

# USSP-IX

Why should you invest in UBL Special Savings Plan-IX (USSP-IX)?

- ✓ Low risk (only Govt. Securities/Min. AA- bank deposits)
- ✓ Capital protection\*
- ✓ Competitive Regular Returns
- ✓ Tax efficiency\*\*



\*12 months from commencement of plan life & beyond

\*\*Tax credit subject to Income Tax Ordinance, 2001 and lower tax (CGT) than traditional fixed income options

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

**Fund type/Category:** Open end/Capital Protected Fund

**Benchmark:** Average of 6 Months PKRV Rates

**Disclaimer:** All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the consolidated Offering Document of USSP-II, in particular the investment policies mentioned in Clause 2.2.1.3, risk factors mentioned in Clause 2.7, Taxation policies mentioned in Clause 8 and warning in Clause 10, before making any investment decision. Capital Preservation is for units held till twelve (12) month & beyond from commencement of Life of Plan.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2022



With politics taking precedence over economics, the new government initially dithered on undertaking urgent policy measures to stabilize the economy, creating doubts on country's return to the pivotal IMF program in the near term. The above unnerved equity investors, causing the local bourse to decline by over 7.0% at one point before recovering in the last few trading sessions when the government announced first hike (Rs30/liter) in retail fuel prices. Overall, the benchmark KSE 100 Index fell 4.8% during May. Trading activity also declined with daily turnover averaging USD27.8mn as compared to USD31.6mn last month. Moreover, foreign selling continued amounting to USD 8.1mn during the month, while Banks/DFI mopped up shares worth USD 31.7mn.

Inflation for May arrived at 13.8%Y/Y and 0.4%M/M, below market expectations mainly due to 15.5%M/M decline in administered electricity prices and sharp fall in perishable food item prices. NCPI for 11MFY22 stood at 11.3% as compared to 8.8% in SPLY. Going forward, we foresee a sharp increase in inflationary pressures over the next few months driven by a roll back of subsidy on retail fuel prices, considerable hike in electricity and gas tariffs and their second round impact. To moderate demand to a more sustainable pace while keeping inflation expectations anchored and containing risks to external stability, SBP in its latest monetary policy review meeting decided to raise policy rate by 150bps to 13.75%. Notwithstanding the expected uptick in headline inflation in the next few months and recent rise in money market yields, we believe interest rates have nearly peaked. We expect a tight fiscal policy to pick up the slack from here to address macroeconomic imbalances.

The current account deficit for April arrived at USD 623mn, roughly around 2/3rd of March's current account deficit due to improved remittance flows (M/M: +USD 315mn) and 10.4%M/M decline in goods trade deficit. On an aggregate basis, the current account deficit totals USD13.8bn in 10MFY22 as compared to USD 543mn in SPLY. This is mainly due to increase in trade deficit by USD 12.4bn on account of strong domestic demand and elevated international commodity prices. Going forward, we expect current account deficit to decline in FY23 due to moderation in domestic demand. However, overall balance of payments position could remain under pressure due to heavy foreign debt repayments over the next 12 months.

FBR provisionally collected net revenue of PKR 5,349bn during 11MFY22 against the assigned target of PKR 5,130bn. However, the monthly tax collection for May stood at PKR 490bn against the target of PKR 511bn, reflecting a shortfall of PKR21bn. We think it will be a tall order for FBR to collect Rs751bn in June to achieve full year tax collection target of Rs6100bn. Further, due to higher subsidies, we expect fiscal deficit to come around 7.5-8.0% of GDP (revised) for the current fiscal year. Pakistan's economy has been beset by fiscal issues for the last many years. The main concerns are a narrow revenue base, lopsided distribution of revenues and expenditures among federating units and a bloated public sector. In our opinion, the country cannot achieve a sustained high GDP growth rate without addressing its fiscal problems.

Going forward, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. From a fundamental perspective, we maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 10.6% (23.3% vs. 12.7%) which is much higher than the average yield gap of 1.1% over the last 15 years.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 656.63% (KSE100 Index: 319.40% since inception). This translates to an average annualized return of 18.26% p.a. (KSE-100 Index: 12.61% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

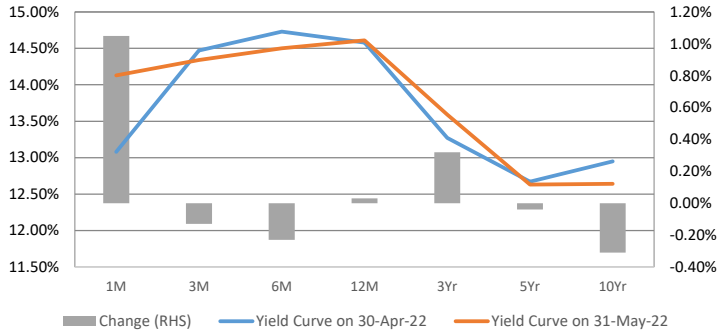
# Market Review & Outlook

Fund Managers Report - May 2022



## Money Market Review & Outlook

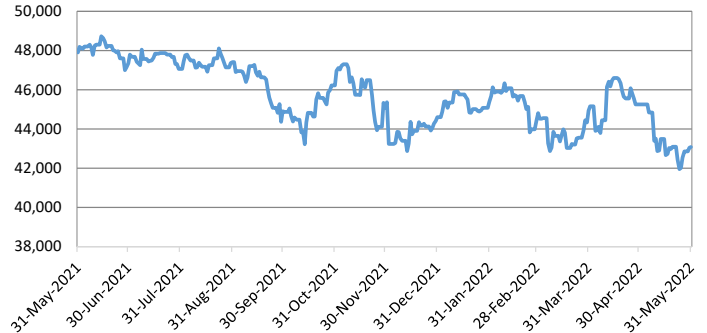
Yield Curve



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## Equity Market Review & Outlook

KSE 100 Index



With politics taking precedence over economics, the new government initially dithered on undertaking urgent policy measures to stabilize the economy, creating doubts on country's return to the pivotal IMF program in the near term. The above unnerved equity investors, causing the local bourse to decline by over 7.0% at one point before recovering in the last few trading sessions when the government announced first hike (Rs30/liter) in retail fuel prices. Overall, the benchmark KSE 100 Index fell 4.8% during May. Trading activity also declined with daily turnover averaging USD27.8mn as compared to USD31.6mn last month. Moreover, foreign selling continued amounting to USD 8.1mn during the month, while Banks/DFI mopped up shares worth USD 31.7mn.

Going forward, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. From a fundamental perspective, we maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 10.6% (23.3% vs. 12.7%) which is much higher than the average yield gap of 1.1% over the last 15 years.

