

UBL Financial Sector Fund



- ▶ Attractive valuation & dividend yield
- ▶ Robust earnings of Banking sector*
- ▶ Net Interest Margins improve in rising rates scenario

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

Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index

Risk profile: High | **Risk of principal erosion:** High

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Market Review & Outlook

From the CIO's Desk
Fund Managers Report - November 2022



November was an eventful month for the local bourse. At the onset, the market quickly recovered from a hiccup caused by an assassination attempt on Imran Khan, gaining 4% at one point amid hopes of an improvement in external account position on expected debt rollovers/fresh inflows from friendly countries and smooth transition of military command to the new COAs. However, a surprise rate hike by MPC in last week of the month, along with rising political climate and uncertainty on IMF program, pared a third of the accumulated points by month-end. With Eurobond repayment and army chief's appointment behind us, unfolding political developments i.e. dissolution of assemblies, appointment of caretaker setup, next elections date etc. and any progress on completion of the ninth IMF review and its contours would be the next major check point for the market.

The headline inflation for November came at 23.8%Y/Y and 0.77%M/M, slightly below expectations, due to stable food and energy prices during the month. We expect inflationary pressures to remain strong over the next few months on further increase in administered prices. In a surprise move, SBP in its latest monetary policy review meeting held on November 25 announced a 100bps increase in policy rate noting that inflationary pressures had been more persistent and broad based than previously expected. The purpose of the hike was to not let high inflation expectations get entrenched. SBP now expects FY23 headline inflation within 21-23% range from earlier forecasts of 18-20%. With the change in SBP's policy response, further hike in discount rate cannot be ruled out.

The current account deficit for October increased by 56% M/M to USD 567mn as opposed to a deficit of ~USD 363mn in Sept-22. The rise in monthly deficit comes on the back of lower remittance inflow which declined from USD 2.4bn to USD 2.2bn during the month. With ever increasing spreads in unofficial and official currency markets, we fear remittance inflow to remain under pressure in the upcoming months too. On a cumulative basis, CAD eased to USD 2.8bn in 4MFY23 due to various measures undertaken by the government to discourage imports. Simultaneously, softening commodity prices also deflated the import bill. Owing to 11.6% Y/Y decline in imports and 2.6%Y/Y increase in exports, the 4MFY23 trade deficit shrunk to USD 10.8bn as compared to USD 13.7bn in 4MFY22. Our base case suggests FY23 CAD to arrive under 2.0% of GDP.

FBR net revenue collection slightly exceeded target of PKR 537bn and arrived at PKR 538bn in Nov-22. On an aggregate basis, the revenue collection in 5MFY23 stood at PKR 2,688bn against target of PKR 2,680bn. Despite an encouraging start, we see headwinds on revenue collection amid economic slowdown, flooding and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seems grossly under-budgeted. The additional expenditure requirements on flood-related activities has brought further challenges to fiscal sustainability. Owing to the above, we expect FY22 budget deficit to come significantly above initial government target of 4.9% of GDP.

At present, Pakistan's economy is facing strong headwinds mainly due to rising political uncertainty and ensuing policy paralysis. However, the top-down concerns are balanced against ultra-cheap valuations. The local bourse is currently trading at a much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. We see robust rerating potential once political uncertainty subsides and the government takes tough but necessary measures to stabilize the economy.

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 637.46% (KSE100 Index: 312.29% since inception). This translates to an average annualized return of 17.23% p.a. (KSE-100 Index: 11.93% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

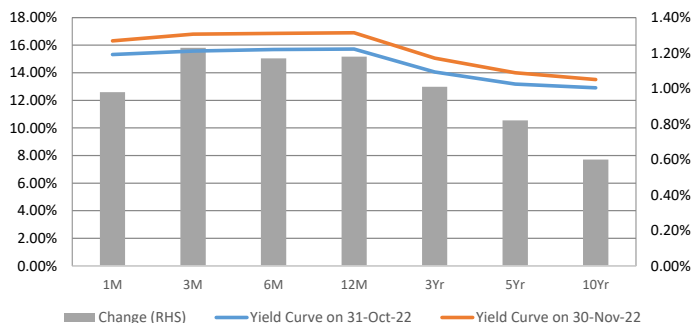
Market Review & Outlook

Fund Managers Report - November 2022



Money Market Review & Outlook

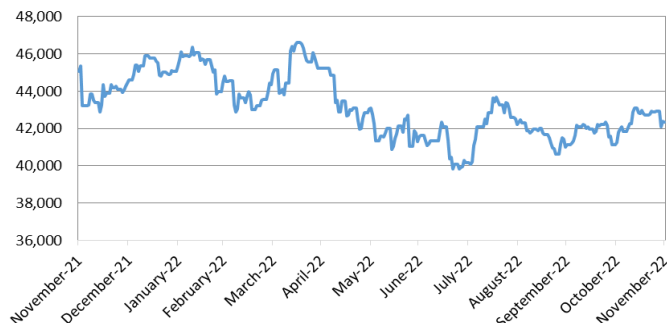
Yield Curve



The headline inflation for November came at 23.8%Y/Y and 0.77%M/M, slightly below expectations, due to stable food and energy prices during the month. We expect inflationary pressures to remain strong over the next few months on further increase in administered prices. In a surprise move, SBP in its latest monetary policy review meeting held on November 25 announced a 100bps increase in policy rate noting that inflationary pressures had been more persistent and broad based than previously expected. The purpose of the hike was to not let high inflation expectations get entrenched. SBP now expects FY23 headline inflation within 21-23% range from earlier forecasts of 18-20%. With the change in SBP's policy response, further hike in discount rate cannot be ruled out.

Equity Market Review & Outlook

KSE 100 Index



At present, Pakistan's economy is facing strong headwinds mainly due to rising political uncertainty and ensuing policy paralysis. However, the top-down concerns are balanced against ultra-cheap valuations. The local bourse is currently trading at a much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. We see robust rerating potential once political uncertainty subsides and the government takes tough but necessary measures to stabilize the economy.

