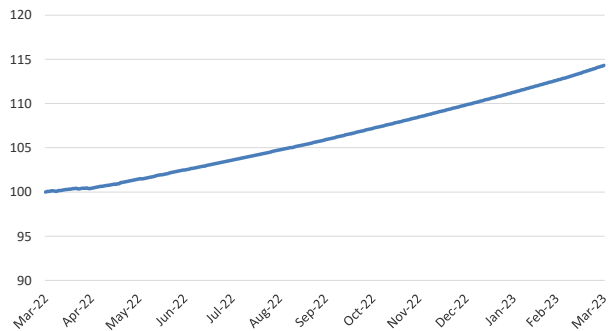
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

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

### Portfolio Quality (% of Total Assets)



### Value of 100 Rupees invested 12 months ago



### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	95.23%	93.88%	92.26%
T-Bills*	0.00%	0.00%	0.00%
Others	4.77%	6.12%	7.74%

\* 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-VIII	16.46%	15.90%	14.30%	9.22%	-	9.36%
Benchmark	18.95%	17.52%	16.28%	10.90%	-	10.98%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-VIII (p.a.)	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	16.46%
Benchmark	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX  
Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.81%	11.99%	16.90%
March 2023 (p.a.)	12.19%	12.90%	20.92%
Since Inception (CAGR)		11.69%	16.61%
Standard Deviation*		8.77%	1.75%
Sharpe Ratio**		-1.84	0.26
Total Expense Ratio <sup>3   5</sup>		1.89%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.89%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.89%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,635	384	-76.53%
NAV (PKR)	101.6654	102.7183	1.04%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.77 mn.

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

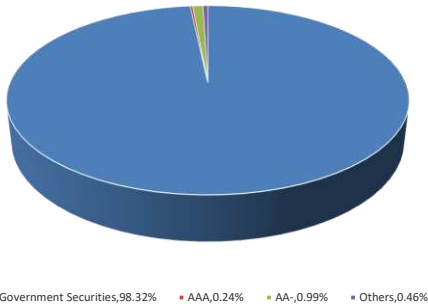
5 Annualized.

## Fund Information

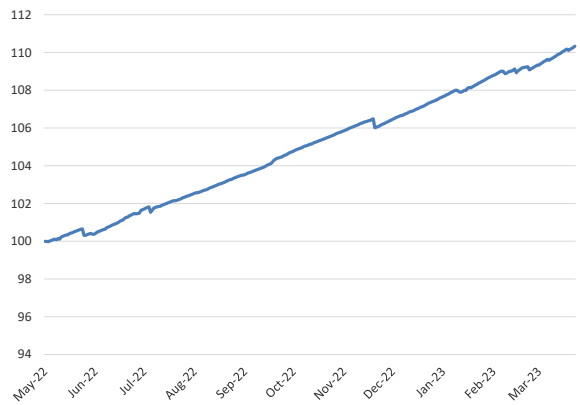
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end)   0% to 1% (Pre Mature Exit)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Upto 1% (during subscription & life of Plan)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.04%	6.08%	1.22%
T-Bills*	93.86%	93.74%	98.32%
Others	0.10%	0.18%	0.46%

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.18 years for T-Bills

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	11.46%	11.37%	-	-	-	11.69%
Benchmark	18.95%	17.52%	-	-	-	16.61%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
USSP-IX (p.a.)	0.00%	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	11.46%
Benchmark	0.00%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Retirement Savings Fund

Fund Managers Report - March 2023



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	12.88% p.a.	14.86% p.a.	-2.53%	13.59%
<b>March 2023</b>	15.54% p.a.	17.96% p.a.	1.98%	6.73%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	13.08% p.a.	15.12% p.a.	-2.53%	13.59%
<b>March 2023</b>	16.70% p.a.	19.51% p.a.	1.98%	6.73%
<b>Since Inception (CAGR)-(p.a.)</b>	9.85%	7.98%	16.44%	6.93%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	944	2,161	906	11
<b>NAV (PKR)</b>	335.9881	269.2933	712.6218	182.3700
<b>Total Expense Ratio<sup>1 12</sup></b>	1.58%	1.40%	3.75%	1.52%
<b>Total Expense Ratio (MTD)<sup>3 14</sup></b>	1.15%	1.15%	6.12%	2.48%
<b>Total Expense Ratio (FYTD)<sup>3 14</sup></b>	1.56%	1.44%	5.03%	2.18%