# Performance Summary

Fund Managers Report - May 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Very Low	Principal at very low risk	44,366	21-Jun-09	11.06%	10.72%	8.78%	8.19%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	3,236	14-Oct-10	9.18%	10.72%	8.28%	8.71%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Very Low	Principal at very low risk	5,852	23-Sep-19	11.23%	10.72%	9.80%	7.96%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	1,231	27-Jul-11	9.44%	10.72%	9.12%	8.52%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	2,384	29-Mar-13	10.05%	12.36%	8.22%	8.41%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,421	02-Mar-06	8.52%	12.57%	7.29%	10.05%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	570	19-Aug-13	-0.91%	1.85%	9.94%	9.03%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	5,764	04-Aug-06	-6.83%	-3.40%	11.23%	8.16%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	1,272	06-Apr-18	-2.06%	-3.40%	-3.34%	-1.85%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	10	29-May-18	-6.71%	-3.40%	1.84%	0.55%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	32	24-Mar-20	-8.46%	-8.12%	5.62%	7.48%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	298	05-Apr-19	9.60%	12.34%	10.67%	10.06%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	39	19-Jun-19	9.07%	12.34%	11.38%	10.01%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	42	06-Aug-19	8.76%	12.34%	10.33%	9.95%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	38	20-Nov-19	8.91%	12.34%	28.61%	9.58%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	51	24-Oct-19	10.38%	12.34%	10.37%	9.74%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	131	08-Jun-20	8.48%	12.34%	7.26%	8.90%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,488	11-May-22	10.97%	14.76%	11.55%	14.76%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
19	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	<b>URSF</b>				19-May-10				
		Equity Sub Fund			Principal at	1,458	-	-5.75%	N/A	18.26%	N/A
		Debt Sub Fund		Allocation Dependent	Risk based on	1,061	-	9.01%	N/A	9.64%	N/A
		Money Market Sub Fund			allocation	1,393	-	9.16%	N/A	7.50%	N/A
		Commodity Sub Fund				33	-	1.96%	N/A	6.07%	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 - May 2022



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.84%	9.88%	8.91%
May 2022 (p.a.)	13.18%	14.00%	12.94%
Since Inception (CAGR)		8.78%	8.19%
Standard Deviation*		0.31%	2.01%
Sharpe Ratio**		0.21	-0.45
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio <sup>3   4</sup>		0.46%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	19,528	44,366	127.20%
Fund Size excluding FoFs (PKR Mn)	19,528	44,366	127.20%
NAV (PKR)	101.3571	101.4304	1.12%

<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> This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 8.30 mn. | <sup>4</sup> Annualized.

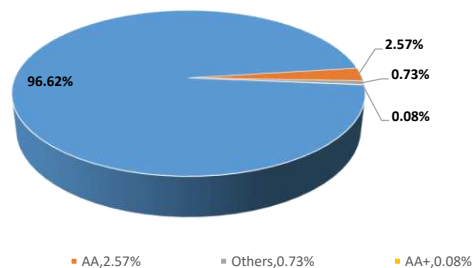
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

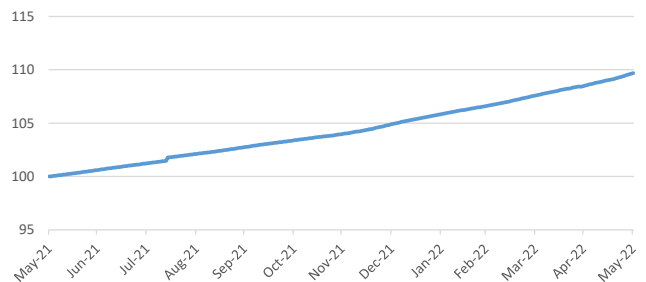
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	21-Jun-2009
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.51% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	90.07%	37.99%	92.53%
Placements with DFIs	2.97%	0.00%	6.74%
T-Bills	0.00%	61.27%	0.00%
Placements with Banks	5.95%	0.00%	0.00%
Others	1.01%	0.74%	0.73%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	11.49%	11.01%	9.69%	9.87%	8.64%	8.78%
Benchmark	11.57%	10.46%	8.73%	9.17%	8.21%	8.19%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
ULPF (p.a.)	7.29%	7.38%	10.27%	7.51%	7.34%	6.98%	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	11.06%
Benchmark	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	10.72%

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

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# UBL Money Market Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.86%	8.89%	8.91%
May 2022 (p.a.)	11.44%	12.05%	12.94%
Since Inception (CAGR)		8.28%	8.71%
Standard Deviation*		0.74%	2.01%
Sharpe Ratio**		-1.23	-0.45
Weighted Avg Time to Maturity		8 Days	
Expense Ratio <sup>3 1 4</sup>		1.48%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	3,057	3,236	5.86%
Fund Size excluding FoFs (PKR Mn)	3,057	3,236	5.86%
NAV (PKR)	107.8234	108.8706	0.97%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 13.40 mn. | 4 Annualized.

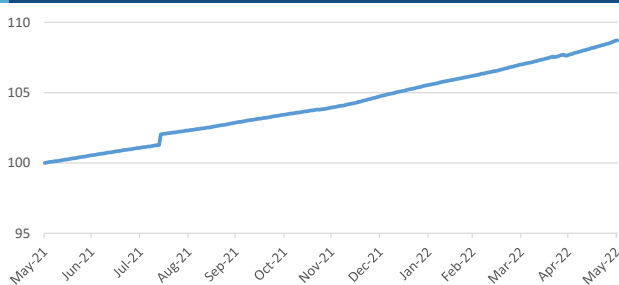
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago

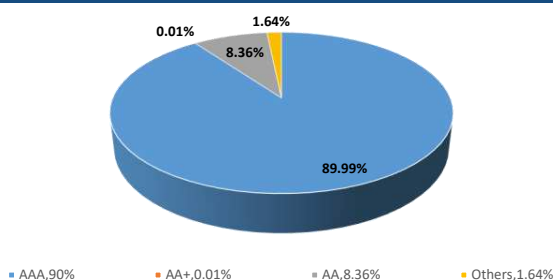


## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	9.44%	9.22%	8.72%	9.18%	8.12%	8.28%
Benchmark	11.57%	10.46%	8.73%	9.17%	8.21%	8.71%

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

## Portfolio Quality (% of Total Assets)



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	97.89%	28.64%	94.07%
T-Bills	0.00%	69.35%	0.00%
Commercial Paper	0.00%	0.00%	4.29%
Others	2.11%	2.01%	1.64%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UMMF (p.a.)	6.55%	6.35%	14.43%	6.49%	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	9.18%
Benchmark	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	10.72%

\* 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 - May 2022



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.86%	9.90%	8.91%
May 2022 (p.a.)	12.71%	13.48%	12.94%
Since Inception (CAGR)		9.80%	7.96%
Standard Deviation*		0.18%	2.01%
Sharpe Ratio**		0.54	-0.45
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3   4</sup>		0.36%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	5,389	5,852	8.61%
NAV (PKR)	108.0032	109.1695	1.08%

1 Simple Annualized Return | 2 Morning Star Return

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

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

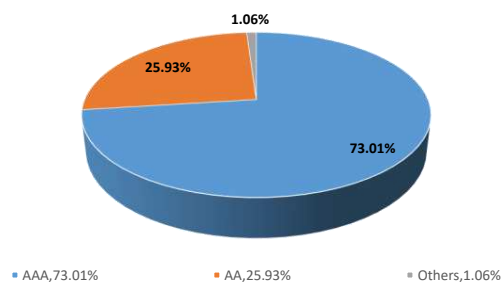
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