Performance Summary

Fund Managers Report - November 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	32,627	21-Jun-09	13.63%	12.79%	9.03%	8.42%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	5,521	14-Oct-10	11.76%	12.79%	8.50%	8.95%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	10,102	23-Sep-19	13.85%	12.79%	10.74%	8.99%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,467	27-Jul-11	11.01%	14.14%	9.25%	8.84%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,649	29-Mar-13	11.29%	14.18%	8.42%	8.79%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,836	02-Mar-06	12.09%	14.38%	7.51%	10.22%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	467	19-Aug-13	0.72%	6.57%	9.57%	9.05%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,207	04-Aug-06	-11.45%	-5.04%	10.52%	7.79%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	912	06-Apr-18	-8.18%	-5.04%	-4.32%	-2.02%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	99	29-May-18	-4.04%	-5.04%	2.27%	0.11%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	28	24-Mar-20	-8.32%	-7.23%	4.61%	6.43%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	199	05-Apr-19	12.33%	14.14%	11.16%	10.79%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	27	19-Jun-19	11.64%	14.14%	11.70%	10.79%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	31	06-Aug-19	11.61%	14.14%	10.84%	10.76%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	6,292	20-Nov-19	12.12%	14.14%	26.35%	10.52%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	46	24-Oct-19	12.82%	14.14%	11.02%	10.63%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	119	08-Jun-20	11.64%	14.14%	8.48%	10.10%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,772	11-May-22	10.89%	15.53%	11.15%	15.53%
20	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(B)	Low	Principal at low risk	234	d Return Sch	13.73%	15.70%	14.47%	15.70%
20	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-F	UFRP UFRP-I-(F)	Low	Principal at low risk	3,010	d Return Sch	16.55%	15.81%	17.97%	15.81%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
21	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				1,292	-	-8.14%	N/A	17.23%	N/A
		Debt Sub Fund		Allocation Dependent	Principal at Risk based on allocation	1,018	-	10.01%	N/A	9.68%	N/A
		Money Market Sub Fund				1,774	-	11.85%	N/A	7.75%	N/A
		Commodity Sub Fund				17	-	3.13%	N/A	5.85%	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 - November 2022



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	14.67%	15.30%	14.71%
November 2022 (p.a.)	13.37%	14.23%	14.95%
Since Inception (CAGR)		9.03%	8.42%
Standard Deviation*		0.18%	2.29%
Sharpe Ratio**		-0.42	-0.46
Weighted Avg Time to Maturity		36 Days	
Total Expense Ratio ^{3 1 5}		0.93%	
Total Expense Ratio (MTD) ^{4 1 5}		0.86%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.93%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	43,592	32,627	-25.15%
NAV (PKR)	101.4648	101.4427	0.02%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 4.94mn.

4 As per MUFAP standardized template, for MTD and FYTD, this includes 0.09% & 0.11% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

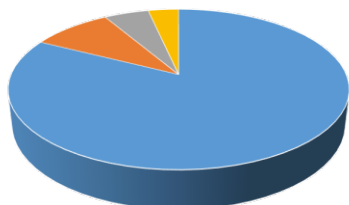
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)



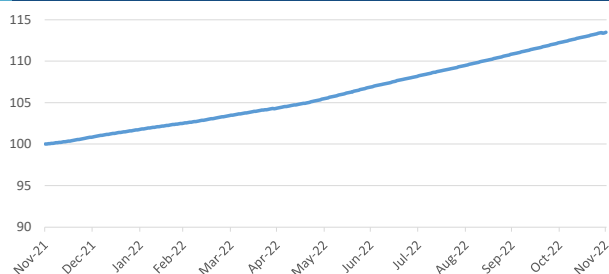
Government Securities, 82.47% | AAA, 9.04% | Others, 5.04% | AA, 3.44%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	59.02%	7.40%	11.04%
Commercial Paper	0.00%	0.00%	1.45%
T-Bills	30.74%	79.68%	67.57%
Reverse Repo	0.00%	12.06%	14.91%
Placements with Banks	9.05%	0.00%	0.00%
Others	1.18%	0.86%	5.04%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	14.48%	15.07%	13.46%	10.32%	9.65%	9.03%
Benchmark	14.88%	14.51%	12.49%	9.50%	9.14%	8.42%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
ULPF (p.a.)	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	14.72%	13.37%	13.63%
Benchmark	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	12.79%

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

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

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UBL Money Market Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	13.08%	13.58%	14.71%
November 2022 (p.a.)	11.92%	12.60%	14.95%
Since Inception (CAGR)		8.50%	8.95%
Standard Deviation*		0.22%	2.29%
Sharpe Ratio**		-8.86	-0.46
Weighted Avg Time to Maturity		43 Days	
Total Expense Ratio ^{3 5}		1.86%	
Total Expense Ratio (MTD) ^{4 5}		1.84%	
Total Expense Ratio (FYTD) ^{4 5}		1.86%	

	Oct'22	Nov'22	%
Fund Size (PKR Mn)	5,275	5,521	4.67%
NAV (PKR)	105.2535	106.2851	0.98%

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 9.44 mn.

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

⁵ Annualized.

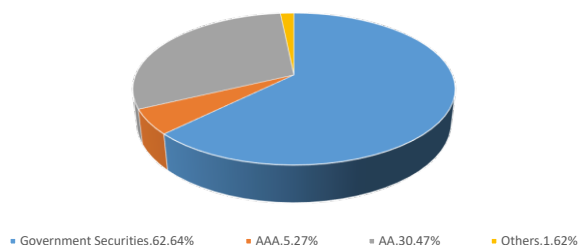
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

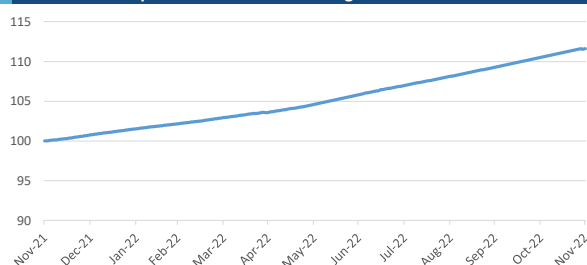
Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan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

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	16.49%	23.40%	33.89%
Commercial Paper	3.08%	2.81%	1.85%
T-Bills	70.16%	57.51%	52.63%
Reverse Repo	0.00%	14.16%	10.01%
Placements with Banks	8.32%	0.00%	0.00%
Others	1.95%	2.13%	1.62%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	12.92%	13.38%	11.61%	9.39%	9.01%	8.50%
Benchmark	14.88%	14.51%	12.49%	9.50%	9.14%	8.95%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UMMF (p.a.)	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	13.33%	11.92%	11.76%
Benchmark	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	12.79%

* 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 - November 2022



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	14.98%	15.63%	14.71%
November 2022 (p.a.)	13.51%	14.38%	14.95%
Since Inception (CAGR)		10.74%	8.99%
Standard Deviation*		0.17%	2.29%
Sharpe Ratio**		0.95	-0.46
Weighted Avg Time to Maturity		27 Days	
Total Expense Ratio³ ⁵		0.86%	
Total Expense Ratio (MTD)⁴ ⁵		0.82%	
Total Expense Ratio (FYTD)⁴ ⁵		0.86%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	7,661	10,102	31.85%
NAV (PKR)	105.3685	106.5387	1.11%

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 14.47 mn.