1 As per NBFC Regulations, 2008, this includes 0.15% (URSF-DSF), 0.13% (URSF-MMSF), 0.32% (URSF-ESF), 0.12% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.09%(URSF-DSF), 0.09%(URSF-MMSF), 0.44%(URSF-ESF), 0.16%(URSF-CSF), & for FYTD, this includes 0.15%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## URSF Debt (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	36.70%	32.25%	29.05%
T-Bills	0.72%	0.77%	0.75%
Term Finance Certificates/ Sukuks	7.93%	8.50%	8.23%
PIB - Floater	47.38%	50.52%	55.34%
Placements with Banks	3.02%	3.24%	3.14%
Others	4.24%	4.71%	3.48%

## URSF Commodity (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	81.33%	73.16%	71.48%
Gold	79.16%	74.42%	74.60%
Others*	-60.49%	-47.58%	-46.08%

\* 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)

Oil & Gas Development Co. Ltd.	8.79%	Bank Alfalah Ltd.	4.08%
United Bank Ltd.	8.45%	Pakistan Petroleum Ltd.	3.81%
The Hub Power Co. Ltd.	6.58%	Systems Ltd.	3.48%
Mari Petroleum Co. Ltd.	6.53%	Kohinoor Textile Mills Ltd.	3.30%
Kohat Cement Co. Ltd.	4.57%	Habib Bank Ltd.	2.58%

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



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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
<b>URSF-MMSF (p.a)*</b>	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	15.80%
<b>URSF-ESF</b>	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	1.10%
<b>URSF-DSF (p.a)*</b>	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	15.14%
<b>URSF-CSF</b>	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	8.34%

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

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## Fund Information

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

## URSF Equity (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	5.95%	4.17%	3.56%
Equities	92.88%	93.51%	90.54%
Others	1.17%	2.32%	5.90%

## URSF Money Market (% of Total Assets)

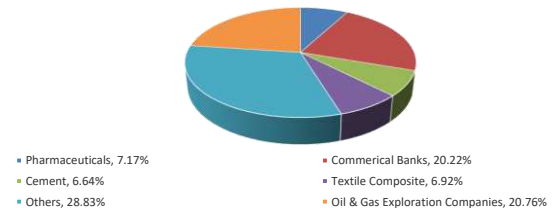
	Jan'23	Feb'23	Mar'23
Cash	27.20%	30.95%	18.25%
T-Bills	71.12%	66.86%	28.84%
Placements with Banks	0.00%	0.00%	9.19%
PIB - Floater	0.00%	0.00%	41.32%
Others	1.69%	2.19%	2.40%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	8.34%	18.93%	8.66%	27.40%	53.32%	82.37%
<b>URSF-DSF<sup>1</sup></b>	15.14%	11.89%	12.19%	9.37%	9.57%	9.85%
<b>URSF-ESF<sup>2</sup></b>	1.10%	-2.11%	-12.82%	45.41%	0.52%	612.62%
<b>URSF-MSF<sup>1</sup></b>	15.80%	15.14%	14.30%	9.29%	9.18%	7.98%

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

## Equity Sector Allocation (% of Total Assets)



# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-C

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-I-C <sup>1</sup>	UFRP-I-C <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.18%	21.93%	18.54%
Current Month (p.a.)	8.77%	40.32%	20.92%
Standard Deviation*		21.93%	18.54%
Sharpe Ratio**		0.54%	0.00%
Total Expense Ratio		-29.74	0.00
Total Expense Ratio (MTD)		0.24%	
Total Expense Ratio (FYTD)		2.93%	
		1.30%	
	<b>Feb'23</b>	<b>Mar'23</b>	<b>%</b>
Fund Size (PKR Mn)	15	-	-
NAV (PKR)	100.0000	100.7452	-
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.14% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Dec-2022
<b>Benchmark</b>	6 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