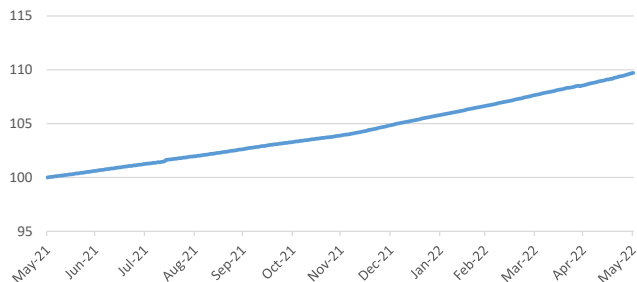
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Very 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (PACRA) (02-Oct-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Upto 1% (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<sup>5</sup></b>	0.05% p.a. (currently no fee is being charged)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	98.24%	40.02%	98.94%
T-Bills	0.00%	59.02%	0.00%
Placements with Banks	0.87%	0.00%	0.00%
Others	0.89%	0.96%	1.06%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	11.44%	11.23%	9.72%	-	-	9.80%
Benchmark	11.57%	10.46%	8.73%	-	-	7.96%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UCF (p.a.)	7.43%	7.48%	8.39%	7.85%	7.61%	7.17%	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	11.23%
Benchmark	6.76%	6.72%	6.71%	6.83%	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	10.72%

\* 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 - May 2022



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.88%	8.91%	10.26%
May 2022 (p.a.)	10.44%	10.96%	14.76%
Since Inception (CAGR)		9.12%	8.52%
Standard Deviation*		1.49%	2.40%
Sharpe Ratio**		-0.55	0.17
Weighted Avg Time to Maturity		1.92 Years	
Expense Ratio <sup>3   4</sup>		1.73%	
	Apr'22	May'22	%
Fund Size (PKR Mn)	1,300	1,231	-5.34%
NAV (PKR)	105.8358	105.9331	0.09%

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

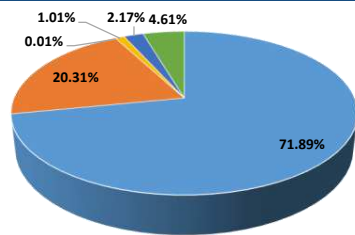
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<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>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

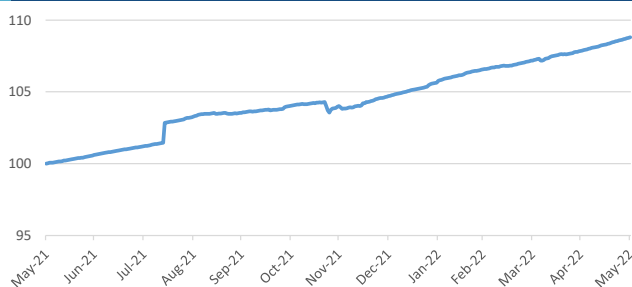
\* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 71.89% ■ AAA, 20.31% ■ AA+, 0.01% ■ AA, 1.01% ■ AA-, 2.17% ■ Others, 4.61%

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a.)</b>	8.33%	9.25%	8.80%	9.74%	8.22%	9.12%
<b>Benchmark</b>	13.25%	12.13%	10.04%	9.94%	9.09%	8.52%

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills	0.00%	11.42%	0.00%
PIB - Floater	3.12%	68.22%	71.86%
PIB - Fixed	5.71%	0.03%	0.03%
Cash	83.50%	16.61%	23.50%
GOP Ijarah Sukuk	6.37%	0.00%	0.00%
Others	1.30%	3.71%	4.61%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
<b>UGSF (p.a.)</b>	7.31%	7.14%	24.07%	3.13%	5.45%	-0.26%	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	9.44%
<b>Benchmark</b>	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	12.34%	10.72%

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

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# UBL Income Opportunity Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.90%	8.93%	10.28%
May 2022 (p.a.)	10.80%	11.35%	14.76%
Since Inception (CAGR)		8.22%	8.41%
Standard Deviation*		0.45%	2.40%
Sharpe Ratio**		-1.92	0.18
Weighted Avg Time to Maturity		0.99 Years	
Expense Ratio <sup>3   4</sup>		1.23%	
	Apr'22	May'22	%
Fund Size (PKR Mn)	3,734	2,384	-36.14%
NAV (PKR)	118.1711	119.2549	0.92%

<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> This includes 0.13% representing government levy, SECP fee.

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

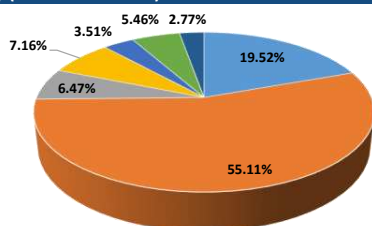
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Fund Information

<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>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,19.52% ■ AAA,55.1% ■ AA+,6.47% ■ AA,7.16% ■ AA-,3.51% ■ A+,5.46% ■ Others,2.77%

## Disclosures regarding Sindh Workers Welfare Fund

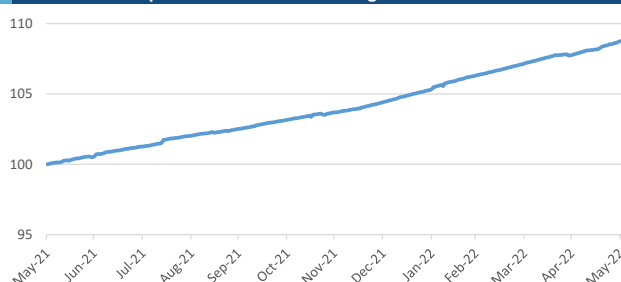
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UIOF amounting to Rs. 7.27 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan,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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	9.12%	9.81%	8.75%	10.37%	8.63%	8.22%
Benchmark	13.26%	12.17%	10.06%	9.97%	9.13%	8.41%

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	5.38%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.31%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.16%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.38%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.33%

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Term Finance Certificates/ Sukuks	10.42%	9.38%	14.56%
T-Bills	0.00%	46.31%	0.00%
Cash	78.00%	28.91%	56.37%
PIB - Floater	0.00%	12.58%	19.52%
Placements with Banks	8.88%	0.00%	0.00%
Commercial Paper	0.00%	0.00%	6.79%
Others	2.70%	2.82%	2.77%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UIOF (p.a.)	6.61%	8.48%	8.94%	5.61%	7.46%	6.21%	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	10.05%
Benchmark	7.58%	7.51%	7.45%	7.67%	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	12.36%

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

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# UBL Growth and Income Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.33%	9.36%	10.60%
May 2022 (p.a.)	9.35%	9.76%	14.86%
Since Inception (CAGR)		7.29%	10.05%
Standard Deviation*		1.37%	2.32%
Sharpe Ratio**		-0.42	0.32
Weighted Avg Time to Maturity		2.09 Years	
Expense Ratio <sup>3   4   5</sup>		1.23%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	1,556	1,421	-8.68%
NAV (PKR)	91.5822	92.3096	0.79%

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

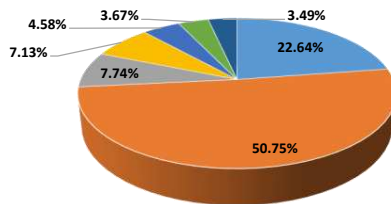
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.12% representing government levy, SECP fee.