⁴ As per MUFAP standardized template, for MTD and FYTD, this includes 0.09% & 0.04% respectively, representing government levy, SECP fee and sales tax.

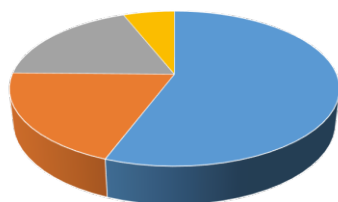
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (PACRA) (29-Sep-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Up to 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	Up to 1% p.a
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

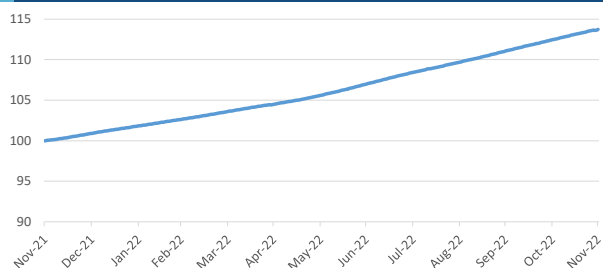
⁵ Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 55.73% ■ AAA, 19.56% ■ AA, 18.71% ■ Others, 6%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	78.86%	19.31%	35.92%
T-Bills	0.00%	60.61%	44.15%
Placements with Banks	5.55%	0.00%	0.00%
Commercial Paper	0.00%	0.00%	2.35%
Reverse Repo	0.00%	17.82%	11.58%
Others	15.60%	2.25%	6.00%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	14.62%	15.30%	13.70%	10.56%	-	10.74%
Benchmark	14.88%	14.51%	12.49%	8.96%	-	8.99%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UCF (p.a.)	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	14.81%	13.51%	13.85%
Benchmark	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	14.77%	14.95%	12.79%

* 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 - November 2022



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	11.97%	12.39%	15.70%
November 2022 (p.a.)	3.57%	3.63%	15.83%
Since Inception (CAGR)		9.25%	8.84%
Standard Deviation*		0.80%	2.06%
Sharpe Ratio**		-3.38	0.17
Weighted Avg Time to Maturity		1.79 Years	
Total Expense Ratio ³ ⁵		1.97%	
Total Expense Ratio (MTD) ⁴ ⁵		1.91%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.97%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	1,259	1,467	16.59%
NAV (PKR)	110.8407	111.1663	0.29%

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 0.00 mn.

4 As per MUFAP standardized template, for MTD and FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

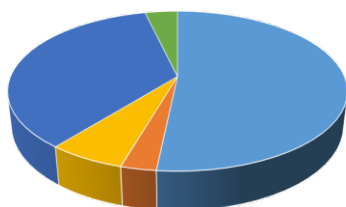
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

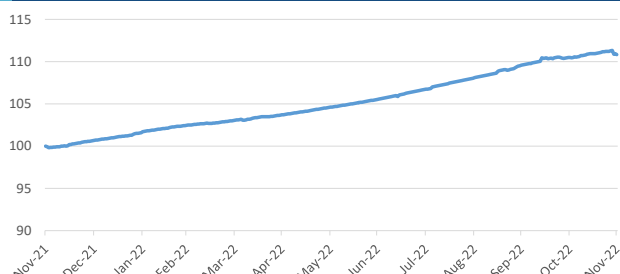
* Actual Management Fees charged for the month is 1.15% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 51.65% | AAA, 2.86% | AA+, 0.01% | AA, 6.23% | AA-, 35.57% | Others, 3.69%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	25.23%	6.60%	44.66%
T-Bills	0.00%	7.55%	0.00%
PIB - Fixed	0.04%	34.37%	11.49%
PIB - Floater	70.43%	46.70%	40.16%
Others	4.31%	4.77%	3.69%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	10.17%	11.84%	10.82%	9.75%	8.98%	9.25%
Benchmark	15.77%	15.62%	13.88%	10.31%	10.06%	8.84%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UGSF (p.a.)	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	10.11%	3.57%	11.01%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	14.14%	14.14%

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

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UBL Income Opportunity Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance			
	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	11.73%	12.13%	15.76%
November 2022 (p.a.)	4.63%	4.73%	15.84%
Since Inception (CAGR)		8.42%	8.79%
Standard Deviation*		0.68%	2.06%
Sharpe Ratio**		-3.59	0.19
Weighted Avg Time to Maturity		1.48 Years	
Total Expense Ratio ³		1.57%	
Total Expense Ratio (MTD) ^{4 5}		1.37%	
Total Expense Ratio (FYTD) ^{4 5}		1.57%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	2,038	1,649	-19.10%
NAV (PKR)	115.3800	115.8189	0.38%

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. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively

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

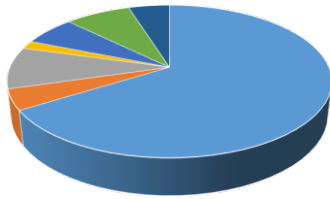
⁵ Annualized.

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

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

* Actual Management Fees charged for the month is 0.88% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



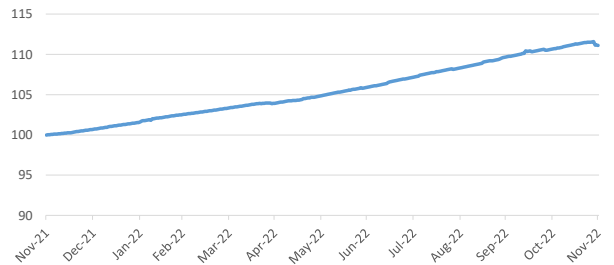
Government Securities, 66.1% | AAA, 4.37% | AA+, 8.88% | AA, 1.73% | AA-, 6.24% | A+, 7.8% | Others, 4.86%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	10.28%	11.82%	11.11%	10.09%	9.54%	8.42%
Benchmark	15.82%	15.68%	13.93%	10.33%	10.10%	8.79%

