

# ANOTHER DECADE OF EXCELLENCE

## Al-Ameen Shariah Stock Fund (ASSF)

Continues the winning streak,  
Awarded best performing Fund 2023 (for 10 years by Lipper)



Category: Global Islamic | Sub Category: Equity Pakistan

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

Risk Profile | Risk of Principal Erosion: High  
Type/Category of Fund: Open end | Islamic Equity Fund

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**Disclaimer:** All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Use of name and logo of UBL Bank / UBL Ameen as given above does not mean that they are responsible liabilities/ obligations of Al-Ameen Funds / (UBL Funds Manager) or any investment scheme managed by them.

Source: <https://lipperfundawards.com/Awards/GlobalIslamic/2023/Certificate/65432/Al-AmeenShariahStock.pdf>

# UBL & Al-Ameen Funds shining



Fund Name	1 Year	3 Years	5 Years
<b>Conventional Equity based Funds</b>	<b>Star Rankings*</b>		
UBL Stock Advantage Fund	★★★★★	★★★★★	★★★★★
UBL Financial Sector Fund	★★★★	★★★★	NA
UBL Asset Allocation Fund (40% Equity limit)	★★★★★	★★★★★	★★★★★
<b>Shariah Compliant Equity based Funds</b>	<b>Star Rankings*</b>		
Al Ameen Shariah Stock Fund	★★★★★	★★★★★	★★★★★★
Al Ameen Islamic Energy Fund	★★★★★★	★★★★★★	NA
Al Ameen Islamic Asset Allocation Fund (40% Equity limit)	★★★★★	★★★★★	★★★★★

\*Source: <https://docs.vis.com.pk/docs/StarRankings-20230331.pdf>. Pakistan Mutual Funds Star raking report (March 31, 2023). The Star Rankings are purely based on a quantitative model that compares historical risk-adjusted returns of funds investing in largely the same asset class. This universally established tool enables investors to evaluate the past performance of a given fund in relation to its peer group. The criteria for categorization of funds is based on the fundamental principle that funds in a given peer group should be valid substitutes for one another and the difference in their performance would thus be a function of fund manager skill rather than external factors.

<https://docs.vis.com.pk/docs/StarRankings-20230331.pdf>

AMC Rated 'AM1' by | VIS Call Now 0800-00026 | SMS 'INVEST' at 8258

**Category of Fund:** Open End | Equity Fund(USF, UFSF), Asset Allocation Fund(UAAF), Islamic Equity Fund (ASSF, AIEF), Islamic Asset Allocation Fund(AIAAF)

**Risk Profile:** Medium (Asset Allocation Funds), High (Equity Funds) | Risk of Principal Erosion: Medium (Asset Allocation Funds), High (Equity Funds)

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2023



The market remained sideways in May as a consequence of increasing political upheavals, budget-related uncertainty, and continued impasse in Pakistan IMF negotiations, with the benchmark KSE 100 Index falling by 0.6% to 41,331 level during the month. However, trading activity remained healthy, rising by 39%M/M, mainly due to announcements by a growing number of companies to increase their authorized capital in order to issue bonus shares to preempt any taxation of reserves in the upcoming budget. A participant-wise break-up shows that individuals (USD14.6mn) and banks (USD6.0mn) remained main buyers, while mutual funds (USD11.7mn), insurance companies (USD5.7mn) and foreigners (USD3.5mn) were major sellers.

Headline inflation for May came at 1.6%M/M and an unprecedented 38%Y/Y. The M/M change in prices reveals that inflation has become broad-based with recreation, restaurants, furnishings and household and miscellaneous components recording 4-5% increase. However, we believe that inflation has peaked out now. We expect a gradual decline in headline inflation from next month onwards due to high-base effect, lower global commodity prices and weak domestic demand. In the secondary market, yields remain stable at around 22%, indicating that the market does not anticipate another interest rate hike in the upcoming monetary policy meeting scheduled for June 12, 2023.

Current account balance recorded another surplus in April, albeit lower than expected at USD18mn. Though remittances witnessed a massive decline of 29%Y/Y, a 43%Y/Y decline in trade deficit tilted the balance to a surplus. This took 10MFY23 current account deficit to USD 3.2bn against a deficit of USD13.6bn in 10MFY22. We expect FY23 CAD to arrive at 1.2-1.4% of GDP. The improvement in CAD in recent times has been partly brought about by import curbs and payment delays being implemented by the government. The unwanted consequence of the same has been a drop in industrial activity in the country, as evident from a decline in large scale manufacturing by 8.1%Y/Y in the first 9 months of the fiscal year.

The fiscal deficit for the first nine months of fiscal year 2023 amounted to PKR 3,079 billion, with debt servicing witnessing a year-on-year increase of 69%Y/Y to PKR3.58tn. This rise can be attributed to a greater reliance on domestic financing and an increase in the policy rate to 21%. Approximately 70% of the domestic debt consists of floating rate securities, which will continue to be re-priced in the coming quarters. The consolidated primary balance, a key focus for the International Monetary Fund, registered a surplus of PKR503bn in the first nine months of fiscal year as compared to a deficit of PKR 447 billion in the same period of the previous fiscal year. Due to import restrictions and significant slowdown in domestic industrial activity, FBR fell short of the tax revenue target for 11MFY23 by a substantial PKR433bn as collection amounted PKR6.2tn against PKR6.64tn target. Amid continuing economic slowdown and import compression, we expect FBR to miss FY23 revenue collection target of PKR7.64tn by a wide margin. As a result, the consolidated fiscal deficit is expected to exceed PKR 6.0tn, equivalent to 7.4% of the GDP.

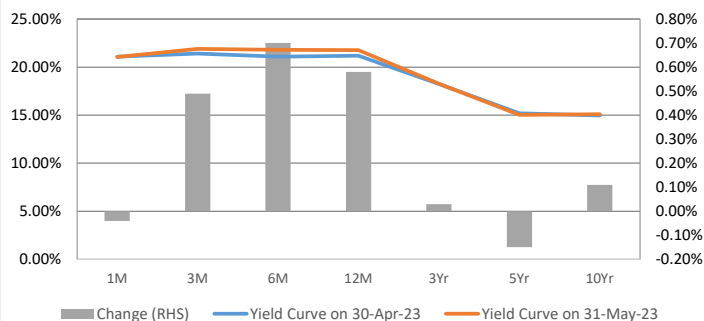
We believe current heightened macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.0x is at a steep 65% discount to the 10yr average. In the short-term, the market will take direction from developments in the forthcoming budget, any progress on IMF agreement/bilateral funding from friendly countries and clarity on next general elections.

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 635.32% (KSE100 Index: 302.38% since inception). This translates to an average annualized return of 16.49% p.a. (KSE-100 Index: 11.24% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

## Money Market Review & Outlook

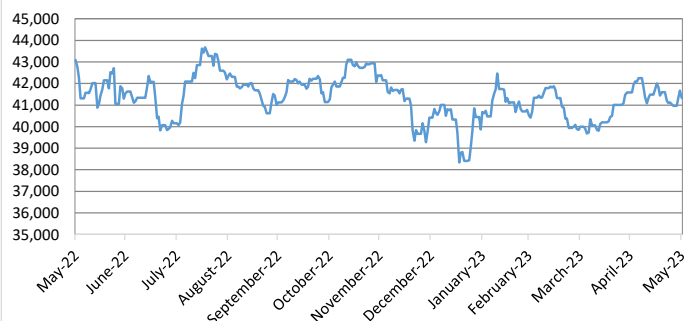
### Yield Curve



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## Equity Market Review & Outlook

### KSE 100 Index



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# Performance Summary

Fund Managers Report - May 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	Low	Principal at low risk	26,102	21-Jun-09	17.85%	18.75%	9.36%	8.77%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	Low	Principal at low risk	9,163	14-Oct-10	17.43%	18.75%	8.86%	9.32%
3	Money Market	<b>UBL Cash Fund</b>	UCF	Low	Principal at low risk	14,110	23-Sep-19	17.65%	18.75%	11.73%	10.24%
4	Income	<b>UBL Government Securities Fund</b>	UGSF	Medium	Principal at medium risk	986	27-Jul-11	15.85%	20.10%	9.55%	9.29%
5	Income	<b>UBL Income Opportunity Fund</b>	UIOF	Medium	Principal at medium risk	873	29-Mar-13	17.19%	20.20%	8.84%	9.32%
6	Aggressive Fixed Income	<b>UBL Growth and Income Fund</b>	UGIF	Medium	Principal at medium risk	1,273	02-Mar-06	15.53%	20.35%	7.88%	10.50%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	Medium	Principal at medium risk	413	19-Aug-13	4.41%	6.31%	9.47%	9.17%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	High	Principal at high risk	4,030	04-Aug-06	3.22%	2.25%	10.19%	7.40%
9	Equity	<b>UBL Financial Sector Fund</b>	UFSF	High	Principal at high risk	560	06-Apr-18	3.28%	2.25%	-4.36%	-2.28%
10	Equity	<b>UBL Dedicated Equity Fund</b>	UDEF	High	Principal at high risk	103	29-May-18	7.74%	2.25%	2.59%	-0.39%
11	Exchange Traded Fund	<b>UBL Pakistan Enterprise Exchange Traded Fund</b>	UBLP-ETF	High	Principal at high risk	30	24-Mar-20	10.96%	11.61%	6.19%	7.80%
12	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	147	05-Apr-19	18.47%	20.10%	12.01%	11.80%
13	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	16	19-Jun-19	18.46%	20.10%	12.50%	11.85%
14	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	24	06-Aug-19	17.58%	20.10%	11.67%	11.85%
15	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	872	20-Nov-19	17.89%	20.10%	25.26%	11.73%
16	Capital Protected Scheme	<b>UBL Special Savings Fund</b> UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	40	24-Oct-19	19.05%	20.10%	12.06%	11.79%
17	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	401	05-Dec-22	18.35%	20.10%	19.27%	19.62%
18	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	111	08-Jun-20	17.57%	20.10%	9.87%	11.52%
19	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Low	336	11-May-22	14.67%	20.10%	13.02%	17.43%
20	Capital Protected Scheme	<b>UBL Special Savings Fund - II</b> UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,197	29-Mar-23	20.27%	21.80%	22.05%	21.80%