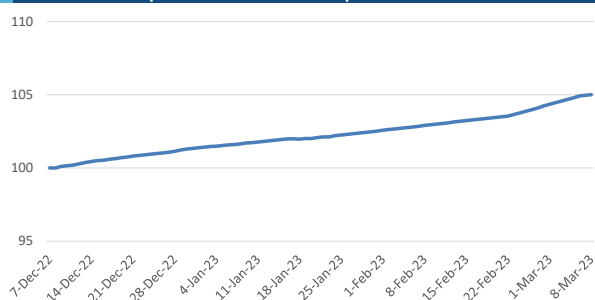
\* Actual Management Fees charged for the month is 1.25% based on average net assets (annualized).

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-C	14.72%	-	-	-	-	21.93%
Benchmark	18.95%	-	-	-	-	18.54%

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

## Value of 100 Rupees invested since Inception



## Monthly Yield \*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
UFRP-I-C (p.a.)	-	-	-	-	-	-	-	-	21.13%	13.81%	21.78%	8.77%	14.72%
Benchmark	-	-	-	-	-	-	-	-	16.92%	17.34%	18.55%	20.92%	18.95%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-D

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-I-(D) <sup>1</sup>	UFRP-I-(D) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.12%	12.66%	18.79%
March 2023 (p.a.)	15.31%	16.43%	20.98%
Since Inception (CAGR)		12.66%	18.79%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.23%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		0.17%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.86%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	5,107	5,173	1.30%
NAV (PKR)	101.4148	102.7339	1.30%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.31 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.11% respectively, representing government

levy, SECP fee and sales tax.

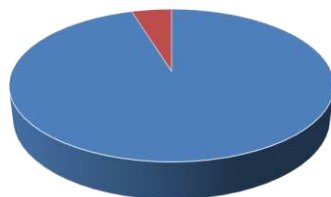
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Dec-2022
<b>Benchmark</b>	12 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.05% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

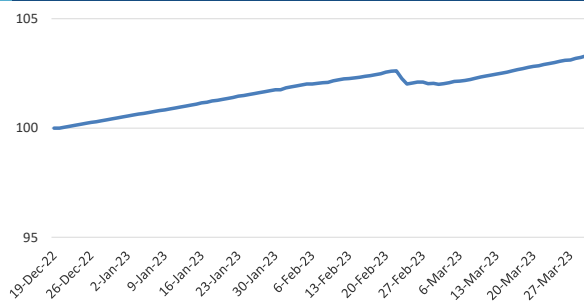


■ Government Securities,95.25% ■ Others,4.75%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	0.08%	0.01%	-
PIB - Floaters	97.77%	96.61%	95.25%
Others	2.15%	3.38%	4.75%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	11.64%	-	-	-	-	12.66%
Benchmark	19.01%	-	-	-	-	18.79%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-I-(D) (p.a.)	-	-	-	-	-	-	-	-	15.57%	15.03%	3.52%	15.31%	11.64%
Benchmark	-	-	-	-	-	-	-	-	16.98%	17.38%	18.63%	20.98%	19.01%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-I-(E) <sup>1</sup>	UFRP-I-(E) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.64%	17.66%	17.12%
March 2023 (p.a.)	17.06%	18.46%	18.39%
Since Inception (CAGR)		17.66%	17.12%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.32%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.08%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.18%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	9,102	3,797	-58.29%
NAV (PKR)	100.2619	100.0854	1.45%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 0.38 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.15% respectively, representing government

levy, SECP fee and sales tax.