<sup>4</sup> Selling & Marketing Expense PKR 6.60 mn. | This includes 0.09% and 0.00% expenses related to Spread Transaction and MTS respectively | <sup>5</sup> 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, 22.64% ■ AAA, 50.75% ■ AA+, 7.74% ■ AA, 7.13% ■ AA-, 4.58% ■ A+, 3.67% ■ Others, 3.49%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	7.86%	8.78%	9.04%	11.33%	9.30%	7.29%
Benchmark	13.42%	12.39%	10.37%	10.12%	9.34%	10.05%

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

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

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

## Disclosure of Non-Compliant Investments as at May 31, 2022

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

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UGIF (p.a.)	5.39%	8.85%	21.41%	6.50%	6.64%	3.48%	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	8.52%
Benchmark	7.82%	7.80%	7.77%	8.06%	8.97%	9.84%	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	12.57%

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

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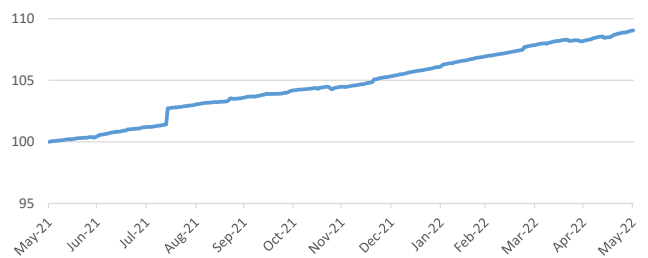
MUFAP's Recommended Format

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	02-Mar-2006
<b>Benchmark</b>	Average of 1 year KIBOR rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-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 15% of gross earnings (with min 0.25%)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.82% 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)	5.34%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	3.55%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.42%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.69%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	1.23%
TFC/Sukuk-K-Electric (03-Aug-20)	1.16%

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills	0.00%	49.70%	0.00%
Cash	82.53%	10.01%	50.98%
Term Finance Certificates/ Sukuks	14.39%	15.06%	16.40%
PIB - Floater	0.00%	20.71%	22.64%
Commercial Paper	1.46%	1.53%	6.49%
Others	1.62%	2.99%	3.49%
Leverage	Nil	Nil	Nil

# UBL Asset Allocation Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark
FY-YTD	0.99%	2.30%
May 2022	-2.20%	-1.17%
Since Inception (CAGR)***	9.94%	9.03%
Standard Deviation*	6.30%	5.89%
Sharpe Ratio**	-1.43%	-1.26
Expense Ratio <sup>1</sup>	2.83%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	544	570	4.90%
NAV (PKR)	153.6532	150.2752	-2.20%

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

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

<sup>1</sup> This includes 0.17% representing government levy, SECP fee.

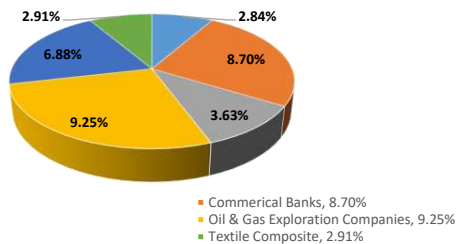
Selling & Marketing Expense PKR 7.58mn.

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

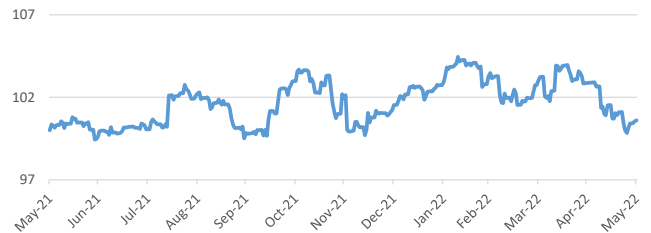
## Fund Information

<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) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	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 Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-2.57%	-1.32%	0.59%	28.52%	25.08%	129.89%
Benchmark	0.88%	2.09%	2.21%	33.10%	43.46%	113.67%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	9.25%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	7.04%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	6.23%

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

Mari Petroleum Co. Ltd.	5.49%
United Bank Ltd.	2.69%
Habib Bank Ltd.	2.09%
Fauji Fertilizer Co. Ltd.	2.07%
Oil & Gas Development Co. Ltd.	1.75%
The Hub Power Co. Ltd.	1.70%
Pakistan Petroleum Ltd.	1.58%
Bank Al Habib Ltd.	1.50%
Lucky Cement Ltd.	1.45%
Kohat Cement Co. Ltd.	1.39%

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	11.92%	15.21%	21.16%
Equities	33.47%	38.60%	34.22%
Term Finance Certificates/ Sukuks	18.45%	23.43%	22.52%
PIB - Floater	14.02%	17.85%	17.12%
PIB - Fixed	12.55%	0.00%	0.00%
Others	9.59%	4.91%	4.98%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UAAF	-0.39%	0.44%	2.20%	-2.36%	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.91%
Benchmark	-0.09%	0.16%	0.68%	-1.68%	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	1.85%

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

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# UBL Stock Advantage Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USF	Benchmark
FY-YTD	-7.96%	-9.03%
May 2022	-6.52%	-4.80%
Since Inception (CAGR)***	11.23%	8.16%
Standard Deviation*	14.51%	14.95%
Sharpe Ratio**	-1.29	-1.31
Beta*	0.93	1.00
Alpha*^	0.89%	
R-Square^^	92.46%	
Value at Risk	-1.26%	-1.29%
Expense Ratio <sup>1</sup>	4.28%	
Price-to-Earning Ratio^^^	4.99x	5.95x
Dividend Yield^^^	7.59%	8.25%

	Apr'22	May'22	%
Fund Size (PKR Mn)	6,338	5,764	-9.05%
NAV (PKR)	77.32	72.2800	0.09%

\* 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.

<sup>1</sup> This includes 0.38% representing government levy, SECP fee.

Selling & Marketing Expense PKR 70.58 mn.