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

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

# Performance Summary

Fund Managers Report - May 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including		Since Inception CAGR			
								CYTD		Fund		Benchmark	
								Fund	Benchmark	Fund	Benchmark		
21	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-D	UFRP UFRP-I-(D)	Low	Principal at low risk	5,361	20-Dec-22	15.95%	20.13%	16.71%	19.92%		
22	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	581	19-Dec-22	18.77%	17.83%	19.47%	17.66%		
23	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-G	UFRP UFRP-I-(G)	Low	Principal at low risk	479	21-Dec-22	17.66%	20.07%	18.72%	19.87%		
24	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	196	15-Feb-23	13.96%	21.20%	14.66x	21.20x		
25	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	93	21-Mar-23	14.99%	21.70%	15.93x	21.70x		
26	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-i	UFRP UFRP-II-i	Low	Principal at low risk	637	30-Mar-23	18.82%	21.31%	21.16x	21.31x		
27	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-II-H	UFRP UFRP-II-H	Low	Principal at low risk	393	15-May-23	19.21%	21.95%	21.08x	21.95x		
27	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at Low Risk	5,225	17-Feb-23	18.03%	21.26%	19.22x	21.26x		
28	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	2,976	28-Mar-23	18.15%	21.56%	0.00%	0.00%		
29	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-C	UFRP UFRP-III-C	Low	Principal at low risk	6,450	28-Feb-23	18.56%	18.56%	19.89x	21.56x		
30	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-D	UFRP UFRP-III-D	Low	Principal at Low Risk	591	24-Feb-23	18.71%	20.70%	20.04x	20.70x		
31	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-E	UFRP UFRP-III-E	Low	Principal at low risk	1,027	09-Mar-23	7.09%	20.92%	0.34%	0.00%		
32	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-III-F	UFRP UFRP-III-F	Low	Principal at low risk	618	04-May-23	20.41%	21.18%	22.45x	21.18x		
32	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	1,881	28-Feb-23	18.03%	21.26%	20.62x	18.50x		
33	Fixed Return Scheme	<b>UBL Fixed Return Fund</b> UBL FIXED RETURN PLAN-I-K	UFRP UFRP-I-K	Low	Principal at low risk	1,154	07-Apr-23	19.87%	21.90%	21.63%	21.90%		

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

		<b>UBL Retirement Savings Fund</b>	<b>URSF</b>	19-May-10					
34	Voluntary Pension Scheme	Equity Sub Fund		773	-	4.32%	N/A	16.49%	N/A
		Debt Sub Fund		992	-	17.92%	N/A	10.01%	N/A
		Money Market Sub Fund	Allocation Dependent	2,568	-	17.76%	N/A	8.15%	N/A
		Commodity Sub Fund		7	-	9.40%	N/A	6.92%	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 2023



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	16.93%	17.04%	16.64%
<b>May 2023 (p.a.)</b>	19.35%	21.16%	20.64%
<b>Since Inception (CAGR)</b>		9.36%	8.77%
<b>Standard Deviation*</b>		0.21%	2.34%
<b>Sharpe Ratio**</b>		-1.94	-0.47
<b>Weighted Avg Time to Maturity</b>		52 Days	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.07%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.35%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.08%	

	Apr'23	May'23	%
<b>Fund Size (PKR Mn)</b>	26,263	26,102	-0.61%
<b>Fund Size excluding FoFs (PKR Mn)</b>	26,263	26,102	-0.61%
<b>NAV (PKR)</b>	101.9162	101.9713	1.64%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 24.71 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

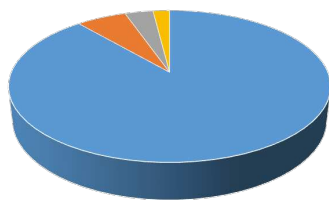
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

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

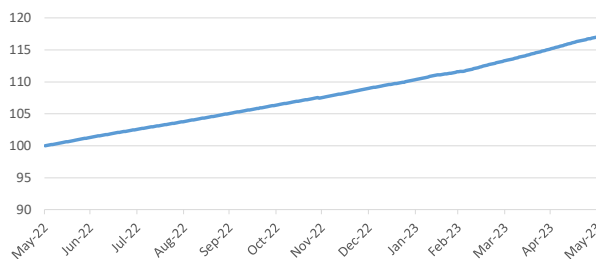
\* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 88.65% ■ Others, 5.98% ■ AA, 3.38% ■ AAA, 1.99%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a.)</b>	19.45%	17.73%	17.07%	11.17%	10.92%	9.36%
<b>Benchmark</b>	20.02%	18.26%	16.38%	10.63%	10.42%	8.77%

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

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	9.24%	4.63%	5.37%
Placements with DFIs	7.61%	8.31%	0.00%
Commercial Paper	1.88%	2.08%	0.00%
T-Bills	18.21%	35.32%	43.92%
Placements with Banks	10.04%	0.00%	0.00%
PIB - Floater	51.68%	47.36%	44.73%
Others	1.35%	2.30%	5.98%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>ULPF (p.a.)</b>	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	17.85%
<b>Benchmark</b>	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	18.75%

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

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# UBL Money Market Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.81%	15.91%	16.64%
May 2023 (p.a.)	18.52%	20.17%	20.64%
Since Inception (CAGR)		8.86%	9.32%
Standard Deviation*		0.26%	2.34%
Sharpe Ratio**		-6.30	-0.47
Weighted Avg Time to Maturity		53 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.78%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.97%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.79%	

	Apr'23	May'23	%
Fund Size (PKR Mn)	8,923	9,163	2.70%
Fund Size excluding FoFs (PKR Mn)	8,923	9,163	2.70%
NAV (PKR)	113.5967	115.3835	1.57%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 32.36 mn.

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

5 Annualized.

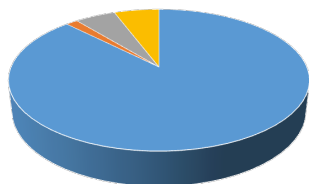
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## 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 Pakistan Stock Exchange (PSX)
<b>Listing</b>	
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	5% of gross earnings (with min. fee of 0.15% p.a.)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

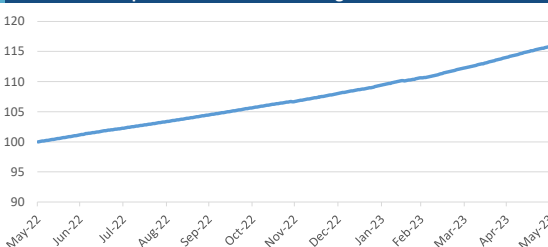
\* Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 87.55% ■ AAA, 1.5% ■ AA, 5.2% ■ Others, 5.75%

## 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.)	18.72%	17.17%	15.84%	10.24%	10.24%	8.86%
Benchmark	20.02%	18.26%	16.38%	10.63%	10.42%	9.32%

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

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	8.44%	6.62%	6.70%
Placements with DFIs	8.12%	8.88%	0.00%
Commercial Paper	1.50%	1.66%	0.00%
T-Bills	36.30%	33.42%	41.78%
Placements with Banks	7.61%	0.00%	0.00%
PIB - Floater	37.00%	47.09%	45.77%
Others	1.03%	2.33%	5.75%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UMMF (p.a.)	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	17.43%
Benchmark	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	18.75%

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

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# UBL Cash Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.96%	17.08%	16.64%
May 2023 (p.a.)	19.06%	20.82%	20.64%
Since Inception (CAGR)		11.73%	10.24%
Standard Deviation*		0.21%	2.34%
Sharpe Ratio**		-1.81	-0.47
Weighted Avg Time to Maturity		56 Days	
Total Expense Ratio <sup>3   5</sup>		1.07%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.36%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.03%	

	Apr'23	May'23	%
Fund Size (PKR Mn)	13,395	14,110	5.34%
NAV (PKR)	114.0088	115.8546	1.62%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 25.35 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.09% respectively, representing government levy, SECP fee and sales tax.

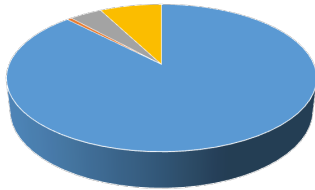
<sup>5</sup> Annualized.

## Fund Information

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

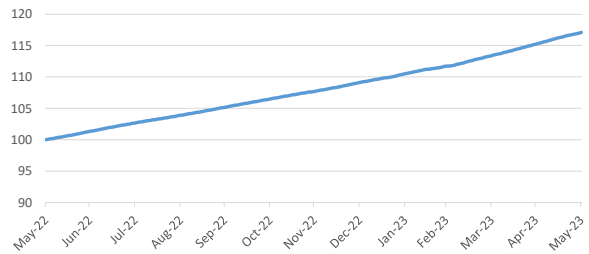
\* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 87.67% ■ AAA, 0.57% ■ AA, 4.07% ■ Others, 7.7%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	19.11%	17.54%	17.09%	11.24%	-	11.73%
Benchmark	20.02%	18.26%	16.38%	10.63%	-	10.24%

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

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Placements with DFIs	6.72%	7.43%	0.00%
Cash	8.23%	5.07%	4.63%
T-Bills	32.47%	27.39%	36.26%
Placements with Banks	6.05%	0.00%	0.00%
Commercial Paper	1.99%	2.23%	0.00%
PIB - Floater	43.29%	53.81%	51.40%
Others	1.26%	4.07%	7.70%

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UCF (p.a.)	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	17.65%
Benchmark	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	18.75%

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

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# UBL Government Securities Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.56%	14.65%	17.79%
<b>May 2023 (p.a.)</b>	20.51%	22.55%	21.89%
<b>Since Inception (CAGR)</b>		9.55%	9.29%
<b>Standard Deviation*</b>		1.02%	2.47%
<b>Sharpe Ratio**</b>		-3.07	0.05
<b>Weighted Avg Time to Maturity</b>		1.62 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.98%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		2.00%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.97%	
<b>Fund Size (PKR Mn)</b>	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
	1,051	986	-6.22%
<b>NAV (PKR)</b>	117.9486	120.0035	1.74%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

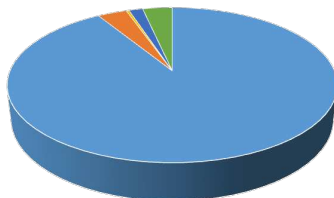
Selling & Marketing Expense PKR 0.76 mn.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,91.17% ■ AAA,3.41% ■ AA+,0.01% ■ AA,0.33% ■ AA-,1.62% ■ Others,3.46%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a.)</b>	18.18%	15.94%	14.36%	9.49%	10.13%	9.55%
<b>Benchmark</b>	21.51%	19.56%	17.58%	11.64%	11.38%	9.29%

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

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	15.43%	16.46%	5.40%
T-Bills	22.32%	21.54%	23.26%
PIB - Fixed	0.04%	0.04%	0.04%
PIB - Floater	59.46%	59.20%	67.88%
Others	2.76%	2.77%	3.43%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>UGSF (p.a.)</b>	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	15.85%
<b>Benchmark</b>	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	20.10%	20.10%

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

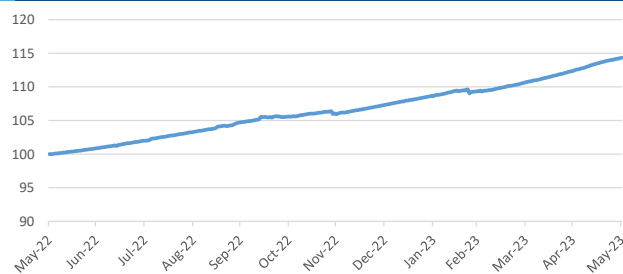
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## Fund Information

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

\* Actual Management Fees charged for the month is 1.24% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