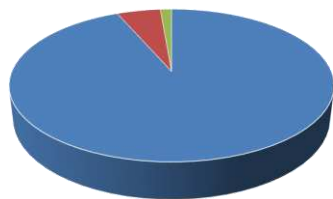
<sup>5</sup> Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)

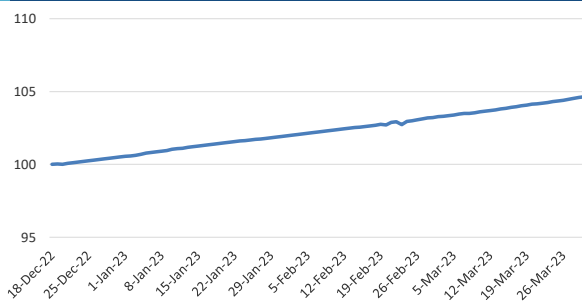


Government Securities, 93.49% | AAA, 5.17% | Others, 1.34%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	0.70%	3.19%	5.17%
PIB - Floaters	96.19%	94.12%	93.49%
Others	3.11%	2.69%	1.34%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	16.89%	-	-	-	-	17.66%
Benchmark	17.34%	-	-	-	-	17.12%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	-	-	-	-	14.16%	16.67%	16.22%	17.06%	16.89%
Benchmark	-	-	-	-	-	-	-	-	15.52%	16.24%	17.40%	18.39%	17.34%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-I-G

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-I-(G) <sup>1</sup>	UFRP-I-(G) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.83%	16.76%	18.64%
March 2023 (p.a.)	16.02%	17.25%	20.87%
Since Inception (CAGR)		16.76%	18.64%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.33%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.36%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.12%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	458	510	11.23%
NAV (PKR)	102.9737	104.3750	1.36%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.14% respectively, representing government

levy, SECP fee and sales tax.

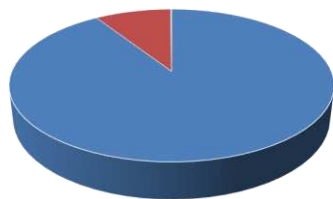
<sup>5</sup> Annualized.

### Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Dec-2022
<b>Benchmark</b>	3 Months PKRV rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

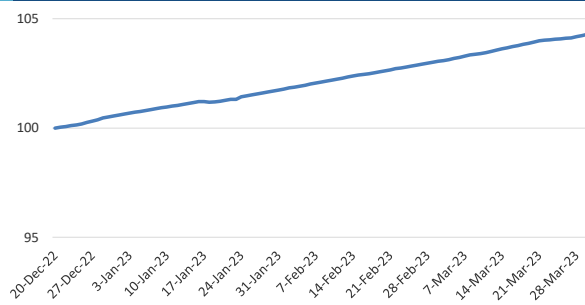


■ Government Securities,90.85% ■ AAA,9.04% ■ Others,0.11%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	0.21%	0.30%	9.04%
T-Bills	99.58%	99.69%	90.85%
Others	0.21%	0.01%	0.11%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	15.39%	-	-	-	-	16.76%
Benchmark	18.85%	-	-	-	-	18.64%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-I-(G) (p.a.)	-	-	-	-	-	-	-	-	19.03%	13.82%	15.82%	16.02%	15.39%
Benchmark	-	-	-	-	-	-	-	-	16.81%	17.22%	18.39%	20.87%	18.85%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-A

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-A <sup>1</sup>	UFRP-II-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.32%	8.63%	20.39%
March 2023 (p.a.)	10.59%	11.11%	20.92%
Since Inception (CAGR)		8.63%	20.39%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.15%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.19%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.11%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	113	154	36.54%
NAV (PKR)	100.0660	100.9656	0.90%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

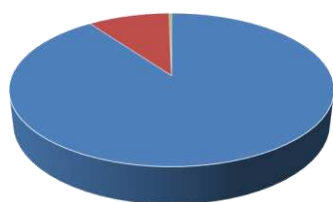
<sup>5</sup> Annualized.