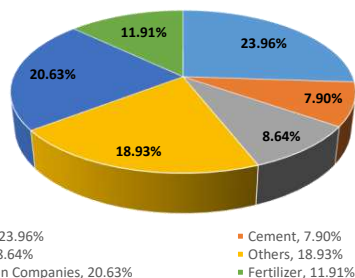
## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist) Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shabih ul Hasnain
Investment Committee	

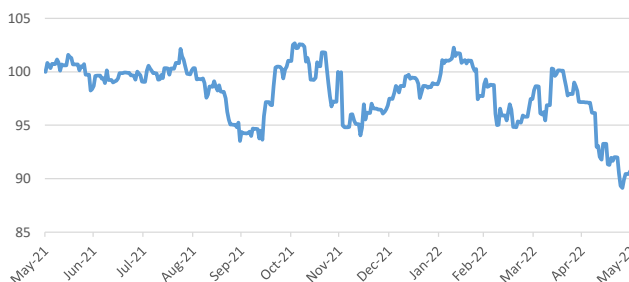
Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

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

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-8.11%	-8.61%	-9.17%	19.82%	-11.73%	439.38%
Benchmark	-3.11%	-4.42%	-10.06%	19.75%	-14.85%	246.45%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.45%
United Bank Ltd.	6.93%
Habib Bank Ltd.	6.24%
Fauji Fertilizer Co. Ltd.	5.97%
Oil & Gas Development Co. Ltd.	5.04%
The Hub Power Co. Ltd.	5.01%
Pakistan Petroleum Ltd.	4.68%
Bank Al Habib Ltd.	3.98%
Lucky Cement Ltd.	3.93%
Kohat Cement Co. Ltd.	3.48%

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	3.37%	3.05%	6.29%
Equities	94.17%	95.06%	91.97%
Others	2.46%	1.88%	1.74%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USF	-1.31%	0.38%	1.28%	-5.94%	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-6.83%
Benchmark	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.40%

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

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# UBL Financial Sector Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD	5.96%	-9.03%
May 2022	-5.35%	-4.80%
Since Inception (CAGR)***	-3.34%	-1.85%
Standard Deviation*	13.71%	14.95%
Sharpe Ratio**	-0.47%	-1.31%
Price-to-Earning Ratio^A^A	4.14x	5.95x
Dividend Yield^A^A	9.02%	8.25%
Expense Ratio <sup>1</sup>	4.48%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	1,479	1,272	-14.00%
NAV (PKR)	83.9680	79.4794	-5.35%

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

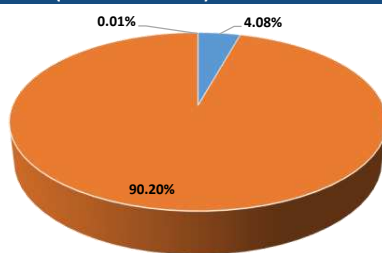
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.31% representing government levy, SECP fee.

Selling & Marketing Expense PKR 22.05mn.

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

## Equity Sector Allocation (% of Total Assets)



■ Insurance, 4.08% ■ Commercial Banks, 90.20% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.01%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UFSF	-2.59%	1.04%	3.44%	-1.34%	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-2.06%
Benchmark	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.40%

\* 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

<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>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Irfan Nepal   Shahib ul Hasnain

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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.71%	Faysal Bank Ltd.	10.21%
Meezan Bank Ltd.	14.84%	Habib Metropolitan Bank Ltd.	5.05%
Bank Alfalah Ltd.	13.68%	Adamjee Insurance Co. Ltd.	4.08%
Habib Bank Ltd.	12.83%	Allied Bank Ltd.	2.91%
Bank Al Habib Ltd.	10.97%	Arif Habib Ltd.	0.01%

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	3.58%	3.75%	4.90%
Equities	92.35%	94.40%	94.30%
Others	4.06%	1.85%	0.81%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-5.44%	-5.73%	3.22%	3.27%	-	-13.15%
Benchmark	-3.11%	-4.42%	-10.06%	19.75%	-	-7.48%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
UBL	Single Entity	20.01%	20.00%	0.01%

# UBL Dedicated Equity Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD	-9.18%	-9.03%
May 2022	-6.23%	-4.80%
Since Inception (CAGR)***	1.84%	0.55%
Standard Deviation*	13.07%	14.95%
Sharpe Ratio**	-1.26%	-1.31%
Price-to-Earning Ratio^^^	3.18x	5.95x
Dividend Yield^^^	5.53%	8.25%
Expense Ratio <sup>1</sup>	6.35%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	13	10	-25.35%
Fund Size excluding FoFs (PKR Mn)	13	10	-25.35%
NAV (PKR)	114.7159	107.5706	-6.23%

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

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

<sup>1</sup> This includes 0.35% representing government levy, SECP fee.

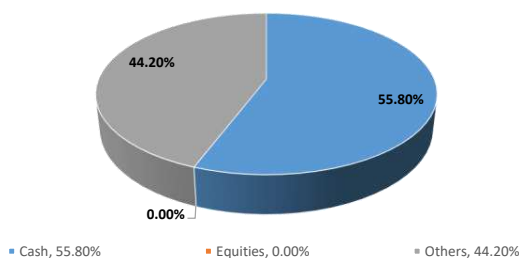
Selling & Marketing Expense PKR 0.00mn.

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

## Asset Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-7.85%	-9.92%	-6.89%	25.16%	-	7.57%
Benchmark	-3.11%	-4.42%	-10.06%	19.75%	-	2.23%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	2.48%	4.46%	55.80%
Equities	81.12%	68.25%	0.00%
Others	16.40%	27.29%	44.20%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UDEF	2.52%	0.18%	2.03%	-4.96%	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	-6.71%
Benchmark	-1.13%	-0.64%	0.77%	-5.31%	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.40%

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

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	-14.84%	-13.91%
May 2022	-6.66%	-6.57%
Since Inception (CAGR)***	5.62%	7.48%
Standard Deviation*	16.43%	17.13%
Sharpe Ratio**	-1.70%	-1.58%
Expense Ratio <sup>1</sup>	1.43%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	35	32	-7.97%
NAV (PKR)	12.4707	11.6407	-6.66%

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

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

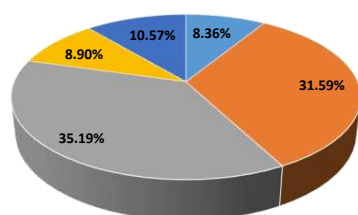
<sup>1</sup> This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

## Fund Information

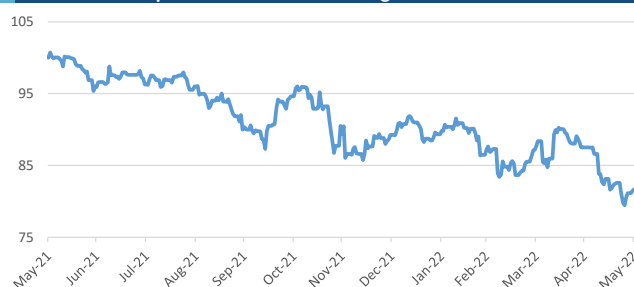
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Exchange Traded Fund
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Mar-2020
<b>Benchmark</b>	UBL PSX Pakistan Enterprise Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<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)



- Cement, 8.36%
- Commercial Banks, 31.59%
- Fertilizer, 35.19%
- Technology & Communication, 8.90%
- Power Generation & Distribution, 10.57%

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-6.33%	-8.59%	-18.31%	-	-	12.71%
Benchmark	-6.11%	-8.16%	-17.39%	-	-	17.10%

Returns are on absolute basis

## Tracking Error Risk

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

	Mar'22	Apr'22	May'22
Equities	94.50%	92.35%	94.60%
Cash	2.36%	3.89%	0.79%
Others	3.15%	3.76%	4.61%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
UBLP-ETF	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-8.46%
Benchmark	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-8.12%

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 - May 2022



## Investment Objective

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

## Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.84%	7.86%	10.26%
May 2022 (p.a.)	11.30%	11.90%	14.76%
Since Inception (CAGR)		10.67%	10.06%
Standard Deviation*		0.77%	2.40%
Sharpe Ratio**		-2.48	0.17
Expense Ratio <sup>3 1 4</sup>		1.69%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	333	298	-10.27%
NAV (PKR)	104.6711	105.6754	0.96%

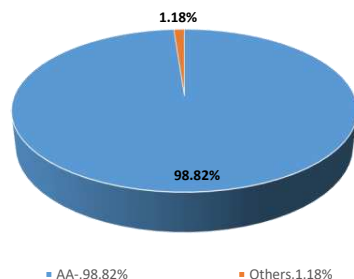
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 1.50 mn. | 4 Annualized.