# UBL Income Opportunity Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.80%	14.89%	17.86%
May 2023 (p.a.)	18.49%	20.14%	21.96%
Since Inception (CAGR)		8.84%	9.32%
Standard Deviation*		0.67%	2.51%
Sharpe Ratio**		-4.18	0.07
Weighted Avg Time to Maturity		2.20 Years	
Total Expense Ratio <sup>3</sup>		1.73%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		2.27%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.81%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	940	873	-7.14%
NAV (PKR)	123.4462	125.3853	1.57%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 0.61 mn. | This includes 0.02% and 0.00% expenses related to

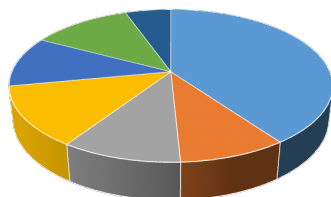
Spread Transaction and MTS respectively.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	18.07%	16.56%	14.68%	9.92%	10.73%	8.84%
Benchmark	21.67%	19.63%	17.65%	11.67%	11.43%	9.32%

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

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank AL Habib Limited	Single entity	10.27%	10.00%	0.27%

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

\*Due to change in Net Assets

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UIOF (p.a.)	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	17.19%
Benchmark	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	20.20%

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

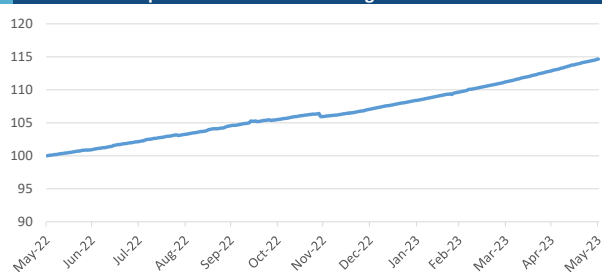
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## Fund Information

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

\* Actual Management Fees charged for the month is 1.43% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	9.03%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.66%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	4.46%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.75%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.70%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.82%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	34.75%	40.65%	25.07%
T-Bills	0.00%	0.00%	16.24%
Placements with Banks	8.33%	0.00%	0.00%
PIB - Floater	27.08%	27.29%	23.83%
Term Finance Certificates/ Sukuks	24.97%	27.39%	29.42%
Others	4.87%	4.67%	5.45%

# UBL Growth and Income Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	18.29%	18.42%	18.04%
<b>May 2023 (p.a.)</b>	19.49%	21.33%	22.10%
<b>Since Inception (CAGR)</b>		7.88%	10.50%
<b>Standard Deviation*</b>		2.81%	2.49%
<b>Sharpe Ratio**</b>		0.18	0.14
<b>Weighted Avg Time to Maturity</b>		3.03 Years	
<b>Total Expense Ratio<sup>3 1 5</sup></b>		2.67%	
<b>Total Expense Ratio (MTD)<sup>4 1 5</sup></b>		2.97%	
<b>Total Expense Ratio (FYTD)<sup>4 1 5</sup></b>		2.67%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,306	1,273	-2.52%
<b>NAV (PKR)</b>	97.7866	99.4054	1.66%
<b>Leverage</b>	Nil	Nil	Nil

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

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

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

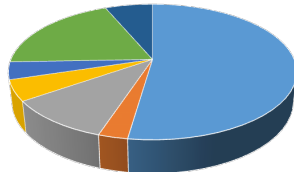
Selling & Marketing Expense PKR 13.22 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.16% respectively, representing government levy, SECP fee and sales tax.

<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, 52.29%	AAA, 2.79%	AA+, 10.2%
AA, 4.95%	AA-, 4.17%	A+, 19.23%
Others, 6.36%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGIF (p.a.)</b>	17.88%	19.99%	17.98%	12.39%	11.81%	7.88%
<b>Benchmark</b>	21.81%	19.79%	17.83%	11.90%	11.63%	10.50%

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

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

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

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

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

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

\*Due to change in Net Assets

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>UGIF (p.a.)</b>	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	15.53%
<b>Benchmark</b>	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	20.35%

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

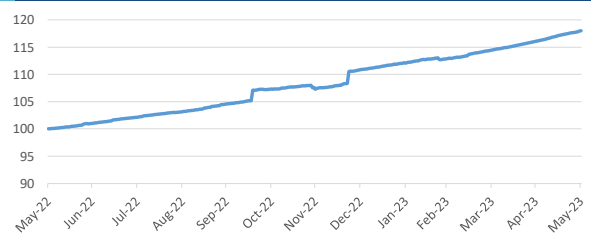
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	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>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 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 Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.28% 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)	8.63%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.91%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.04%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.92%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.90%
TFC/Sukuk-K-Electric (03-Aug-20)	1.09%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.48%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	19.51%	15.52%	20.38%
Placements with Banks	2.97%	0.00%	0.00%
PIB - Floater	58.20%	58.30%	52.29%
Term Finance Certificates/ Sukuks	14.64%	20.55%	20.97%
Others	4.68%	5.64%	6.36%

# UBL Asset Allocation Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UAAF	Benchmark	
<b>FY-YTD</b>	6.35%	10.88%	
<b>May 2023</b>	0.10%	0.92%	
<b>Since Inception (CAGR)***</b>	9.47%	9.17%	
<b>Standard Deviation*</b>	6.55%	5.47%	
<b>Sharpe Ratio**</b>	-1.83%	-1.29	
<b>Total Expense Ratio<sup>1</sup>   <sup>2</sup></b>	2.86%		
<b>Total Expense Ratio (MTD)<sup>3</sup>   <sup>4</sup></b>	3.22%		
<b>Total Expense Ratio (FYTD)<sup>3</sup>   <sup>4</sup></b>	3.13%		
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	435	413	-5.03%
<b>NAV (PKR)</b>	154.5148	154.6637	0.10%
<b>Leverage</b>	Nil	Nil	Nil

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

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

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

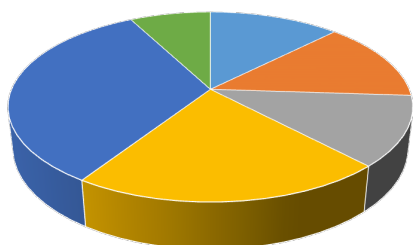
Selling & Marketing Expense PKR 4.51 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.19% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Cement, 4.77%
- Commercial Banks, 5.20%
- Fertilizer, 4.55%
- Oil & Gas Exploration Companies, 8.13%
- Others, 12.67%
- Power Generation & Distribution, 2.95%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	4.06%	3.76%	5.47%	25.36%	35.06%	142.46%
<b>Benchmark</b>	4.25%	5.53%	10.43%	36.42%	45.12%	135.95%

Returns are on absolute basis

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.91%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	8.11%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	4.42%

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single entity	10.21%	10.00%	0.21%

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

\*Due to change in Net Assets

## Monthly Yield\*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>UAAF</b>	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	4.41%
<b>Benchmark</b>	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	6.31%

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

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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



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

Mari Petroleum Co. Ltd.	3.58%
United Bank Ltd.	3.05%
The Hub Power Co. Ltd.	2.95%
Oil & Gas Development Co. Ltd.	2.70%
Kohat Cement Co. Ltd.	2.39%
Engro Fertilizers Ltd.	1.79%
Fauji Fertilizer Co. Ltd.	1.55%
Pakistan Petroleum Ltd.	1.48%
Systems Ltd.	1.38%
Kohinoor Textile Mills Ltd.	1.29%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	21.45%	20.67%	19.15%
Equities	37.10%	38.97%	38.27%
PIB - Floater	10.62%	10.64%	11.19%
Term Finance Certificates/ Sukuks	21.20%	21.37%	22.43%
Others	9.63%	8.36%	8.96%



# UBL Financial Sector Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	1.10%	-0.51%
May 2023	-3.28%	-0.60%
Since Inception (CAGR)***	-4.36%	-2.28%
Standard Deviation*	17.74%	14.68%
Sharpe Ratio**	-1.46%	-1.47%
Price-to-Earning Ratio^^^	1.95x	4.36x
Dividend Yield^^^	8.79%	8.12%
Total Expense Ratio	4.47%	
Total Expense Ratio (MTD)	4.71%	
Total Expense Ratio (FYTD)	4.87%	

	Apr'23	May'23	%
Fund Size (PKR Mn)	588	560	-4.72%
NAV (PKR)	75.2107	72.7414	-3.28%
Leverage	Nil	Nil	Nil

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

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

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

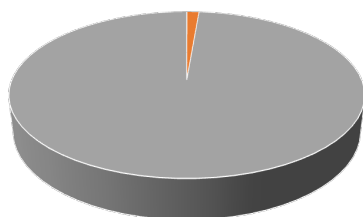
Selling & Marketing Expense PKR 15.23 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.33% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Insurance, 1.20% ■ Commercial Banks, 90.29%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	2.51%	-2.38%	-8.48%	21.35%	-13.36%	-20.52%
Benchmark	2.02%	-2.40%	-4.06%	21.81%	-3.54%	-11.23%

Returns are on absolute basis

## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.28%	Bank Al Habib Ltd.	4.69%
Meezan Bank Ltd.	18.90%	Habib Metropolitan Bank Ltd.	1.62%
Bank Alfalah Ltd.	18.44%	Igi Holdings Ltd.	1.03%
Faysal Bank Ltd.	15.26%	Adamjee Insurance Co. Ltd.	0.17%
Habib Bank Ltd.	12.09%	Arif Habib Ltd.	0.02%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	5.60%	8.30%	7.03%
Equities	90.09%	87.40%	91.50%
Others	4.30%	4.30%	1.47%

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFSF	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	3.28%
Benchmark	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	2.25%

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

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# UBL Dedicated Equity Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	UDEF	Benchmark
FY-YTD (p.a.)	5.61%	-0.51%
May 2023	-1.32%	-0.60%
Since Inception (CAGR)***	2.59%	-0.39%
Standard Deviation*	14.43%	14.68%
Sharpe Ratio**	-0.82%	-1.47%
Price-to-Earning Ratio^^^	2.22x	4.36x
Dividend Yield^^^	5.64%	8.12%
Total Expense Ratio	4.36%	
Total Expense Ratio (MTD)	4.93%	
Total Expense Ratio (FYTD)	5.18%	

	Apr'23	May'23	%
Fund Size (PKR Mn)	104	103	-1.33%
Fund Size excluding FoFs (PKR Mn)	104	103	-1.33%
NAV (PKR)	115.1887	113.6629	-1.32%
Leverage	Nil	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.36% representing government levy, SECP fee and sales tax.