### Fund Information

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

\* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

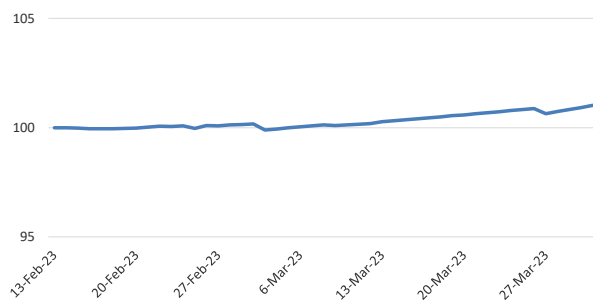


• Government Securities,89.99% • AAA,9.71% • Others,0.3%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	9.91%
T-Bills	-	99.94%	89.99%
Others	-	0.06%	0.10%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	-	-	-	-	-	8.63%
Benchmark	-	-	-	-	-	20.39%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	-	-	-	-	-	3.27%	10.59%	8.32%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.22%	20.92%	20.39%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-II-D

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-D <sup>1</sup>	UFRP-II-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.54%	6.28%	21.20%
March 2023 (p.a.)	6.10%	6.28%	21.20%
Since Inception (CAGR)		6.28%	21.20%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		3.20%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		3.20%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	0	13	0.00%
NAV (PKR)	100.0000	100.1671	0.00%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

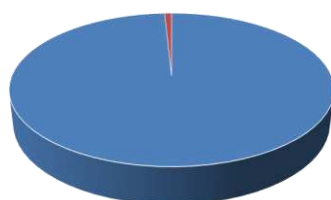
<sup>5</sup> Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

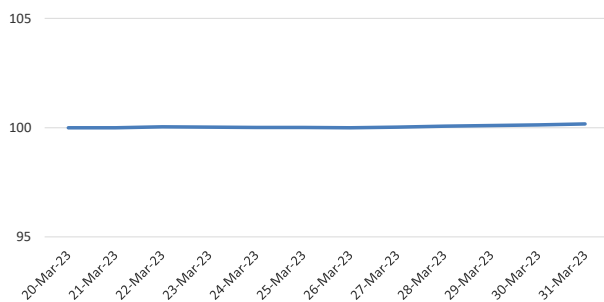


• AAA, 99.17% • Others, 0.83%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	99.17%
T-Bills	-	-	-
Others	-	-	0.83%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	-	-	-	-	-	6.28%
Benchmark	-	-	-	-	-	21.20%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	-	-	-	-	-	6.10%	6.10%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.20%	21.20%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-II-I

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-I <sup>1</sup>	UFRP-II-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.70%	23.84%	21.07%
March 2023 (p.a.)	21.39%	23.84%	21.07%
Since Inception (CAGR)		23.84%	21.07%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.01%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.97%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.97%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	0	600	0.00%
NAV (PKR)	100.0000	100.0532	0.00%
Leverage	Nil	Nil	Nil

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

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

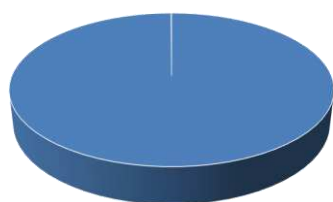
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

### Portfolio Quality (% of Total Assets)



■ Government Securities,99.93% ■ Others,0.07%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	0.06%
T-Bills	-	-	99.93%
Others	-	-	0.02%

### Fund Information

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

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

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-I	-	-	-	-	-	23.84%
Benchmark	-	-	-	-	-	21.07%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-II-I (p.a.)	-	-	-	-	-	-	-	-	-	-	-	21.39%	21.39%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.07%	21.07%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-III-A

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-A <sup>1</sup>	UFRP-III-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.38%	16.46%	20.38%
March 2023 (p.a.)	15.99%	17.21%	20.87%
Since Inception (CAGR)		16.46%	20.38%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.14%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.20%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.18%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	5,131	5,207	1.48%
NAV (PKR)	100.4476	101.8117	1.36%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