## Fund Information

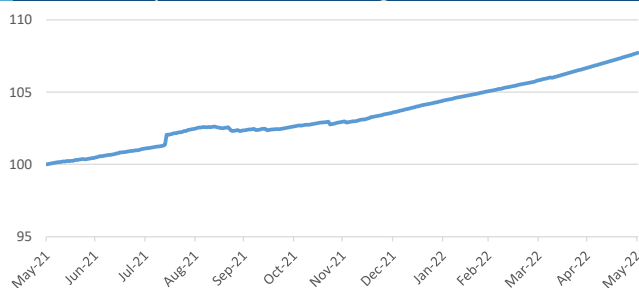
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 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



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills*	66.37%	0.00%	0.00%
Cash	33.34%	99.46%	98.82%
Others	0.29%	0.54%	1.18%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	10.01%	9.27%	7.71%	11.40%	-	10.67%
Benchmark	13.25%	12.13%	10.04%	9.94%	-	10.06%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-II (p.a.)	5.87%	7.21%	16.10%	-1.47%	3.16%	3.78%	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	9.60%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.22%	8.25%	10.26%
May 2022 (p.a.)	10.54%	11.06%	14.76%
Since Inception (CAGR)		11.38%	10.01%
Standard Deviation*		1.87%	2.40%
Sharpe Ratio**		-0.82	0.17
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.30%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	38	39	0.89%
NAV (PKR)	107.2702	108.2302	0.89%

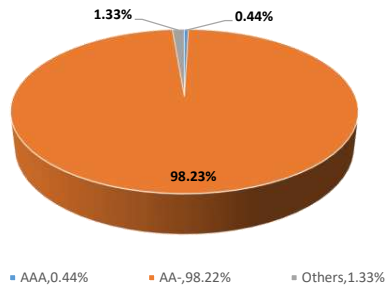
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.29 mn. | 4 Annualized.

## Fund Information

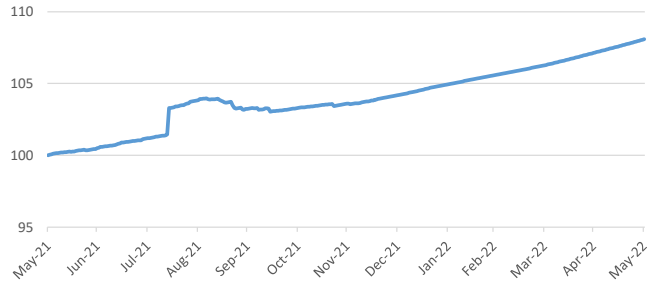
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Jun-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 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



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a.)	9.43%	8.69%	8.08%	11.82%	-	11.38%
Benchmark	13.25%	12.13%	10.04%	9.94%	-	10.01%

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills*	0.00%	0.00%	0.00%
Cash	99.10%	99.11%	98.67%
Others	0.90%	0.89%	1.33%
Leverage	Nil	Nil	Nil

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-III (p.a.)	6.10%	7.99%	30.95%	-7.26%	0.82%	3.50%	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	9.07%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.42%	7.44%	10.26%
May 2022 (p.a.)	11.20%	11.80%	14.76%
Since Inception (CAGR)		10.33%	9.95%
Standard Deviation*		0.66%	2.40%
Sharpe Ratio**		-3.59	0.17
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.40%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	42	42	0.07%
NAV (PKR)	102.6324	103.6090	0.95%

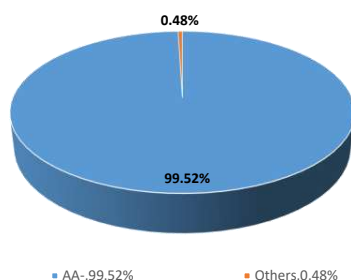
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.92 mn. | 4 Annualized.

## Fund Information

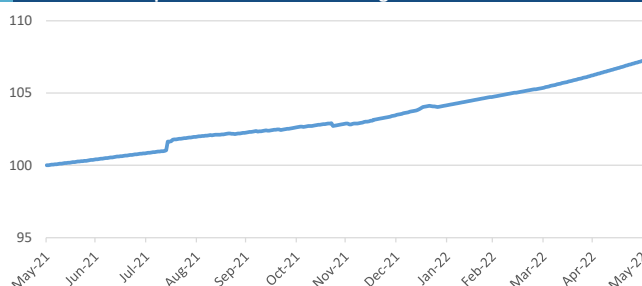
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	06-Aug-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 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



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

T-Bills*	0.00%	0.00%	0.00%
Cash	99.94%	99.94%	99.52%
Others	0.06%	0.06%	0.48%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	9.44%	8.50%	7.24%	10.33%	-	10.33%
Benchmark	13.25%	12.13%	10.04%	9.94%	-	9.95%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-IV (p.a.)	4.95%	5.17%	13.27%	3.42%	4.11%	3.02%	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	8.76%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	69.11%	70.78%	10.26%
May 2022 (p.a.)	9.69%	10.13%	14.76%
Since Inception (CAGR)		28.61%	9.58%
Standard Deviation*		52.76%	2.40%
Sharpe Ratio**		1.04	0.17
Expense Ratio <sup>3   4</sup>		2.41%	
	Apr'22	May'22	%
Fund Size (PKR Mn)	37	38	0.07%
NAV (PKR)	105.8143	106.6847	0.95%

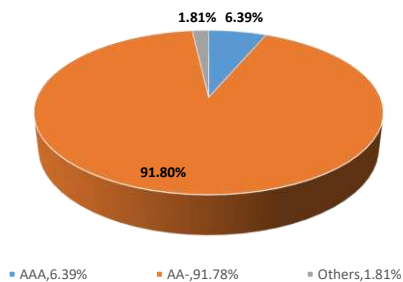
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return  
<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate  
<sup>3</sup> This includes 0.04% representing government levy, SECP fee.  
<sup>4</sup> Selling & Marketing Expense PKR 0.00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