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

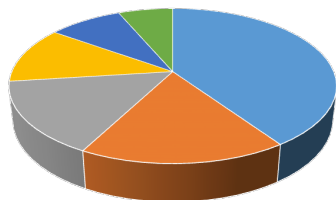
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



- Others, 35.37%
- Oil & Gas Exploration Companies, 13.34%
- Power Generation & Distribution, 7.60%
- Commercial Banks, 15.14%
- Cement, 10.40%
- Pharmaceuticals, 5.63%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	5.60%	2.72%	5.66%	33.28%	13.24%	13.66%
Benchmark	2.02%	-2.40%	-4.06%	21.81%	-3.54%	-1.92%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	1.97%	2.44%	6.02%
Equities	89.39%	85.66%	87.48%
Others	8.64%	11.89%	6.50%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	6.46%
The Hub Power Co. Ltd.	5.79%
Mari Petroleum Co. Ltd.	5.63%
Kohat Cement Co. Ltd.	5.42%
Bank Alfalah Ltd.	3.75%
Meezan Bank Ltd.	3.54%
Pakistan Oilfields Ltd.	3.53%
Oil & Gas Development Co. Ltd.	2.92%
Attock Cement Pakistan Ltd.	2.44%
Pakistan Aluminium Beverage Cans Ltd	2.41%

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UDEF	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	7.74%
Benchmark	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	2.25%

\* 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 2023



## Investment Objective

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

## Fund Performance

	UBLP-ETF	Benchmark
<b>FY-YTD</b>	12.89%	14.37%
<b>May 2023</b>	0.52%	0.18%
<b>Since Inception (CAGR)***</b>	6.19%	7.80%
<b>Standard Deviation*</b>	14.62%	15.28%
<b>Sharpe Ratio**</b>	-0.69%	-0.59%
<b>Total Expense Ratio<sup>1</sup></b>	1.67%	
<b>Total Expense Ratio (MTD)<sup>2 1 3</sup></b>	3.33%	
<b>Total Expense Ratio (FYTD)<sup>2 1 3</sup></b>	1.81%	
	<b>Apr'23</b>	<b>May'23</b>
<b>Fund Size (PKR Mn)</b>	29	30
<b>NAV (PKR)</b>	11.4214	11.4803
<b>Leverage</b>	Nil	Nil
		<b>%</b>
		0.52%
		Nil

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

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

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>2</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.13% respectively, representing government levy, SECP fee and sales tax.

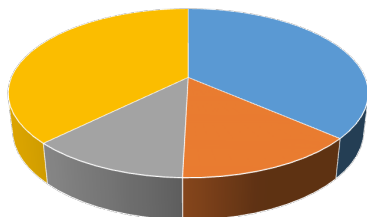
<sup>3</sup> Annualized.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 33.05%
- Technology & Communication, 12.70%
- Power Generation & Distribution, 11.05%
- Fertilizer, 33.93%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	5.18%	7.28%	7.44%	17.13%	-	21.09%
<b>Benchmark</b>	5.30%	7.47%	8.52%	22.39%	-	27.08%

Returns are on absolute basis

## Tracking Error Risk

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

	Mar'23	Apr'23	May'23
Equities	92.01%	91.98%	90.72%
Cash	2.31%	4.85%	1.57%
Others	5.68%	3.17%	7.71%

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

Engro Corporation Ltd.	13.49%
Systems Ltd.	12.70%
Fauji Fertilizer Co. Ltd.	11.79%
The Hub Power Co. Ltd.	11.05%
United Bank Ltd.	9.51%
Habib Bank Ltd.	9.01%
Engro Fertilizers Ltd.	8.65%
Mcb Bank Ltd.	7.94%
Meezan Bank Ltd.	6.59%

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>UBLP-ETF</b>	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	10.96%
<b>Benchmark</b>	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	11.61%

\* 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 2023

### Investment Objective

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

### Fund Performance

	USSP-II <sup>1</sup>	USSP-II <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	16.83%	16.94%	17.79%
<b>May 2023 (p.a.)</b>	20.37%	22.37%	21.89%
<b>Since Inception (CAGR)</b>		12.01%	11.80%
<b>Standard Deviation*</b>		10.10%	2.47%
<b>Sharpe Ratio**</b>		-0.09	0.05
<b>Total Expense Ratio<sup>3   5</sup></b>		1.76%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.87%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.77%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	146	147	0.99%
<b>NAV (PKR)</b>	107.0243	108.8755	1.73%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.56 mn.

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

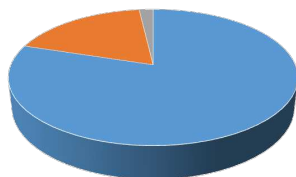
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)



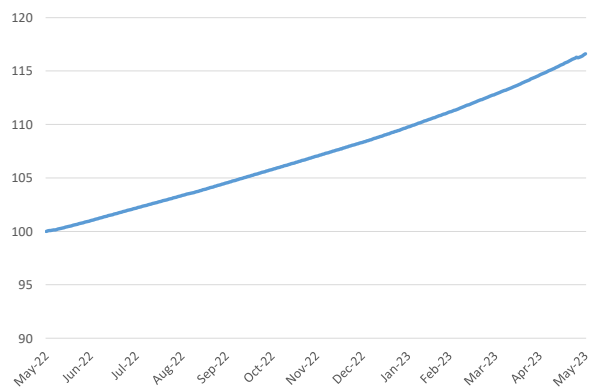
■ Government Securities, 79.85% ■ AA-, 18.29% ■ Others, 1.86%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	98.31%	98.21%	18.29%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	0.00%	0.00%	79.85%
Others	1.69%	1.79%	1.86%

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

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-II (p.a.)</b>	19.44%	17.93%	16.60%	9.84%	-	12.01%
<b>Benchmark</b>	21.51%	19.56%	17.58%	11.64%	-	11.80%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>USSP-II (p.a.)</b>	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	18.47%
<b>Benchmark</b>	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-III <sup>1</sup>	USSP-III <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.26%	16.36%	17.79%
May 2023 (p.a.)	20.48%	22.51%	21.89%
Since Inception (CAGR)		12.50%	11.85%
Standard Deviation*		9.47%	2.47%
Sharpe Ratio**		-0.15	0.05
Total Expense Ratio <sup>3 1 5</sup>		2.54%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		4.00%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		2.63%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	15	16	1.73%
NAV (PKR)	108.1291	110.0100	1.74%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

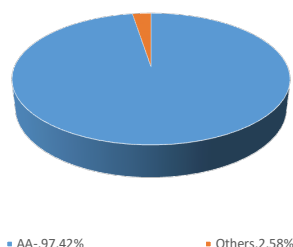
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.14 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	97.62%	97.69%	97.42%
T-Bills*	0.00%	0.00%	0.00%
Others	2.38%	2.31%	2.58%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-III (p.a.)	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	18.46%
Benchmark	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

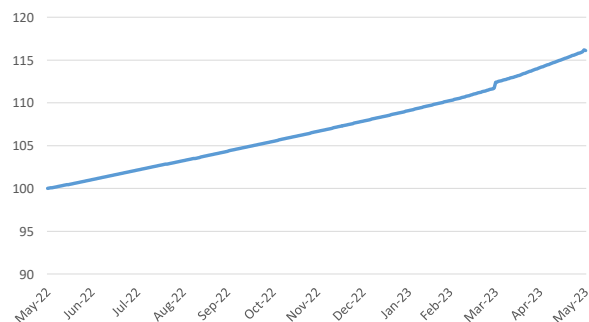
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## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	20.97%	17.75%	16.09%	9.30%	-	12.50%
Benchmark	21.51%	19.56%	17.58%	11.64%	-	11.85%

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

# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	USSP-IV <sup>1</sup>	USSP-IV <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	15.89%	15.99%	17.79%
<b>May 2023 (p.a.)</b>	19.83%	21.73%	21.89%
<b>Since Inception (CAGR)</b>		11.67%	11.85%
<b>Standard Deviation*</b>		9.51%	2.47%
<b>Sharpe Ratio**</b>		-0.18	0.05
<b>Total Expense Ratio<sup>3 1 5</sup></b>		2.62%	
<b>Total Expense Ratio (MTD)<sup>4 1 5</sup></b>		3.11%	
<b>Total Expense Ratio (FYTD)<sup>4 1 5</sup></b>		2.65%	
<b>Fund Size (PKR Mn)</b>	<b>Apr'23</b> 26	<b>May'23</b> 24	% -6.71%
<b>NAV (PKR)</b>	105.7065	107.4866	1.68%
<b>Leverage</b>	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.26 mn.

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

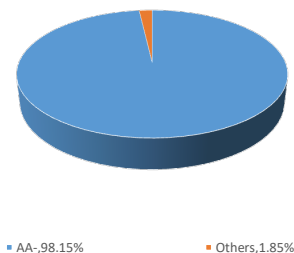
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

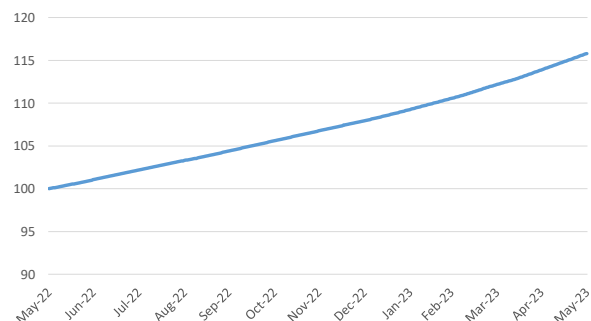


### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	98.35%	98.25%	98.15%
T-Bills*	0.00%	0.00%	0.00%
Others	1.65%	1.75%	1.85%

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

### Value of 100 Rupees invested 12 months ago



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-IV</b>	18.81%	16.97%	15.79%	9.39%	-	11.67%
<b>Benchmark</b>	21.51%	19.56%	17.58%	11.64%	-	11.85%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>USSP-IV (p.a.)</b>	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	17.58%
<b>Benchmark</b>	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-V <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.91%	17.03%	17.79%
May 2023 (p.a.)	20.78%	22.87%	21.89%
Since Inception (CAGR)		25.26%	11.73%
Standard Deviation*		0.65%	2.47%
Sharpe Ratio**		-1.41	0.05
Total Expense Ratio <sup>3 1 5</sup>		0.96%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.10%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.04%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	3,515	872	-75.18%
NAV (PKR)	103.3538	103.1756	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

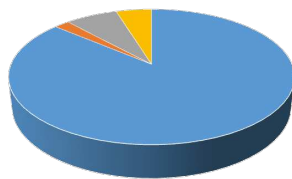
3 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.46 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.04% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 86.14% ■ AAA, 2.03% ■ AA-, 7.04% ■ Others, 4.79%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	1.19%	37.74%	9.08%
T-Bills*	5.43%	13.34%	21.46%
PIB - Floater	92.02%	47.10%	64.68%
Others	1.36%	1.81%	4.78%

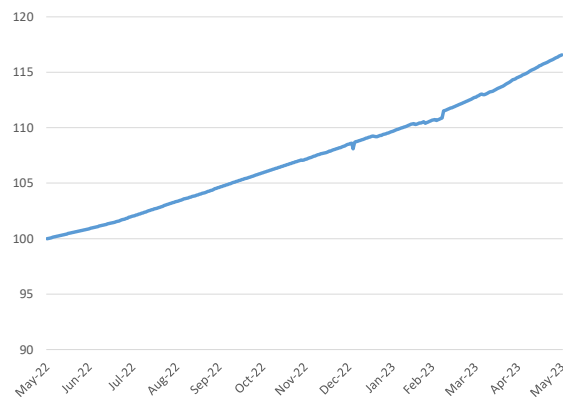
\* Weighted Average Time to Maturity 0.85 years for PIBs and 0.04 years for T-Bills

## 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) (30-Dec-2022)
<b>Capital Preservation Rating</b>	CP2+ (PACRA) (14-Dec-2022)
<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 Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	21.13%	17.65%	16.56%	27.27%	-	25.26%
Benchmark	21.51%	19.56%	17.58%	11.64%	-	11.73%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-V (p.a.)	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	17.89%
Benchmark	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund

## UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - May 2023

### Investment Objective

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

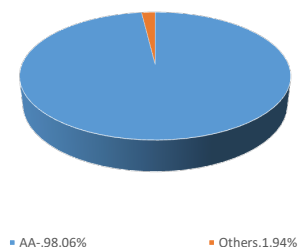
Fund Performance			
	USSP-VI <sup>1</sup>	USSP-VI <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.13%	17.25%	17.79%
May 2023 (p.a.)	21.75%	24.05%	21.89%
Since Inception (CAGR)		12.06%	11.79%
Standard Deviation*		10.13%	2.47%
Sharpe Ratio**		-0.05	0.05
Total Expense Ratio <sup>3 1 5</sup>		1.64%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		2.33%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.65%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	43	40	-7.38%
NAV (PKR)	105.0402	106.9808	1.85%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.  
 Selling & Marketing Expense PKR 0.00 mn.  
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.  
 5 Annualized.