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-JUL-15)	7.66%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.91%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.97%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.96%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.95%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.50%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	42.27%	28.15%	7.44%
Commercial Paper	8.46%	8.51%	0.00%
T-Bills	4.86%	0.00%	32.61%
PIB - Fixed	0.00%	17.70%	5.27%
PIB - Floater	23.08%	22.90%	28.23%
Spread Transaction	1.04%	0.00%	0.00%
Term Finance Certificates/ Sukuks	17.16%	16.88%	21.95%
Others	3.13%	5.87%	4.51%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UIOF (p.a.)	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	10.72%	4.63%	11.29%
Benchmark	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	15.70%	15.84%	14.18%

* 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 Growth and Income Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	14.80%	15.44%	15.95%
November 2022 (p.a.)	-0.32%	-0.32%	16.00%
Since Inception (CAGR)		7.51%	10.22%
Standard Deviation*		1.98%	2.02%
Sharpe Ratio**		-0.79	0.30
Weighted Avg Time to Maturity		2.87 Years	
Total Expense Ratio ^{3 1 5}		2.63%	
Total Expense Ratio (MTD) ^{4 1 5}		2.61%	
Total Expense Ratio (FYTD) ^{4 1 5}		3.14%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	1,931	1,836	-4.94%
NAV (PKR)	90.4202	90.3963	-0.03%

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.

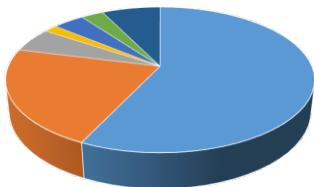
Selling & Marketing Expense PKR 6.32 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,57.06% ■ AAA,21.84% ■ AA+,5.42% ■ AA,1.67% ■ AA-,3.92% ■ A+,2.79% ■ Others,7.28%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	16.00%	14.53%	11.98%	12.16%	10.40%	7.51%
Benchmark	15.99%	15.88%	14.14%	10.50%	10.31%	10.22%

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

Disclosure of Excess Exposure (Per Issue) as at November 30, 2022

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 November 30, 2022

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

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UGIF (p.a.)	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	30.82%	-0.32%	12.09%
Benchmark	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	15.85%	16.00%	14.38%

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

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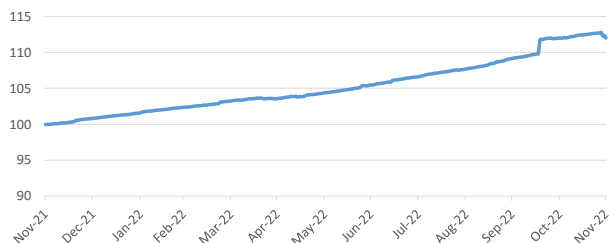
MUFAP's Recommended Format

Fund Information

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

* Actual Management Fees charged for the month is 0.77% 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)	3.90%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.70%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.59%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.32%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.32%
TFC/Sukuk-K-Electric (03-Aug-20)	0.85%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.67%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	32.07%	14.63%	22.50%
Commercial Paper	3.67%	3.77%	0.00%
T-Bills	29.53%	0.00%	0.00%
PIB - Fixed	0.00%	27.28%	18.54%
PIB - Floater	19.01%	36.85%	38.52%
Term Finance Certificates/ Sukuks	11.59%	11.70%	13.36%
Others	4.14%	5.76%	7.08%
Leverage	Nil	Nil	Nil

UBL Asset Allocation Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UAAF	Benchmark	
FY-YTD	2.50%	5.07%	
November 2022	0.64%	1.80%	
Since Inception (CAGR)***	9.57%	9.05%	
Standard Deviation*	6.28%	6.03%	
Sharpe Ratio**	-2.11%	-1.11	
Total Expense Ratio ^{1 2}	1.31%		
Total Expense Ratio (MTD) ^{3 4}	3.08%		
Total Expense Ratio (FYTD) ^{3 4}	3.13%		
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	469	467	-0.63%
NAV (PKR)	148.1102	149.0643	0.64%

* 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 0.08% representing government levy, SECP fee and sales tax.

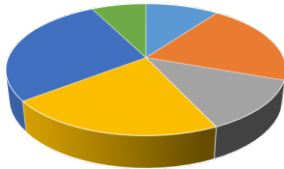
Selling & Marketing Expense PKR 2.23mn. | ² Absolute.

³ As per MUFAP standardized template, for MTD and FYTD, this includes 0.18% & 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, 3.74%	■ Commercial Banks, 7.55%
■ Fertilizer, 4.67%	■ Oil & Gas Exploration Companies, 8.00%
■ Others, 10.34%	■ Textile Composite, 2.80%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.01%	1.65%	0.31%	20.95%	36.76%	133.69%
Benchmark	2.44%	4.64%	6.82%	28.76%	44.19%	123.58%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	8.67%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.94%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.15%

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UAAF	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	0.42%	0.64%	0.72%
Benchmark	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	0.94%	1.80%	6.57%

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

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MUFAP's Recommended Format

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.53%
United Bank Ltd.	2.91%
Engro Corporation Ltd.	1.97%
Kohat Cement Co. Ltd.	1.97%
Oil & Gas Development Co. Ltd.	1.75%
Pakistan Petroleum Ltd.	1.72%
The Hub Power Co. Ltd.	1.56%
Engro Fertilizers Ltd.	1.55%
Kohinoor Textile Mills Ltd.	1.38%
Faysal Bank Ltd.	1.14%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	12.04%	21.26%	19.05%
Equities	36.55%	35.96%	37.10%
PIB - Floater	20.39%	10.31%	10.23%
Term Finance Certificates/ Sukus	23.63%	23.92%	23.76%
Others	7.39%	8.55%	9.87%
Leverage	Nil	Nil	Nil

UBL Stock Advantage Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USF	Benchmark	
FY-YTD (p.a.)	-1.15%	1.94%	
November 2022	1.09%	2.63%	
Since Inception (CAGR)***	10.52%	7.79%	
Standard Deviation*	15.67%	15.72%	
Sharpe Ratio**	-1.70	-1.25	
Beta*	0.97	1.00	
Alpha**	-7.09%		
R-Square^^	96.35%		
Value at Risk	-1.29%	-1.43%	
Total Expense Ratio 1 2	2.16%		
Total Expense Ratio (MTD) 3 4	5.10%	0.00x	
Total Expense Ratio (FYTD) 3 4	5.16%	0.00x	
Price-to-Earning Ratio^^^	3.20x	5.03x	
Dividend Yield^^^	10.58%	13.17%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	5,171	5,207	0.69%
NAV (PKR)	67.9600	68.7000	1.08%

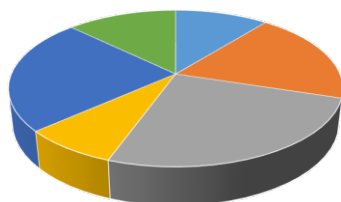
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have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