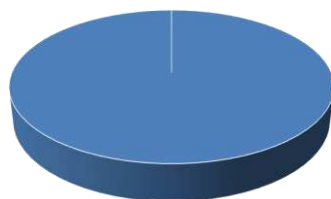
<sup>5</sup> Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

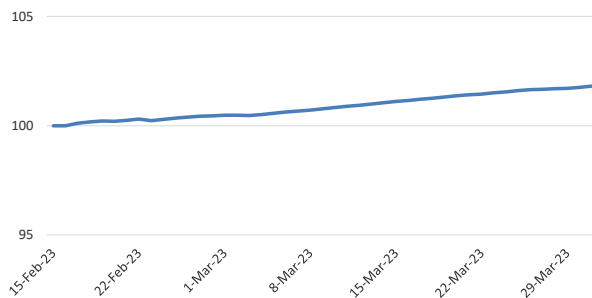


■ Government Securities, 99.98% ■ Others, 0.02%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	0.02%
T-Bills	-	100.00%	99.98%
Others	-	-	-

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	-	-	-	-	-	16.46%
Benchmark	-	-	-	-	-	20.38%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	-	-	-	-	-	13.61%	15.99%	15.38%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.09%	20.87%	20.38%

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-B

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-B <sup>1</sup>	UFRP-III-B <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.96%	14.89%	20.91%
March 2023 (p.a.)	13.96%	14.89%	20.91%
Since Inception (CAGR)		14.89%	20.91%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.11%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.21%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.21%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	0	966	0.00%
NAV (PKR)	100.0000	101.1475	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.07% & 0.07% respectively, representing government levy, SECP fee and sales tax.

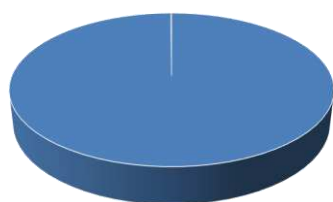
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Mar-2023
<b>Benchmark</b>	Average of 3M PKRV Rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

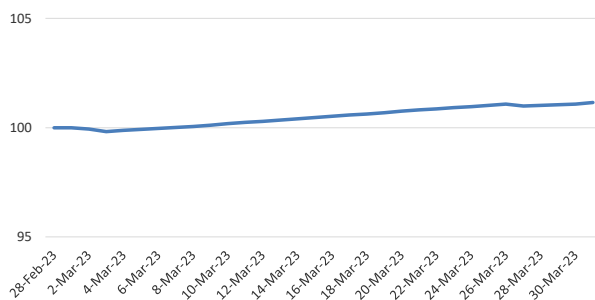


• Government Securities,99.9% • Others,0.1%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	0.08%
T-Bills	-	-	99.90%
Others	-	-	0.01%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-B	-	-	-	-	-	14.89%
Benchmark	-	-	-	-	-	20.91%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	-	-	-	-	-	13.96%	13.96%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	20.91%	20.91%

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-C

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-C <sup>1</sup>	UFRP-III-C <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.78%	16.97%	20.91%
March 2023 (p.a.)	15.78%	16.97%	20.91%
Since Inception (CAGR)		16.97%	20.91%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.10%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.16%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.16%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	0	6,705	0.00%
NAV (PKR)	100.0000	100.6131	1.30%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

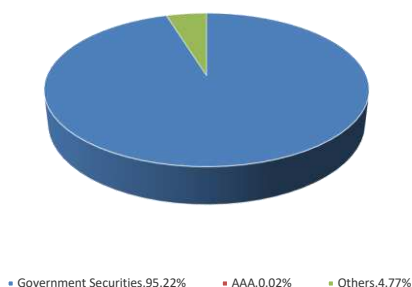
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Feb-2023
<b>Benchmark</b>	Average of 3M PKRV Rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.94% based on average net assets (annualized).