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

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

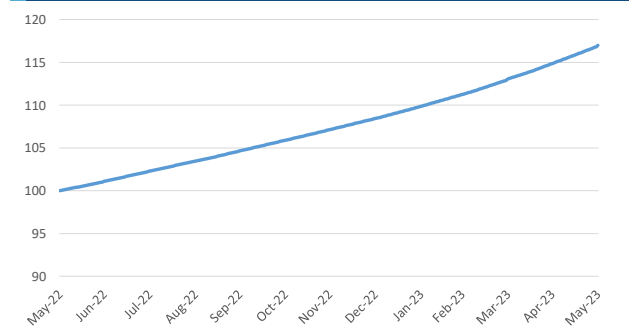
### Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)			
	Mar'23	Apr'23	May'23
Cash	98.62%	98.29%	98.06%
T-Bills*	0.00%	0.00%	0.00%
Others	1.38%	1.71%	1.94%

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

### Value of 100 Rupees invested 12 months ago



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	20.46%	18.43%	16.98%	10.48%	-	12.06%
Benchmark	21.51%	19.56%	17.58%	11.64%	-	11.79%

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

Monthly Yield *													
	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-VI (p.a.)	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	19.05%
Benchmark	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-VII <sup>1</sup>	USSP-VII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.40%	19.27%	19.62%
May 2023 (p.a.)	24.52%	27.46%	21.89%
Since Inception (CAGR)		19.27%	19.62%
Standard Deviation*	0.56%		2.09%
Sharpe Ratio**		-31.01	1.00
Total Expense Ratio <sup>3 1 5</sup>		0.53%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.09%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.06%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	925	401	-56.62%
NAV (PKR)	100.1891	100.0000	2.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 14.08 mn.

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

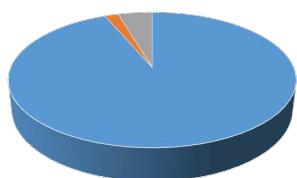
5 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)



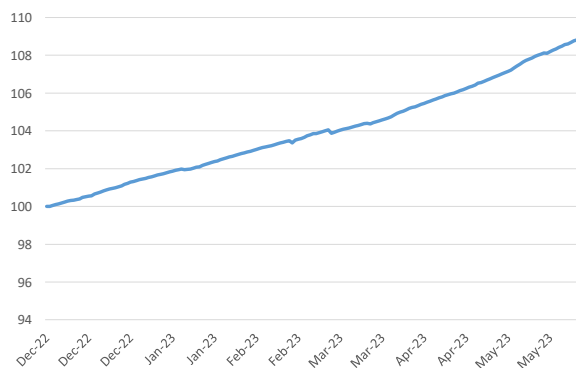
■ Government Securities,93.61% ■ AA-,1.8% ■ Others,4.59%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	6.63%	4.24%	1.80%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	92.85%	93.17%	93.61%
Others	0.52%	2.59%	4.59%

\* Weighted Average Time to Maturity 0.98 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VII	20.00%	-	-	-	-	19.27%
Benchmark	21.51%	-	-	-	-	19.62%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-VII (p.a.)	-	-	-	-	-	-	17.36%	14.42%	15.52%	14.09%	20.46%	24.52%	18.35%
Benchmark	-	-	-	-	-	-	16.91%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VII

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.31%	16.41%	17.79%
May 2023 (p.a.)	17.46%	18.92%	21.89%
Since Inception (CAGR)		9.87%	11.52%
Standard Deviation*		5.13%	2.47%
Sharpe Ratio**		-0.26	0.05
Total Expense Ratio <sup>3   5</sup>		1.38%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.32%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.38%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	109	111	1.48%
NAV (PKR)	105.2219	106.7818	1.48%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

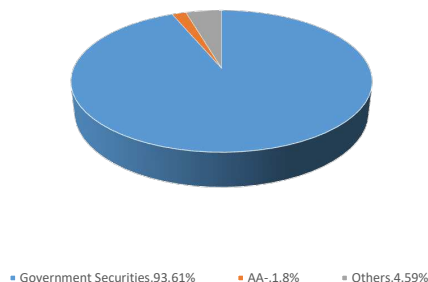
5 Annualized.

## Fund Information

<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) (30-Dec-2022)
<b>Capital Preservation Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Portfolio Quality (% of Total Assets)

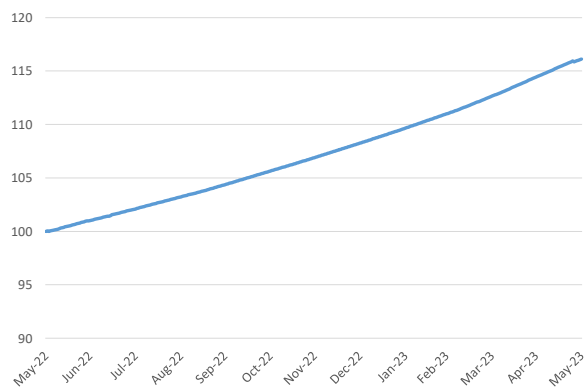


## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	92.26%	95.68%	7.09%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	0.00%	0.00%	88.56%
Others	7.74%	4.32%	4.35%

\* Weighted Average Time to Maturity 0.21 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	18.34%	17.29%	16.12%	8.57%	-	9.87%
Benchmark	21.51%	19.56%	17.58%	11.64%	-	11.52%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-VIII (p.a.)	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	17.57%
Benchmark	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-IX <sup>1</sup>	USSP-IX <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	13.40%	13.47%	17.79%
<b>May 2023 (p.a.)</b>	20.62%	22.69%	21.89%
<b>Since Inception (CAGR)</b>		13.02%	17.43%
<b>Standard Deviation*</b>		8.29%	2.47%
<b>Sharpe Ratio**</b>		-0.53	0.05
<b>Total Expense Ratio<sup>3   5</sup></b>		1.87%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.36%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.80%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	366	336	-8.09%
<b>NAV (PKR)</b>	104.1332	105.9572	1.75%
<b>Leverage</b>	Nil	Nil	Nil

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

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

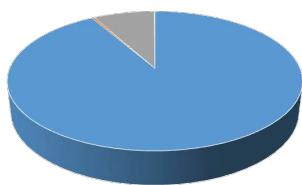
<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.82 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 91.61% ■ AAA, 0.32% ■ AA-, 7.99% ■ Others, 0.08%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	1.22%	5.29%	8.31%
T-Bills*	98.32%	94.60%	91.61%
Others	0.46%	0.11%	0.08%

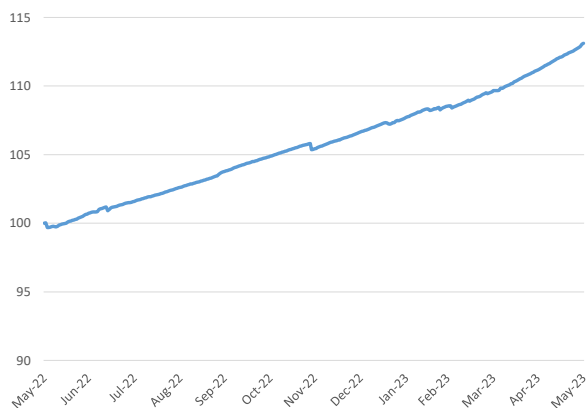
\* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

## 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>	11-May-2022
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   0% to 1% (Pre Mature Exit)
<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% (during subscription & life of Plan)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Muhammad Ahmed, CFA   Syed Sheeraz Ali

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-IX</b>	16.75%	14.63%	13.11%	-	-	13.02%
<b>Benchmark</b>	21.51%	19.56%	17.58%	-	-	17.43%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>USSP-IX (p.a.)</b>	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	14.67%
<b>Benchmark</b>	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	20.10%

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

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# UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	USSP-X <sup>1</sup>	USSP-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.27%	22.05%	21.80%
May 2023 (p.a.)	21.52%	23.77%	21.89%
Since Inception (CAGR)		22.05%	21.80%
Standard Deviation*		0.35%	0.18%
Sharpe Ratio**		-50.05	24.08
Total Expense Ratio <sup>3 1 5</sup>		0.31%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.79%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.86%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	1,043	1,197	14.70%
NAV (PKR)	101.6409	103.4987	1.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.86 mn.