1 As per NBFC regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 31.96 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD and FYTD, this includes 0.42% & 0.43% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Cement, 9.95%
- Others, 23.67%
- Commercial Banks, 22.05%
- Oil & Gas Exploration Companies, 17.68%
- Textile Composite, 7.30%
- Fertilizer, 11.77%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-3.29%	-4.95%	-13.14%	3.82%	5.50%	412.66%
Benchmark	-0.01%	-1.69%	-6.04%	7.79%	5.84%	240.58%

Returns are on absolute basis

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USF	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-0.15%	1.09%	-11.45%
Benchmark	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-5.04%

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

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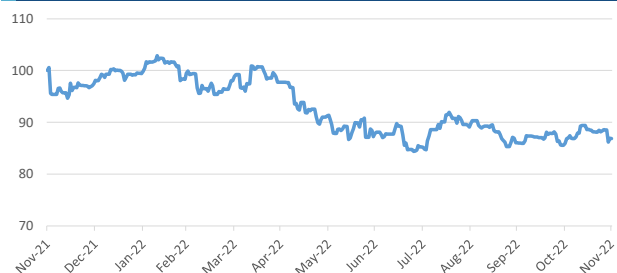
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	5-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (18-Oct-2022)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index. * Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.91%
United Bank Ltd.	7.69%
Engro Corporation Ltd.	5.07%
Kohat Cement Co. Ltd.	4.85%
Pakistan Petroleum Ltd.	4.40%
Oil & Gas Development Co. Ltd.	4.37%
The Hub Power Co. Ltd.	3.95%
Faysal Bank Ltd.	3.46%
Kohinoor Textile Mills Ltd.	3.30%
Lucky Cement Ltd.	3.28%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	4.35%	2.54%	5.27%
Equities	93.04%	94.69%	92.43%
Others	2.61%	2.77%	2.30%
Leverage	Nil	Nil	Nil

UBL Financial Sector Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	3.57%	1.94%
November 2022	2.92%	2.63%
Since Inception (CAGR)***	-4.32%	-2.02%
Standard Deviation*	16.50%	15.72%
Sharpe Ratio**	-1.52%	-1.25%
Price-to-Earning Ratio^^^	2.35x	5.03x
Dividend Yield^^^	16.12%	13.17%
Total Expense Ratio 1 2	2.04%	
Total Expense Ratio (MTD) 3 4	4.89%	
Total Expense Ratio (FYTD) 3 4	4.87%	

	Oct'22	Nov'22	%
Fund Size (PKR Mn)	891	912	2.29%
NAV (PKR)	72.4011	74.5138	2.92%

* 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 0.13% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 8.08mn. | 2 Absolute.

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

4 Annualized.

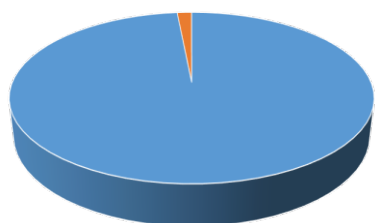
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	5-Star (1 Yr) 3-Star (3 Yrs) - (5 Yrs) - (18-Oct-2022)
Minimum Investment Load	Rs. 500/- initial & subsequent Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

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

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 88.39% ■ Insurance, 1.35% ■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	17.85%	Habib Bank Ltd.	8.16%
Faysal Bank Ltd.	16.63%	Habib Metropolitan Bank Ltd.	4.95%
Bank Alfalah Ltd.	14.65%	Adamjee Insurance Co. Ltd.	0.95%
Meezan Bank Ltd.	14.29%	Allied Bank Ltd.	0.83%
Bank Al Habib Ltd.	11.03%	Igi Holdings Ltd.	0.41%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	4.19%	1.36%	5.14%
Equities	91.52%	93.17%	89.76%
Others	4.29%	5.47%	5.10%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.60%	-6.25%	-11.62%	-7.53%	-	-18.58%
Benchmark	-0.01%	-1.69%	-6.04%	7.79%	-	-9.05%

Returns are on absolute basis

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UFSF	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	0.35%	2.92%	-8.18%
Benchmark	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-5.04%

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

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UBL Dedicated Equity Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	2.81%	1.94%	
November 2022	1.68%	2.63%	
Since Inception (CAGR)***	2.27%	0.11%	
Standard Deviation*	13.62%	15.72%	
Sharpe Ratio**	-1.53%	-1.25%	
Price-to-Earning Ratio^^^	2.15x	5.03x	
Dividend Yield^^^	7.47%	13.17%	
Total Expense Ratio 1 2	2.08%		
Total Expense Ratio (MTD) 3 4	3.90%		
Total Expense Ratio (FYTD) 3 4	5.84%		
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	97	99	1.68%
NAV (PKR)	108.8259	110.6499	1.68%

* 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 0.00mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD and FYTD, this includes 0.36% & 0.43% respectively, representing government levy, SECP fee and sales tax.

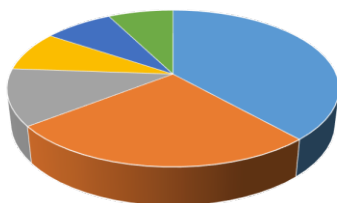
4 Annualized.

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

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) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

Equity Sector Allocation (% of Total Assets)



Others, 29.08%	Commercial Banks, 19.80%
Fertilizer, 8.82%	Cement, 6.28%
Chemicals, 6.08%	Oil & Gas Exploration Companies, 5.74%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-2.72%	2.86%	-7.34%	16.40%	-	10.65%
Benchmark	-0.01%	-1.69%	-6.04%	7.79%	-	0.50%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	8.39%
Mari Petroleum Co. Ltd.	5.74%
Engro Corporation Ltd.	4.25%
Meezan Bank Ltd.	4.02%
Engro Fertilizers Ltd.	3.88%
Bank Alfalah Ltd.	3.86%
The Hub Power Co. Ltd.	3.79%
Faysal Bank Ltd.	3.52%
Kohat Cement Co. Ltd.	3.40%
Century Paper & Board Mills Ltd.	2.70%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	11.99%	9.58%	15.64%
Equities	80.99%	82.14%	75.79%
Others	7.02%	8.28%	8.57%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UDEF	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-0.76%	1.68%	-4.04%
Benchmark	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-5.04%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark	
FY-YTD	5.23%	6.42%	
November 2022	3.12%	3.48%	
Since Inception (CAGR)***	4.61%	6.43%	
Standard Deviation*	16.52%	17.14%	
Sharpe Ratio**	-1.33%	-1.21%	
Total Expense Ratio ¹	0.70%		
Total Expense Ratio (MTD) ^{2 1 3}	1.41%		
Total Expense Ratio (FYTD) ^{2 1 3}	1.66%		
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	27	28	3.12%
NAV (PKR)	10.3783	10.7017	3.12%

* 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 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00mn.