## Fund Information

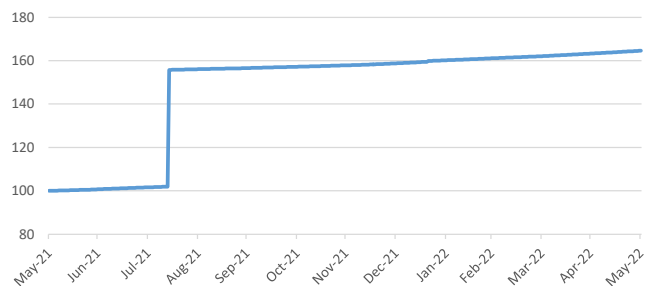
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	20-Nov-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 1% (Front-end)   0% to 2% (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>	0.1%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills*	0.00%	0.00%	0.00%
Cash	98.70%	98.76%	98.41%
Others	1.30%	1.24%	1.59%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	8.67%	8.55%	64.60%	-	-	28.61%
Benchmark	13.25%	12.13%	10.04%	-	-	9.58%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-V (p.a.)	8.75%	10.38%	631.02%	3.93%	4.71%	5.28%	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	8.91%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.49%	8.51%	10.26%
May 2022 (p.a.)	11.46%	12.08%	14.76%
Since Inception (CAGR)		10.37%	9.74%
Standard Deviation*		0.74%	2.40%
Sharpe Ratio**		-1.76	0.17
Expense Ratio <sup>3 1 4</sup>		1.46%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	53	51	-3.54%
NAV (PKR)	102.2150	103.2097	0.97%

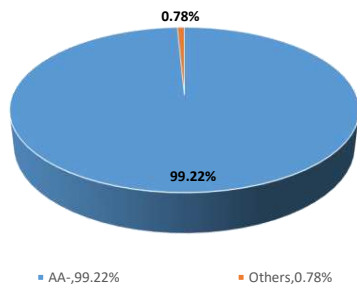
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

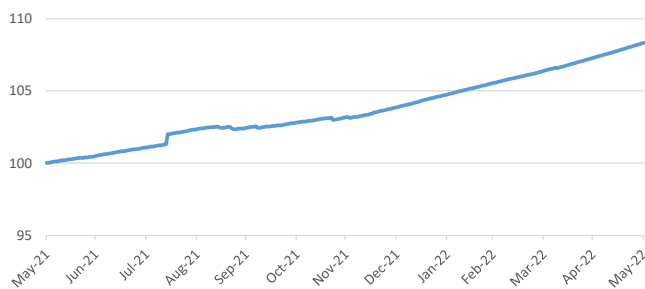
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	24-Oct-2019
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 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



## Disclosures regarding Sindh Workers Welfare Fund

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills*	68.95%	0.00%	0.00%
Cash	30.76%	99.60%	99.22%
Others	0.29%	0.40%	0.78%
Leverage	Nil	Nil	Nil

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	10.49%	10.03%	8.32%	-	-	10.37%
Benchmark	13.25%	12.13%	10.04%	-	-	9.74%

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-VI (p.a.)	6.01%	6.94%	14.72%	1.03%	4.34%	4.12%	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	10.38%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.09%	6.11%	10.26%
May 2022 (p.a.)	12.14%	12.84%	14.76%
Since Inception (CAGR)		7.26%	8.90%
Standard Deviation*		0.78%	2.40%
Sharpe Ratio**		-4.58	0.17
Expense Ratio <sup>3 1 4</sup>		1.75%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	133	131	-1.48%
NAV (PKR)	102.6252	101.1102	1.03%

<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> This includes 0.12% representing government levy, SECP fee.

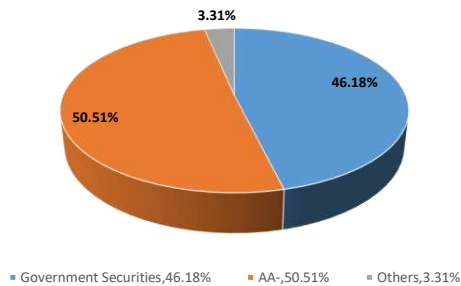
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

## Fund Information

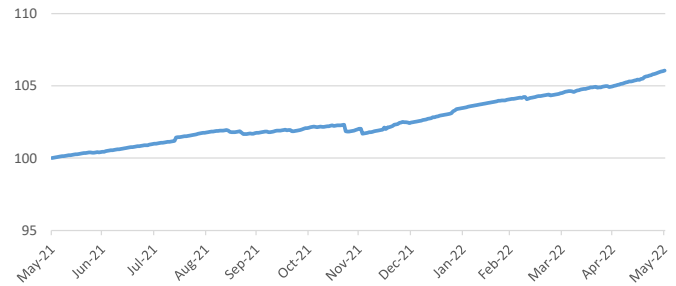
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-2020
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf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

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	7.54%	7.91%	6.04%	-	-	7.26%
Benchmark	13.25%	12.13%	10.04%	-	-	8.90%

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

## Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	46.59%	46.42%	46.18%
Cash	50.89%	50.40%	50.51%
Others	2.52%	3.18%	3.31%
Leverage	Nil	Nil	Nil

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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
USSP-VIII (p.a.)	5.20%	6.56%	9.16%	-0.39%	4.21%	-0.99%	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	8.48%
Benchmark	7.54%	7.48%	7.42%	7.67%	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	12.34%

\* 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 Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - May 2022



## Investment Objective

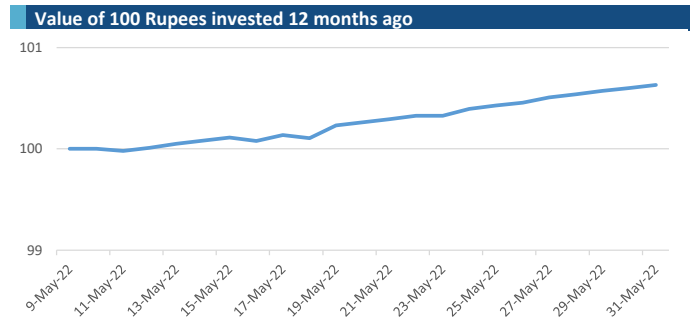
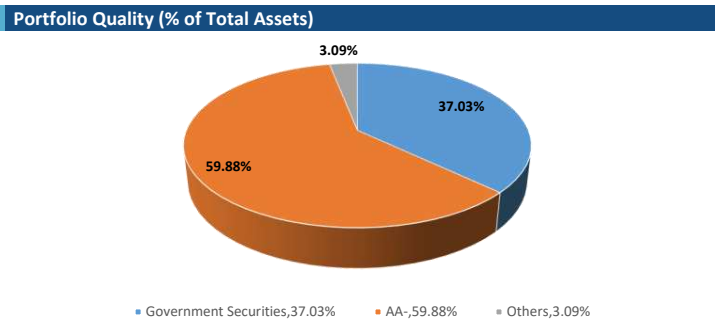
The "UBL Special Savings Plan-IX (USSP-IX)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months & beyond from (Commencement of Life of Plan).