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

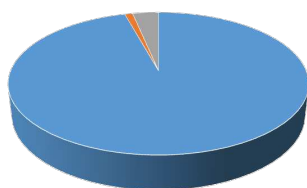
5 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)



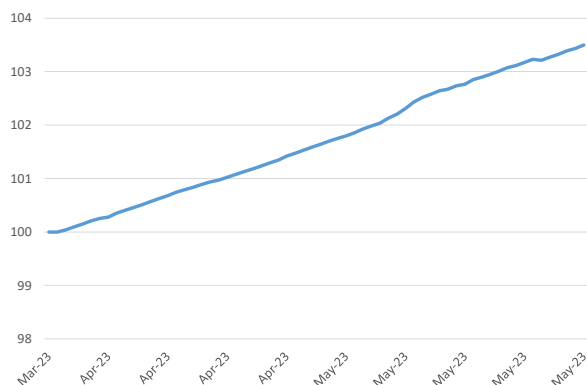
Government Securities, 95.67%    AAA, 1.01%    Others, 3.32%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	0.29%	0.21%	1.01%
T-Bills*	0.00%	7.70%	6.84%
PIB - Floater	99.57%	90.38%	88.83%
Others	0.13%	1.71%	3.31%

\* Weighted Average Time to Maturity 0.64 years for PIBs and 0.00 years for T-Bills

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	-	-	-	-	-	22.05%
Benchmark	-	-	-	-	-	21.80%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
USSP-X (p.a.)	-	-	-	-	-	-	-	-	-	7.39%	19.46%	21.52%	20.27%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.71%	21.89%	21.80%

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

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# UBL Retirement Savings Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	14.77%	16.18% p.a.	0.57%	14.71%
<b>May 2023</b>	23.58%	20.11% p.a.	-1.29%	-0.71%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	14.86% p.a	16.28% p.a	0.57%	14.71%
<b>May 2023</b>	26.29% p.a	22.06% p.a	-1.29%	-0.71%
<b>Since Inception (CAGR)-(p.a.)</b>	10.01%	8.15%	16.49%	6.92%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	992	2,568	773	7
<b>NAV (PKR)</b>	347.9030	278.2435	735.3207	184.1600
<b>Total Expense Ratio<sup>1 1 2</sup></b>	1.54%	1.38%	4.58%	1.93%
<b>Total Expense Ratio (MTD)<sup>3 1 4</sup></b>	1.37%	1.37%	4.95%	3.07%
<b>Total Expense Ratio (FYTD)<sup>3 1 4</sup></b>	1.53%	1.42%	5.02%	2.34%

1 As per NBFC Regulations, 2008, this includes 0.14% (URSF-DSF), 0.12% (URSF-MMSF), 0.40% (URSF-ESF), 0.14% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-CSF & URSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.11%(URSF-DSF), 0.11%(URSF-MMSF), 0.42%(URSF-ESF), 0.15%(URSF-CSF), & for FYTD, this includes 0.14%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## URSF Debt (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	29.05%	26.30%	39.82%
T-Bills	0.75%	0.74%	0.74%
Term Finance Certificates/ Sukuks	8.23%	13.06%	12.82%
PIB - Floater	55.34%	53.94%	43.15%
Placements with Banks	3.14%	0.00%	0.00%
Others	3.48%	5.96%	3.47%

## URSF Commodity (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	71.48%	58.95%	60.11%
Gold	74.58%	70.72%	69.48%
Others*	-46.06%	-29.67%	-29.59%

\* 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)

United Bank Ltd.	7.26%	Oil & Gas Development Co. Ltd.	4.28%
Kohat Cement Co. Ltd.	5.82%	Kohinoor Textile Mills Ltd.	3.35%
The Hub Power Co. Ltd.	5.52%	Pakistan Oilfields Ltd.	3.05%
Mari Petroleum Co. Ltd.	5.18%	Systems Ltd.	2.90%
Bank Alfalah Ltd.	4.36%	Pakistan Petroleum Ltd.	2.77%

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



## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
<b>URSF-MMSF (p.a)*</b>	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	17.76%
<b>URSF-ESF</b>	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	4.32%
<b>URSF-DSF (p.a)*</b>	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	17.92%
<b>URSF-CSF</b>	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	9.40%

\* 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>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Mubashir Ani, CFA   Muhammad Ahmed, CFA   Syed Sheeraz Ali   Irfan Nepal   Shahib ul Hasnain

## URSF Equity (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	3.56%	3.97%	4.95%
Equities	90.54%	89.85%	93.74%
Others	5.90%	6.18%	1.31%

## URSF Money Market (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	18.25%	10.49%	15.58%
T-Bills	28.84%	50.45%	47.15%
Placements with Banks	9.19%	0.00%	0.00%
PIB - Floater	41.32%	36.13%	31.85%
Others	2.40%	2.93%	5.43%

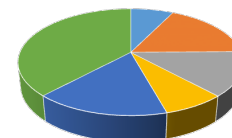
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF-CSF<sup>2</sup></b>	7.78%	12.78%	14.07%	21.17%	57.05%	84.16%
<b>URSF-DSF<sup>1</sup></b>	19.49%	17.86%	14.61%	9.55%	10.16%	10.01%
<b>URSF-ESF<sup>2</sup></b>	5.22%	-0.29%	-2.82%	26.59%	8.91%	635.32%
<b>URSF-MSF<sup>1</sup></b>	19.44%	17.68%	16.21%	9.85%	9.74%	8.15%

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

2 Returns are on absolute basis

## Equity Sector Allocation (% of Total Assets)



- Textile Composite, 6.84%
- Cement, 12.54%
- Oil & Gas Exploration Companies, 15.28%
- Commercial Banks, 16.36%
- Pharmaceuticals, 7.08%
- Others, 35.63%

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-D

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	UFRP-I-(D) <sup>1</sup>	UFRP-I-(D) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.00%	16.71%	19.92%
May 2023 (p.a.)	21.36%	23.57%	21.90%
Since Inception (CAGR)		16.71%	19.92%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.26%	
Total Expense Ratio (MTD)		0.16%	
Total Expense Ratio (FYTD)		0.60%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	5,265	5,361	1.81%
NAV (PKR)	104.5623	106.4588	1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.31 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.04% & 0.08% respectively, representing government levy, SECP fee and sales tax.

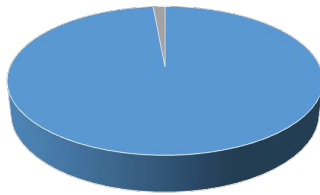
5 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)

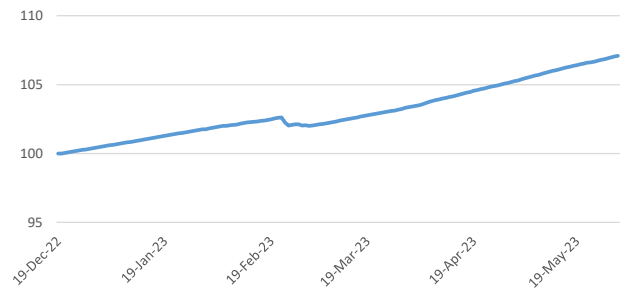


■ Government Securities,98.54% ■ AAA,0.02% ■ Others,1.44%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	-	0.02%	0.02%
T-Bills*	-	80.18%	80.19%
PIB - Floater	95.25%	18.59%	18.35%
Others	4.75%	1.20%	1.44%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	19.73%	-	-	-	-	16.71%
Benchmark	21.52%	-	-	-	-	19.92%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-I-(D) (p.a.)	-	-	-	-	-	-	15.57%	15.03%	3.52%	15.31%	21.65%	21.36%	15.95%
Benchmark	-	-	-	-	-	-	16.98%	17.38%	18.63%	20.98%	21.68%	21.90%	20.13%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-I-E

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-I-(E) <sup>1</sup>	UFRP-I-(E) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.51%	19.47%	17.66%
May 2023 (p.a.)	21.07%	23.22%	18.82%
Since Inception (CAGR)		19.47%	17.66%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.50%	
Total Expense Ratio (MTD)		1.15%	
Total Expense Ratio (FYTD)		1.14%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	2,698	581	-78.47%
NAV (PKR)	100.1688	101.6776	1.79%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.38 mn.

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

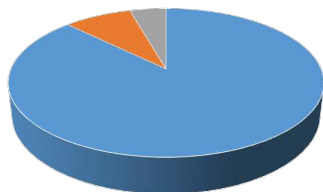
5 Annualized.

### Fund Information

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

\* Actual Management Fees charged for the month is 0.76% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

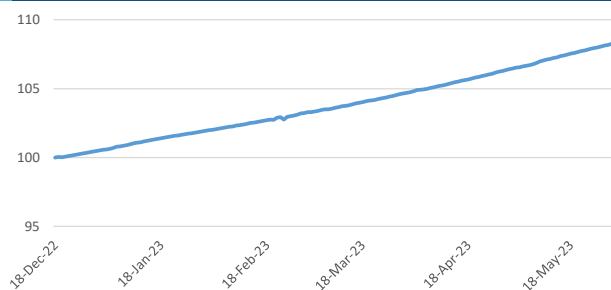


■ Government Securities,87.3% ■ AAA,8.26% ■ Others,4.44%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	5.17%	3.54%	8.26%
T-Bills*	-	-	-
PIB - Floater	93.49%	93.40%	87.30%
Others	1.34%	3.06%	4.44%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	19.66%	-	-	-	-	19.47%
Benchmark	18.51%	-	-	-	-	17.66%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	-	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	18.77%
Benchmark	-	-	-	-	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	17.83%

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

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# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-G

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	UFRP-I-(G) <sup>1</sup>	UFRP-I-(G) <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.83%	18.72%	19.87%
May 2023 (p.a.)	19.99%	21.92%	21.89%
Since Inception (CAGR)		18.72%	19.87%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.56%	
Total Expense Ratio (MTD)		1.35%	
Total Expense Ratio (FYTD)		1.21%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	471	479	1.70%
NAV (PKR)	106.1031	107.9041	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.15% respectively, representing government levy, SECP fee and sales tax.

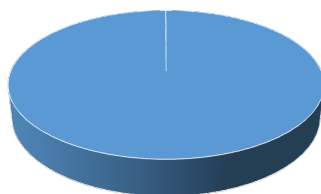
5 Annualized.

## Fund Information

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

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

## Portfolio Quality (% of Total Assets)

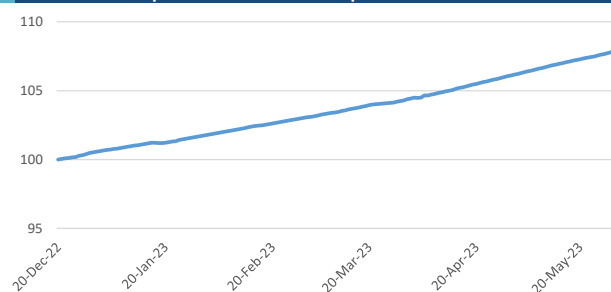


■ Government Securities,99.95% ■ AAA,0.05% ■ Others,0.01%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	9.04%	0.08%	0.05%
T-Bills*	90.85%	99.86%	99.95%
Others	0.11%	0.07%	0.01%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	19.00%	-	-	-	-	18.72%
Benchmark	21.54%	-	-	-	-	19.87%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-I-(G) (p.a.)	-	-	-	-	-	-	19.03%	13.82%	15.82%	16.02%	20.14%	19.99%	17.66%
Benchmark	-	-	-	-	-	-	16.81%	17.22%	18.39%	20.87%	21.86%	21.89%	20.07%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-K

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-I-K <sup>1</sup>	UFRP-I-K <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.87%	21.63%	21.90%
May 2023 (p.a.)	19.95%	21.87%	21.89%
Since Inception (CAGR)		21.63%	21.90%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.20%	
Total Expense Ratio (MTD)		1.37%	
Total Expense Ratio (FYTD)		1.38%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	1,142	1,154	1.02%
NAV (PKR)	101.2249	102.9399	1.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

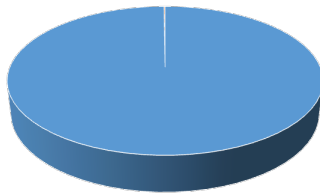
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