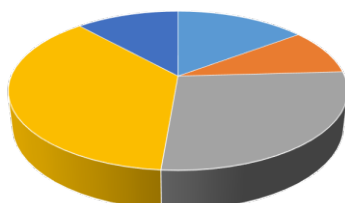
2 As per MUFAP standardized template, for MTD and FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



- Technology & Communication, 12.55%
- Commercial Banks, 23.11%
- Power Generation & Distribution, 9.95%
- Cement, 7.90%
- Fertilizer, 31.36%

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	12.75%
Systems Ltd.	12.55%
Fauji Fertilizer Co. Ltd.	11.06%
The Hub Power Co. Ltd.	9.95%
United Bank Ltd.	8.01%
Lucky Cement Ltd.	7.90%
Mcb Bank Ltd.	7.58%
Engro Fertilizers Ltd.	7.54%
Habib Bank Ltd.	7.51%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	3.27%	0.15%	-8.45%	-	-	12.88%
Benchmark	4.02%	0.97%	-7.27%	-	-	18.24%

Returns are on absolute basis

Tracking Error Risk

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

	Sep'22	Oct'22	Nov'22
Equities	84.61%	81.97%	84.86%
Cash	12.02%	11.43%	7.81%
Others	3.37%	6.60%	7.32%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UBLP-ETF	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	4.99%	3.12%	-8.32%
Benchmark	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	5.49%	3.48%	-7.23%

* 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 - November 2022



Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	14.25%	14.84%	15.70%
November 2022 (p.a.)	14.23%	15.19%	15.83%
Since Inception (CAGR)		11.16%	10.79%
Standard Deviation*		0.19%	2.06%
Sharpe Ratio**		-8.32	0.17
Total Expense Ratio ^{3 5}		1.71%	
Total Expense Ratio (MTD) ^{4 5}		1.74%	
Total Expense Ratio (FYTD) ^{4 5}		1.71%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	200	199	-0.37%
NAV (PKR)	106.0744	107.3146	1.17%

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 0.29 mn.

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

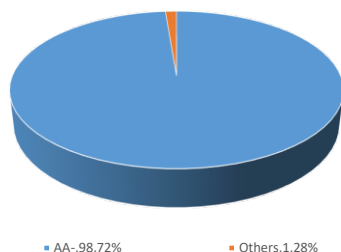
5 Annualized.

Fund Information

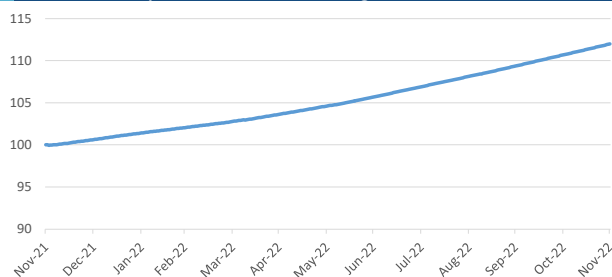
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	98.81%	97.45%	98.72%
T-Bills*	0.00%	0.00%	0.00%
Others	1.19%	2.55%	1.28%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	14.25%	14.02%	11.98%	11.07%	-	11.16%
Benchmark	15.77%	15.62%	13.88%	10.31%	-	10.79%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-II (p.a.)	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	14.28%	14.23%	12.33%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	13.31%	13.83%	15.70%
November 2022 (p.a.)	13.18%	14.01%	15.83%
Since Inception (CAGR)		11.70%	10.79%
Standard Deviation*		0.15%	2.06%
Sharpe Ratio**		-14.86	0.17
Total Expense Ratio ^{3 5}		2.28%	
Total Expense Ratio (MTD) ^{4 5}		2.52%	
Total Expense Ratio (FYTD) ^{4 5}		2.29%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	27	27	1.08%
NAV (PKR)	106.8655	108.0231	1.08%

1 Simple Annualized Return | 2 Morning Star Return

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

3 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 and FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

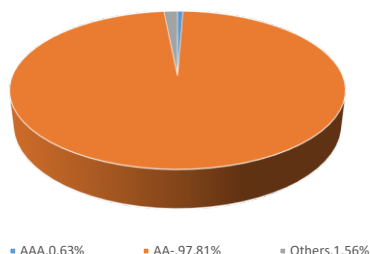
5 Annualized.

Fund Information

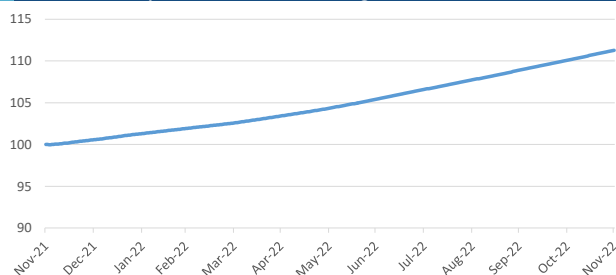
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	97.00%	97.05%	98.44%
T-Bills*	0.00%	0.00%	0.00%
Others	3.00%	2.95%	1.56%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	13.18%	13.27%	11.28%	11.12%	-	11.70%
Benchmark	15.77%	15.62%	13.88%	10.31%	-	10.79%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-III (p.a.)	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	13.08%	13.18%	11.64%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV
Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	13.47%	14.00%	15.70%
November 2022 (p.a.)	13.23%	14.06%	15.83%
Since Inception (CAGR)		10.84%	10.76%
Standard Deviation*		0.21%	2.06%
Sharpe Ratio**		-10.54	0.17
Total Expense Ratio ^{3 5}		2.47%	
Total Expense Ratio (MTD) ^{4 5}		2.71%	
Total Expense Ratio (FYTD) ^{4 5}		2.49%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	31	31	1.09%
NAV (PKR)	104.8316	105.9712	1.09%

1 Simple Annualized Return | 2 Morning Star Return

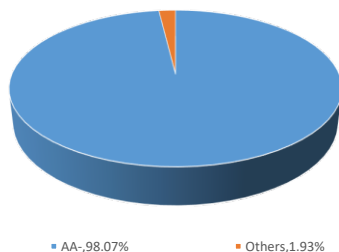
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 and 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)