Fund Performance			
	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.97%	11.55%	14.76%
May 2022 (p.a.)	10.97%	11.55%	14.76%
Since Inception (CAGR)		11.55%	14.76%
Standard Deviation*			
Sharpe Ratio**			
Expense Ratio <sup>3   4</sup>		0.08%	
	Apr'22	May'22	%
Fund Size (PKR Mn)	-	1,488	0.00%
NAV (PKR)	-	100.6310	0.00%

1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.14% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

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



Asset Allocation (% of Total Assets)			
	Mar'22	Apr'22	May'22
T-Bills*	0.00%	0.00%	37.03%
PIB-Fixed*	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	59.88%
Others	0.00%	0.00%	3.09%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.34 years for T-Bills

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	-	-	-	-	-	11.55%
Benchmark	-	-	-	-	-	14.76%

Returns are annualized using the Morningstar Methodology

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

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

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Capital Preservation is for units held till twelve (12) months & beyond from commencement of Life of Plan.

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# UBL Retirement Savings Fund

Fund Managers Report - May 2022



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	8.49% p.a.	8.23% p.a.	-6.50%	5.94%
<b>May 2022</b>	9.54% p.a.	11.51% p.a.	-6.30%	-1.63%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	8.52% p.a.	8.26% p.a.	-6.50%	5.94%
<b>May 2022</b>	9.97% p.a.	12.13% p.a.	-6.30%	-1.63%
<b>Since Inception (CAGR)-(p.a.)</b>	9.64%	7.50%	18.26%	6.07%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	1,061	1,393	1,458	33
<b>NAV (PKR)</b>	303.5565	239.4255	756.6301	161.4400
<b>Expense Ratio<sup>1 2</sup></b>	1.90%	1.88%	2.41%	2.65%

1 This includes 0.22% (URSF-CSF), 0.24% (URSF-DSF), 0.24% (URSF-MMSF), 0.29% (URSF-ESF) representing government levy, SECP fee<sup>2</sup>

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by URSF-CSF amounting to Rs. 0.13 million, URSF-DSF amounting to Rs. 5.64 million, URSF-ESF amounting to Rs. 25.23 million, URSF-MMSF amounting to Rs. 4.48 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the URSF-CSF 0.89%, URSF-DSF 0.59%, URSF-ESF 1.46%, URSF-MMSF 0.39%. This is one-off event and is not likely to be repeated in the future.

## URSF Debt (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	80.97%	38.23%	59.46%
T-Bills	0.00%	20.84%	0.00%
Term Finance Certificates/ Sukuks	9.18%	8.82%	8.64%
PIB - Floater	7.43%	28.48%	28.03%
Others	2.42%	3.62%	3.87%

## URSF Commodity (% of Total Assets)

	Mar'22	Apr'22	May'22
Gold	80.04%	80.58%	84.51%
Cash	79.27%	90.43%	91.66%
Others*	-59.31%	-71.01%	-76.17%

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

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

Mari Petroleum Co. Ltd.	8.56%	Habib Bank Ltd.	3.78%
United Bank Ltd.	7.83%	The Hub Power Co. Ltd.	3.42%
Pakistan Petroleum Ltd.	5.45%	Bank Al Habib Ltd.	3.38%
Oil & Gas Development Co. Ltd.	4.96%	Lucky Cement Ltd.	3.25%
Fauji Fertilizer Co. Ltd.	4.94%	Gul Ahmed Textile Mills Ltd.	2.85%

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



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

## Monthly Yield \*

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
<b>URSF-MMSF (p.a.)*</b>	5.72%	5.70%	10.19%	5.89%	5.69%	5.70%	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	9.16%
<b>URSF-ESF</b>	0.17%	0.20%	2.24%	-5.50%	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-5.75%
<b>URSF-DSF (p.a.)*</b>	7.56%	6.01%	14.10%	6.14%	5.58%	5.92%	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	9.01%
<b>URSF-CSF</b>	-5.93%	1.93%	1.03%	-2.72%	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	1.96%

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

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MUFAP's Recommended Format

## 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>	Yousuf Adil Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shabih ul Hasnain

## URSF Equity (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	1.92%	3.80%	6.49%
Equities	94.64%	92.92%	90.76%
Others	3.44%	3.29%	2.74%

## URSF Money Market (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	89.95%	19.95%	98.58%
T-Bills	0.00%	78.96%	0.00%
Placements with Banks	7.71%	0.00%	0.00%
Others	2.34%	1.09%	1.42%

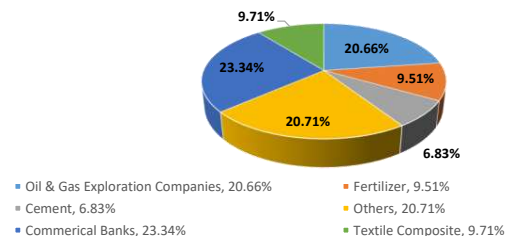
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	-2.28%	5.02%	-0.34%	39.10%	40.33%	61.44%
<b>URSF-DSF<sup>1</sup></b>	8.58%	8.90%	8.46%	9.76%	8.17%	9.64%
<b>URSF-ESF<sup>2</sup></b>	-7.72%	-7.56%	-6.34%	31.74%	-7.39%	656.63%
<b>URSF-MSF<sup>1</sup></b>	9.62%	9.24%	8.06%	8.48%	7.38%	7.50%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 20.66%
- Commercial Banks, 23.34%
- Others, 20.71%
- Fertilizer, 9.51%
- Textile Composite, 9.71%



# Historical Performance

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

Fund Managers Report - May 2022



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

	FY'17	FY'18	FY'19	FY'20	FY'21
UFSF	0.0%	-8.8%	-12.1%	-15.3%	20.7%
Benchmark	0.0%	-10.0%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UDEF	0.0%	-1.9%	-17.6%	6.6%	37.4%
Benchmark	0.0%	-0.5%	-19.1%	1.5%	37.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
UBLP-ETF	0.0%	0.0%	0.0%	6.2%	24.6%
Benchmark	0.0%	0.0%	0.0%	6.5%	27.7%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-I)	0.0%	0.0%	5.5%	22.3%	4.4%
Benchmark	0.0%	0.0%	11.0%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-II)	0.0%	0.0%	3.6%	22.6%	5.0%
Benchmark	0.0%	0.0%	11.5%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-III)	0.0%	0.0%	2.5%	24.8%	3.7%
Benchmark	0.0%	0.0%	12.1%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IV)	0.0%	0.0%	7.9%	19.3%	4.7%
Benchmark	0.0%	0.0%	12.8%	12.1%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-V)	0.0%	0.0%	0.0%	16.6%	7.3%
Benchmark	0.0%	0.0%	0.0%	16.6%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VI)	0.0%	0.0%	0.0%	17.6%	5.8%
Benchmark	0.0%	0.0%	0.0%	11.9%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-VIII)	0.0%	0.0%	0.0%	19.2%	4.0%
Benchmark	0.0%	0.0%	0.0%	9.8%	7.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
USSF - (USSP-IX)	-	-	-	-	-
Benchmark	-	-	-	-	-

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute Returns

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

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	1.6%	32.4%
-	-	-	-	-	-	-	21.7%	197.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-1.9%	3.5%	26.7%	32.2%
-	-	-	-	-	-	6.9%	19.9%	28.7%

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

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	0.5%	25.6%	30.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%

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

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

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

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

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

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

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

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

### URSF

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

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