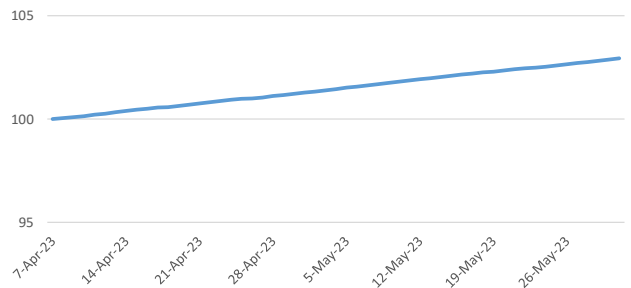


■ Government Securities,99.88% ■ AAA,0.11% ■ Others,0.02%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	-	0.75%	0.11%
T-Bills*	-	99.17%	99.88%
Others	-	0.08%	0.02%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-K	-	-	-	-	-	21.63%
Benchmark	-	-	-	-	-	21.90%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-I-K (p.a.)	-	-	-	-	-	-	-	-	-	-	19.44%	19.95%	19.87%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.91%	21.89%	21.90%

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

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# UBL Fixed Return Fund - II

## UBL FIXED RETURN PLAN-A

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-A <sup>1</sup>	UFRP-II-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.96%	14.66%	21.20%
May 2023 (p.a.)	18.86%	20.57%	21.89%
Since Inception (CAGR)		14.66%	21.20%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.37%	
Total Expense Ratio (MTD)		1.33%	
Total Expense Ratio (FYTD)		1.24%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	190	196	3.12%
NAV (PKR)	102.3523	103.9915	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

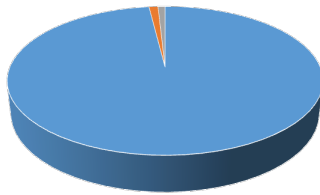
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

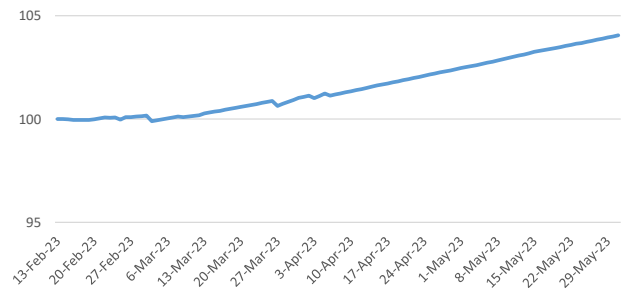


■ Government Securities,98.04% ■ AAA,1.1% ■ Others,0.86%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	9.91%	1.15%	1.10%
T-Bills*	89.99%	98.72%	98.04%
Others	0.10%	0.13%	0.86%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	15.56%	-	-	-	-	14.66%
Benchmark	21.51%	-	-	-	-	21.20%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	-	-	-	3.27%	10.59%	16.71%	18.86%	13.96%
Benchmark	-	-	-	-	-	-	-	-	19.22%	20.92%	21.71%	21.89%	21.20%

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

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# UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-D

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	UFRP-II-D <sup>1</sup>	UFRP-II-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.78%	15.93%	21.70%
May 2023 (p.a.)	15.43%	16.57%	21.90%
Since Inception (CAGR)		15.93%	21.70%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.28%	
Total Expense Ratio (MTD)		1.36%	
Total Expense Ratio (FYTD)		1.76%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	74	93	26.65%
NAV (PKR)	101.5849	102.9163	1.31%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.09% respectively, representing government levy, SECP fee and sales tax.

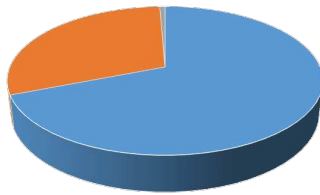
5 Annualized.

## Fund Information

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

\* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

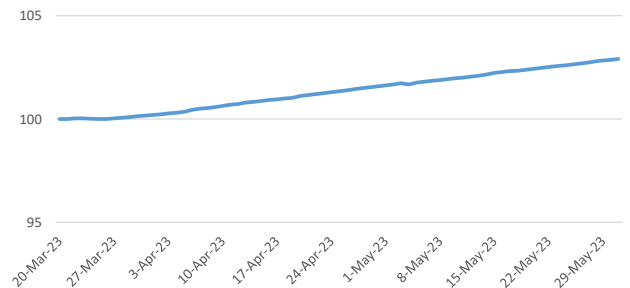


■ Government Securities,69.06% ■ AAA,30.29% ■ Others,0.65%

## Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	99.17%	13.26%	30.29%
T-Bills*	-	86.28%	69.06%
Others	0.83%	0.46%	0.65%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	-	-	-	-	-	15.93%
Benchmark	-	-	-	-	-	21.70%

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

## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	-	-	-	6.10%	17.22%	15.43%	14.99%
Benchmark	-	-	-	-	-	-	-	-	-	21.20%	21.68%	21.90%	21.70%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-I

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-I <sup>1</sup>	UFRP-II-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.29%	21.16%	21.31%
May 2023 (p.a.)	19.51%	19.79%	21.08%
Since Inception (CAGR)		21.16%	21.31%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.15%	
Total Expense Ratio (MTD)		2.57%	
Total Expense Ratio (FYTD)		1.60%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	648	637	-1.62%
NAV (PKR)	101.6478	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.08 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

### Fund Information

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

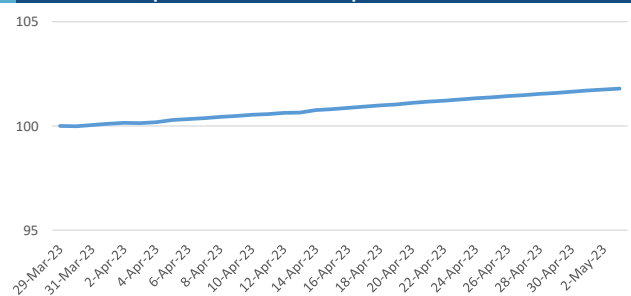
\* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-I	-	-	-	-	-	21.16%
Benchmark	-	-	-	-	-	21.31%

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

### Value of 100 Rupees invested since Inception



### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-II-I (p.a.)	-	-	-	-	-	-	-	-	-	21.39%	19.39%	13.55%	18.82%
Benchmark	-	-	-	-	-	-	-	-	-	21.07%	21.36%	21.08%	21.31%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-H

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-II-H <sup>1</sup>	UFRP-II-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.21%	21.08%	21.95%
May 2023 (p.a.)	19.21%	21.08%	21.95%
Since Inception (CAGR)		21.08%	21.95%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.06%	
Total Expense Ratio (MTD)		1.36%	
Total Expense Ratio (FYTD)		1.36%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	0	393	0.00%
NAV (PKR)	0.0000	100.8420	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

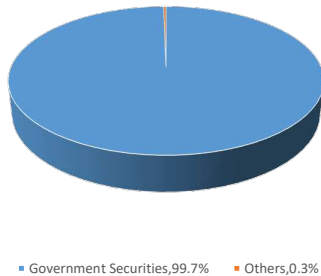
5 Annualized.

### Fund Information

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

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

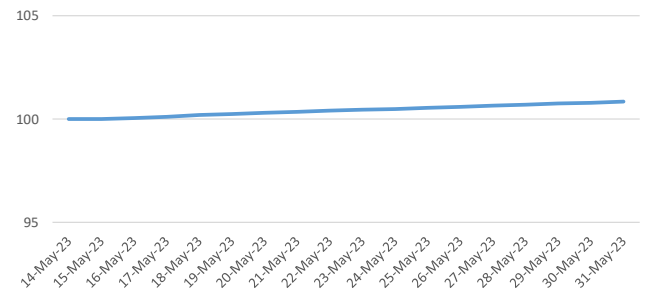
### Portfolio Quality (% of Total Assets)



### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	-	-	0.28%
T-Bills*	-	-	99.70%
Others	-	-	0.01%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	-	-	-	-	-	21.08%
Benchmark	-	-	-	-	-	21.95%

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

### Monthly Yield \*

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

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-A

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-A <sup>1</sup>	UFRP-III-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.03%	19.22%	21.26%
May 2023 (p.a.)	19.18%	20.96%	21.89%
Since Inception (CAGR)		19.22%	21.26%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.40%	
Total Expense Ratio (MTD)		1.74%	
Total Expense Ratio (FYTD)		1.41%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	5,290	5,225	-1.24%
NAV (PKR)	103.4512	100.8801	1.63%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.74 mn.

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

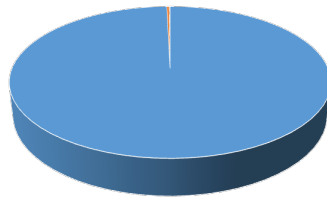
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

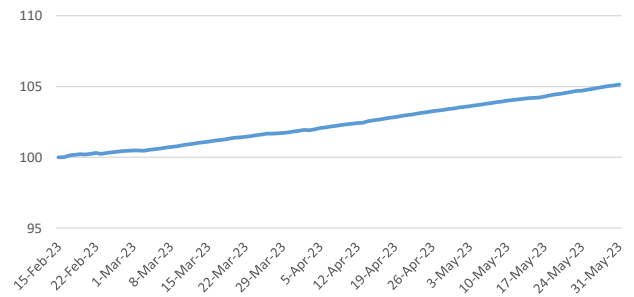


■ Government Securities,99.6% ■ AAA,0.3% ■ Others,0.09%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	0.02%	0.26%	0.30%
T-Bills*	99.98%	25.26%	99.60%
Others	-	74.49%	0.09%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	18.52%	-	-	-	-	19.22%
Benchmark	21.54%	-	-	-	-	21.26%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	-	-	-	13.61%	15.99%	19.59%	19.18%	18.03%
Benchmark	-	-	-	-	-	-	-	-	19.09%	20.87%	21.86%	21.89%	21.26%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-B

Fund Managers Report -May 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-B <sup>1</sup>	UFRP-III-B <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.15%	19.43%	21.56%
May 2023 (p.a.)	19.50%	21.34%	21.89%
Since Inception (CAGR)		19.43%	21.56%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.34%	
Total Expense Ratio (MTD)		1.36%	
Total Expense Ratio (FYTD)		1.31%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	2,086	2,976	42.68%
NAV (PKR)	102.8227	104.5257	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.14% respectively, representing government levy, SECP fee and sales tax.