	Sep'22	Oct'22	Nov'22
Cash	99.36%	97.89%	98.07%
T-Bills*	0.00%	0.00%	0.00%
Others	0.64%	2.10%	1.93%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-IV (p.a.)	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	13.54%	13.23%	11.61%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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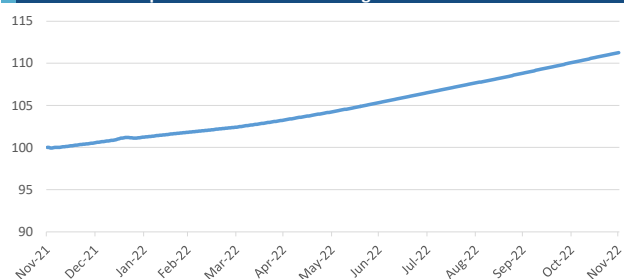
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	13.41%	13.47%	11.28%	10.17%	-	10.84%
Benchmark	15.77%	15.62%	13.88%	10.31%	-	10.76%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V
Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	14.74%	15.38%	15.70%
November 2022 (p.a.)	13.74%	14.65%	15.83%
Since Inception (CAGR)		26.35%	10.52%
Standard Deviation*		0.28%	2.06%
Sharpe Ratio**		-6.54	0.17
Total Expense Ratio ^{3 5}		0.81%	
Total Expense Ratio (MTD) ^{4 5}		0.79%	
Total Expense Ratio (FYTD) ^{4 5}		1.00%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	4,215	6,292	1.09%
NAV (PKR)	103.3367	103.4700	0.13%

1 Simple Annualized Return | 2 Morning Star Return

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

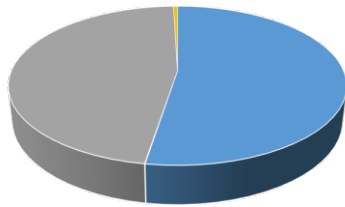
3 As per NBFC regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.74 mn.

4 As per MUFAP standardized template, for MTD and FYTD, this includes 0.02% & 0.04% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 52.54% ■ AAA, 0.04% ■ AA-, 46.97% ■ Others, 0.45%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	57.00%	56.04%	47.01%
T-Bills*	42.59%	42.78%	52.54%
Others	0.42%	1.18%	0.45%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-V (p.a.)	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	14.72%	13.74%	12.12%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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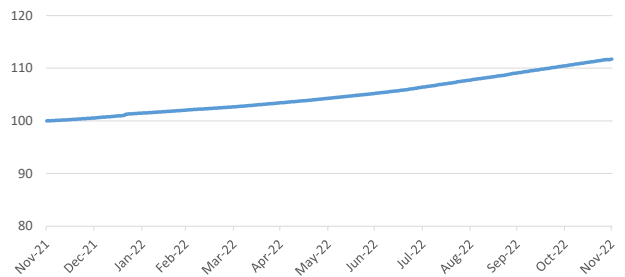
MUFAP's Recommended Format

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	14.66%	14.23%	11.70%	27.19%	-	26.35%
Benchmark	15.77%	15.62%	13.88%	10.31%	-	10.52%

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	14.28%	14.87%	15.70%
November 2022 (p.a.)	14.15%	15.11%	15.83%
Since Inception (CAGR)		11.02%	10.63%
Standard Deviation*		0.17%	2.06%
Sharpe Ratio**		-6.30	0.17
Total Expense Ratio ^{3 5}		1.47%	
Total Expense Ratio (MTD) ^{4 5}		1.60%	
Total Expense Ratio (FYTD) ^{4 5}		1.47%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	45	46	1.16%
NAV (PKR)	104.0127	105.2228	1.16%

1 Simple Annualized Return | 2 Morning Star Return

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

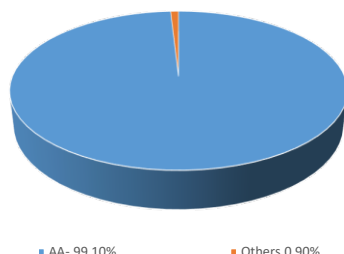
3 As per NBFC regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD and 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)

	Sep'22	Oct'22	Nov'22
Cash	97.66%	96.35%	99.10%
T-Bills*	0.00%	0.00%	0.00%
Others	2.34%	3.65%	0.90%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-VI (p.a.)	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	14.11%	14.15%	12.82%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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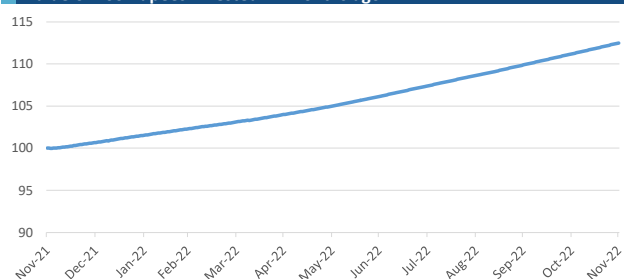
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Fund Information

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

* 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-VI (p.a.)	14.17%	14.22%	12.49%	11.24%	-	11.02%
Benchmark	15.77%	15.62%	13.88%	10.31%	-	10.63%

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

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	13.93%	14.50%	15.70%
November 2022 (p.a.)	14.45%	15.45%	15.83%
Since Inception (CAGR)		8.48%	10.10%
Standard Deviation*		0.56%	2.06%
Sharpe Ratio**		-4.32	0.17
Total Expense Ratio ^{3 5}		1.47%	
Total Expense Ratio (MTD) ^{4 5}		1.48%	
Total Expense Ratio (FYTD) ^{4 5}		1.47%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	118	119	1.19%
NAV (PKR)	100.7277	101.9244	0.13%

1 Simple Annualized Return | 2 Morning Star Return

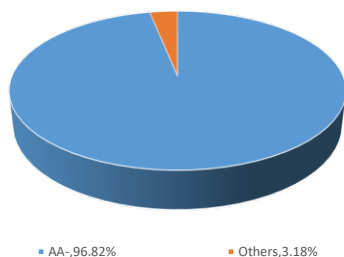
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 and FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	94.59%	93.39%	96.82%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	5.41%	6.61%	3.18%
Leverage	Nil	Nil	Nil

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-VIII (p.a.)	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	14.39%	14.45%	11.64%
Benchmark	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	14.14%