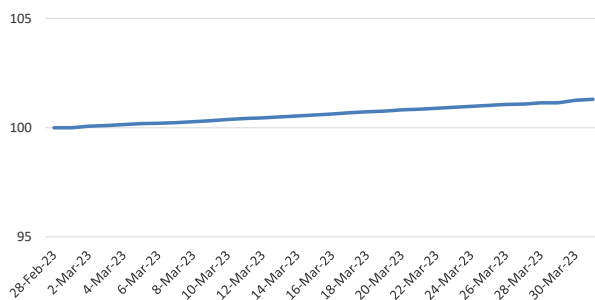
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	0.04%
PIB - Floaters	-	-	95.22%
Others	-	-	4.74%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-C	-	-	-	-	-	16.97%
Benchmark	-	-	-	-	-	20.91%

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

## Monthly Yield \*

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

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-D

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-D <sup>1</sup>	UFRP-III-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.22%	18.62%	19.76%
March 2023 (p.a.)	18.89%	20.61%	19.95%
Since Inception (CAGR)		18.62%	19.76%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.11%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.02%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.12%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	66	316	378.06%
NAV (PKR)	100.0922	101.6981	1.60%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.10% respectively, representing government levy, SECP fee and sales tax.

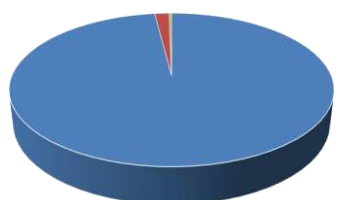
<sup>5</sup> Annualized.

## Fund Information

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

\* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

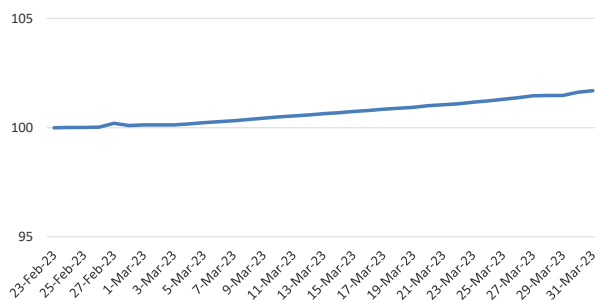


• Government Securities,98% • AAA,1.7% • Others,0.3%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	1.92%
T-Bills	-	99.89%	98.00%
Others	-	0.11%	0.08%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-D	-	-	-	-	-	18.62%
Benchmark	-	-	-	-	-	19.76%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-III-D (p.a.)	-	-	-	-	-	-	-	-	-	-	6.73%	18.89%	17.22%
Benchmark	-	-	-	-	-	-	-	-	-	-	18.56%	19.95%	19.76%

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-E

Fund Managers Report - March 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-E <sup>1</sup>	UFRP-III-E <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.41%	20.09%	20.00%
March 2023 (p.a.)	18.41%	20.09%	20.00%
Since Inception (CAGR)		20.09%	20.00%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3 1 5</sup>		0.08%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.30%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.30%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	0	1,039	0.00%
NAV (PKR)	100.0000	101.1602	0.00%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

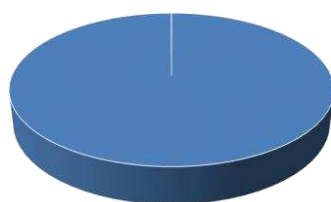
<sup>5</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	09-Mar-2023
<b>Benchmark</b>	Average of 1M PKRV Rate
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

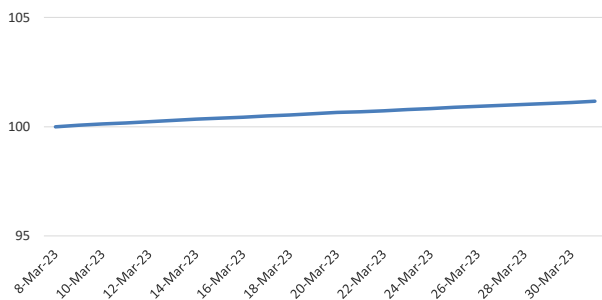


■ Government Securities,99.94% ■ Others,0.06%

## Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	-	0.06%
T-Bills	-	-	99.94%
Others	-	-	0.01%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-E	-	-	-	-	-	20.09%
Benchmark	-	-	-	-	-	20.00%