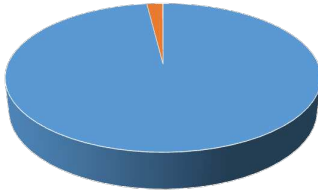
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

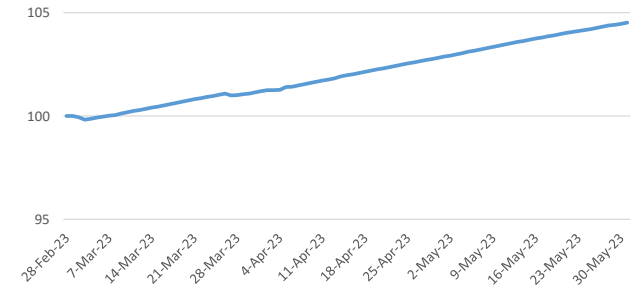


■ Government Securities,98.02% ■ AAA,1.94% ■ Others,0.04%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	0.08%	0.88%	1.94%
T-Bills*	99.90%	98.51%	98.02%
Others	0.01%	0.61%	0.04%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-B	-	-	-	-	-	19.43%
Benchmark	-	-	-	-	-	21.56%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	-	-	-	13.96%	20.15%	19.50%	18.15%
Benchmark	-	-	-	-	-	-	-	-	-	20.91%	21.86%	21.89%	21.56%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-C

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-C <sup>1</sup>	UFRP-III-C <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.56%	19.89%	21.56%
May 2023 (p.a.)	20.40%	22.42%	21.89%
Since Inception (CAGR)		19.89%	21.56%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.33%	
Total Expense Ratio (MTD)		1.34%	
Total Expense Ratio (FYTD)		1.28%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	6,360	6,450	1.42%
NAV (PKR)	102.1503	103.9202	1.73%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

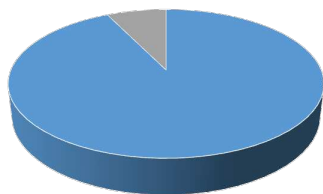
<sup>5</sup> Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

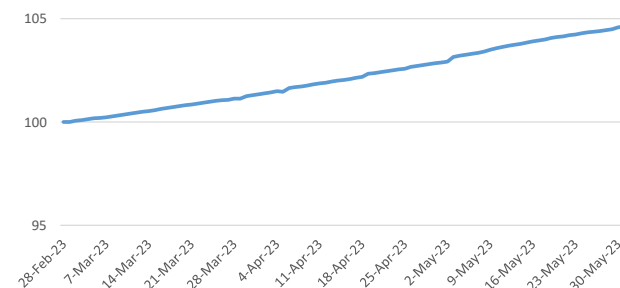


■ Government Securities,92.72% ■ AAA,0.01% ■ Others,7.27%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	0.04%	0.06%	0.01%
T-Bills*	-	-	-
PIB - Floater	95.22%	93.93%	92.72%
Others	4.74%	6.01%	7.27%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-C	-	-	-	-	-	19.89%
Benchmark	-	-	-	-	-	21.56%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-III-C (p.a.)	-	-	-	-	-	-	-	-	-	15.78%	18.59%	20.40%	18.56%
Benchmark	-	-	-	-	-	-	-	-	-	20.91%	21.86%	21.89%	21.56%

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

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# UBL Fixed Return Fund - III

## UBL FIXED RETURN PLAN-D

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-D <sup>1</sup>	UFRP-III-D <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.71%	20.04%	20.70%
May 2023 (p.a.)	19.86%	21.77%	21.17%
Since Inception (CAGR)		20.04%	20.70%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.55%	
Total Expense Ratio (MTD)		2.45%	
Total Expense Ratio (FYTD)		1.81%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	925	591	-36.14%
NAV (PKR)	103.2323	104.9734	1.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.34 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.17% respectively, representing government levy, SECP fee and sales tax.

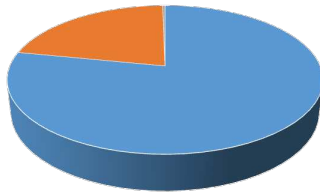
5 Annualized.

### Fund Information

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

\* Actual Management Fees charged for the month is 1.32% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

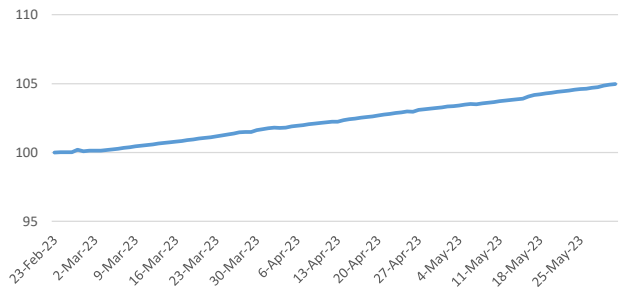


■ Government Securities,78.12% ■ AAA,21.58% ■ Others,0.29%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	1.92%	0.40%	21.59%
T-Bills*	98.00%	28.19%	78.12%
Others	0.08%	71.41%	0.29%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-D	19.35%	-	-	-	-	20.04%
Benchmark	20.82%	-	-	-	-	20.70%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-III-D (p.a.)	-	-	-	-	-	-	-	-	6.73%	18.89%	18.35%	19.86%	18.71%
Benchmark	-	-	-	-	-	-	-	-	18.56%	19.95%	21.36%	21.17%	20.70%

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

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# UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-E

Fund Managers Report - May 2023

## Investment Objective

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

## Fund Performance

	UFRP-III-E <sup>1</sup>	UFRP-III-E <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.09%	19.61%	20.92%
May 2023 (p.a.)	0.00%	0.00%	21.17%
Since Inception (CAGR)		19.61%	20.92%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.13%	
Total Expense Ratio (MTD)		0.00%	
Total Expense Ratio (FYTD)		1.43%	
	<b>Apr'23</b>	<b>May'23</b>	<b>%</b>
Fund Size (PKR Mn)	1,027	1,027	0.00%
NAV (PKR)	100.0000	100.0000	0.00%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.00% & 0.18% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Fund Information

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

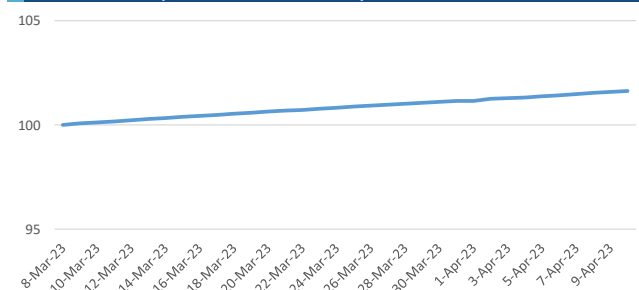
\* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-E	-	-	-	-	-	19.61%
Benchmark	-	-	-	-	-	20.92%

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

## Value of 100 Rupees invested since Inception



## Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-III-E (p.a.)	-	-	-	-	-	-	-	-	-	18.41%	5.68%	-	7.09%
Benchmark	-	-	-	-	-	-	-	-	-	20.00%	21.36%	21.17%	20.92%

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-F

Fund Managers Report - May 2023

### Investment Objective

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

### Fund Performance

	UFRP-III-F <sup>1</sup>	UFRP-III-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.41%	22.45%	21.18%
May 2023 (p.a.)	20.41%	22.45%	21.18%
Since Inception (CAGR)		22.45%	21.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.10%	
Total Expense Ratio (MTD)		1.35%	
Total Expense Ratio (FYTD)		1.35%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	0	618	0.00%
NAV (PKR)	100.0000	101.5095	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

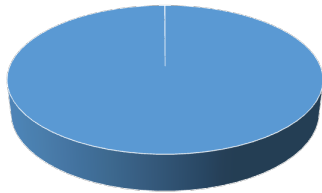
5 Annualized.

### Fund Information

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

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

### Portfolio Quality (% of Total Assets)

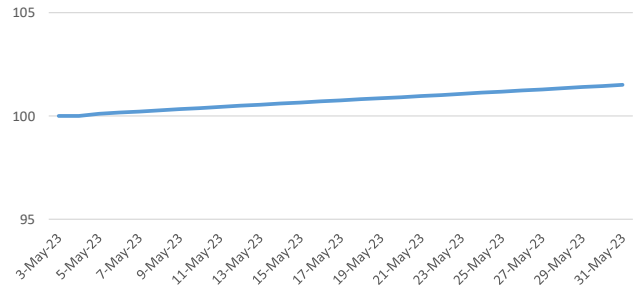


■ Government Securities,99.94% ■ Others,0.06%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	-	-	0.05%
T-Bills*	-	-	99.94%
Others	-	-	0.01%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-F	-	-	-	-	-	22.45%
Benchmark	-	-	-	-	-	21.18%

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

### Monthly Yield \*

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

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

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# UBL Fixed Return Fund

## UBL FIXED RETURN PLAN-1-I

Fund Managers Report - April 2023

### Investment Objective

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

### Fund Performance

	UFRP-1-I <sup>1</sup>	UFRP-1-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.20%	20.62%	18.50%
May 2023 (p.a.)	19.81%	21.70%	18.82%
Since Inception (CAGR)		20.62%	18.50%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio		0.27%	
Total Expense Ratio (MTD)		1.39%	
Total Expense Ratio (FYTD)		1.15%	
	Apr'23	May'23	%
Fund Size (PKR Mn)	433	1,881	334.11%
NAV (PKR)	101.0080	100.4844	1.68%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

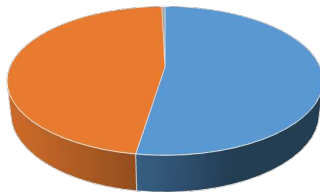
5 Annualized.

### Fund Information

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

\* Actual Management Fees charged for the month is 0.76% based on average net assets (annualized).

### Portfolio Quality (% of Total Assets)

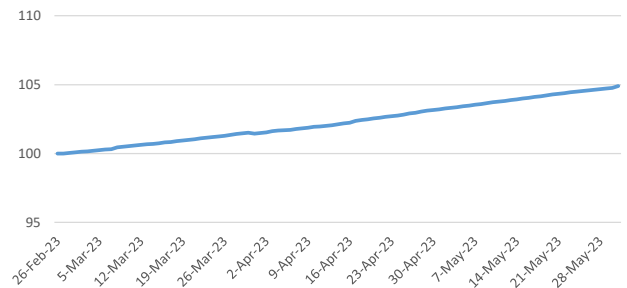


■ Government Securities,52.46% ■ AAA,47.13% ■ Others,0.41%

### Asset Allocation (% of Total Assets)

	Mar'23	Apr'23	May'23
Cash	15.73%	72.84%	47.13%
T-Bills*	-	-	52.46%
PIB - Floater	82.38%	26.11%	-
Others	1.89%	1.05%	0.41%

### Value of 100 Rupees invested since Inception



### Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-I	19.24%	-	-	-	-	20.62%
Benchmark	18.51%	-	-	-	-	18.50%

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

### Monthly Yield \*

	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	-	-	-	14.49%	16.38%	20.70%	19.81%	19.20%
Benchmark	-	-	-	-	-	-	-	-	18.17%	18.39%	18.31%	18.82%	18.50%

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

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# Historical Performance

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

Fund Managers Report - May 2023



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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Historical Performance

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



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

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

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

## Since Inception Absolute Returns

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
38.0%	50.3%	62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
34.0%	44.9%	56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
10.2%	19.9%	34.0%	41.0%	49.2%	56.8%	67.7%	84.6%	107.0%	122.1%	145.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
11.2%	22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%
10.1%	19.8%	30.4%	41.0%	49.2%	56.8%	67.7%	84.6%	107.0%	122.1%	145.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%
-	2.1%	11.0%	20.6%	28.6%	34.7%	44.7%	59.3%	78.8%	91.8%	112.4%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%
-	-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	0.5%	25.6%	30.2%	41.5%
-	-	-	-	-	-	-	2.4%	14.8%	23.2%	36.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%
-	-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%
-	-	-	-	-	-	-	-	9.2%	17.2%	29.7%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%
-	-	-	-	-	-	-	-	10.7%	18.8%	31.5%

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

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

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

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

### URSF

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

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