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

## Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-III-E (p.a.)	-	-	-	-	-	-	-	-	-	-	-	18.41%	18.41%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	20.00%	20.00%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-1-I

Fund Managers Report - March 2023

### Investment Objective

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

### Fund Performance

	UFRP-1-I <sup>1</sup>	UFRP-1-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.33%	17.60%	18.38%
March 2023 (p.a.)	16.38%	17.66%	18.39%
Since Inception (CAGR)		17.60%	18.38%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.05%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.05%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	391	220	-43.69%
NAV (PKR)	100.0397	99.9578	1.39%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

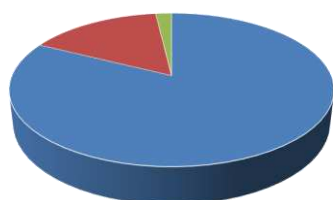
<sup>5</sup> Annualized.

### Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	28-Feb-2023
<b>Benchmark</b>	Average 36 Months PKRV Rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

### Portfolio Quality (% of Total Assets)

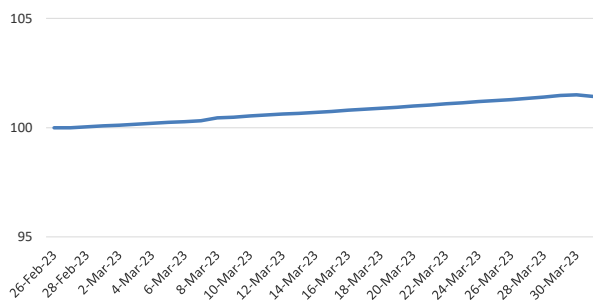


• Government Securities, 82.38% • AAA, 15.73% • Others, 1.89%

### Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	-	99.94%	15.73%
T-Bills	-	-	82.38%
Others	-	0.06%	1.89%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-I	-	-	-	-	-	17.60%
Benchmark	-	-	-	-	-	18.38%

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

### Monthly Yield \*

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	-	-	-	-	-	14.49%	16.38%	16.33%
Benchmark	-	-	-	-	-	-	-	-	-	-	18.17%	18.39%	18.38%

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

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# Historical Performance

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

Fund Managers Report - March 2023



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
UCF	0.0%	0.0%	13.3%	7.1%	10.5%
Benchmark	0.0%	0.0%	8.5%	6.7%	9.3%

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

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

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

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

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

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

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

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute Returns

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	82.8%	95.6%	119.4%	133.2%	155.1%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%

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

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

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

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

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

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%
-	-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%
-	-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%

### UBLP-ETF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	7.3%
-	-	-	-	-	-	-	-	-	-	11.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	10.1%	17.9%	30.3%
-	-	-	-	-	-	-	-	6.5%	13.6%	24.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	1.4%	24.4%	30.6%
-	-	-	-	-	-	-	-	4.4%	17.1%	25.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	0.5%	20.1%	30.2%
-	-	-	-	-	-	-	-	2.4%	14.8%	23.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	0.6%	20.1%	25.8%
-	-	-	-	-	-	-	-	1.0%	13.3%	21.6%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-3.1%	13.0%	21.3%
-	-	-	-	-	-	-	-	9.2%	17.2%	29.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-1.6%	15.8%	22.6%
-	-	-	-	-	-	-	-	10.7%	18.8%	31.5%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	7.1%	11.3%	18.7%
-	-	-	-	-	-	-	-	3.7%	11.3%	23.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	1.4%
-	-	-	-	-	-	-	-	-	-	2.0%

### URSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
24%	36%	47%	76%	97%	106%	115%	132%	166%	182%	206%
23.3%	33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%
40.0%	133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%
-	-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%

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