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

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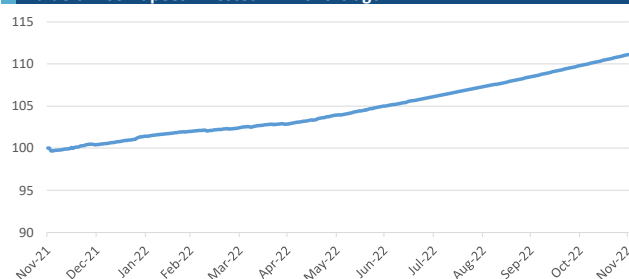
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a.)	14.24%	13.76%	11.11%	-	-	8.48%
Benchmark	15.77%	15.62%	13.88%	-	-	10.10%

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

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	11.13%	11.50%	15.70%
November 2022 (p.a.)	6.32%	6.51%	15.83%
Since Inception (CAGR)		11.15%	15.53%
Standard Deviation*		0.99%	0.41%
Sharpe Ratio**		-13.72	4.81
Total Expense Ratio ³ ⁵		1.87%	
Total Expense Ratio (MTD) ⁴ ⁵		1.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.87%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	1,825	1,772	-2.87%
NAV (PKR)	104.1261	104.6670	0.52%

1 Simple Annualized Return | 2 Morning Star Return

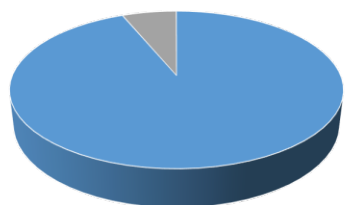
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 and FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 93.68% ■ AAA, 0.05%

Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	9.49%	8.42%	6.28%
T-Bills*	89.43%	90.38%	93.68%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	1.08%	1.20%	0.04%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.49 years for T-Bills

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
USSP-IX (p.a.)	0.00%	0.00%	0.00%	0.00%	0.00%	10.97%	8.74%	10.26%	11.77%	13.69%	12.57%	6.32%	10.89%
Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	14.76%	15.25%	15.40%	15.78%	15.85%	15.64%	15.83%	15.53%

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

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

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MUFAP's Recommended Format

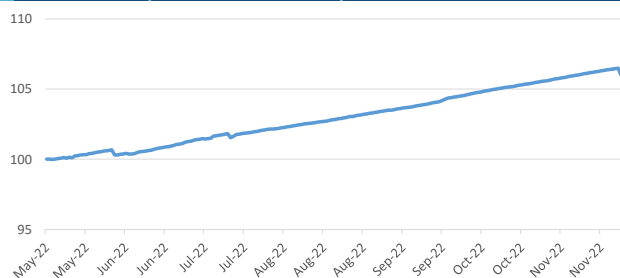
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Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	10.97%	10.81%	-	-	-	11.15%
Benchmark	15.77%	15.62%	-	-	-	15.53%

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

UBL Retirement Savings Fund

Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	10.19% p.a.	13.22% p.a.	0.87%	1.71%
November 2022	-0.81% p.a.	11.82% p.a.	1.37%	7.03%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	10.49% p.a.	13.73% p.a.	0.87%	1.71%
November 2022	-0.81% p.a.	12.48% p.a.	1.37%	7.03%
Since Inception (CAGR)-(p.a.)	9.68%	7.75%	17.23%	5.85%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,018	1,774	1,292	17
NAV (PKR)	319.4512	255.6971	737.4553	163.2900
Total Expense Ratio ^{1 2}	1.84%	1.75%	2.01%	0.82%
Total Expense Ratio (MTD) ^{3 1 4}	1.63%	1.49%	4.86%	2.48%
Total Expense Ratio (FYTD) ^{3 1 4}	1.84%	1.76%	4.80%	2.13%

1 As per NBFC regulations, 2008, this includes 0.06% (URS-FCSF), 0.19% (URS-FDSF), 0.18% (URS-FMMSF), 0.18% (URS-FESF) representing government levy, SECP fee and sales tax | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF.

3 As per MUFAP standardized template, for MTD, this includes 0.15% (URS-FCSF), 0.16% (URS-FDSF), 0.15% (URS-FMMSF), 0.43% (URS-FESF) and for FYTD, this includes 0.15% (URS-FCSF), 0.19% (URS-FDSF), 0.18% (URS-FMMSF), 0.43% (URS-FESF), representing government levy, SECP fee and sales tax.

4 Annualized.

Fund Information

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

URSF Debt (% of Total Assets)

	Sep'22	Oct'22	Nov'22
PIB - Fixed	0.00%	52.30%	17.01%
Cash	66.13%	25.59%	60.79%
T-Bills	2.96%	0.67%	0.68%
Term Finance Certificates/ Sukuks	8.04%	8.28%	8.19%
PIB - Floater	18.54%	7.17%	7.16%
Others	4.34%	5.99%	6.18%

URSF Commodity (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	95.13%	95.41%	88.81%
Gold	76.22%	72.54%	77.61%
Others*	-71.35%	-67.95%	-66.42%

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

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.57%	Kohat Cement Co. Ltd.	3.72%
United Bank Ltd.	8.22%	Systems Ltd.	3.16%
Bank Alfalah Ltd.	4.33%	Meezan Bank Ltd.	2.99%
Faysal Bank Ltd.	4.16%	The Hub Power Co. Ltd.	2.71%
Engro Corporation Ltd.	4.13%	Oil & Gas Development Co. Ltd.	2.67%

URSF Equity (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	5.73%	5.74%	5.33%
Equities	90.63%	91.33%	90.94%
Others	3.63%	2.93%	3.73%

URSF Money Market (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	65.56%	30.03%	27.30%
T-Bills	23.76%	67.54%	70.48%
Placements with Banks	8.93%	0.00%	0.00%
Others	1.75%	2.43%	2.22%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URS-FCSF²	5.12%	1.15%	6.22%	27.02%	40.84%	63.29%
URS-FDSF¹	8.19%	10.44%	9.91%	9.61%	8.79%	9.68%
URS-FESF²	-2.58%	-2.53%	-9.90%	14.05%	17.40%	637.46%
URS-FMSF¹	13.06%	13.56%	11.72%	8.87%	8.36%	7.75%

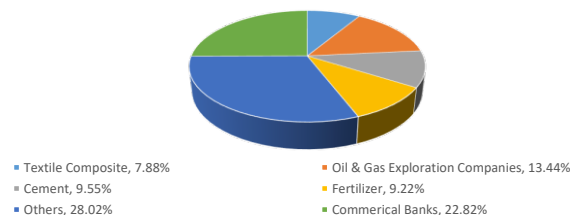
1 Simple Annualized Return | Morningstar Returns for period more than one year

2 Returns are on absolute basis

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



Equity Sector Allocation (% of Total Assets)



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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
URS-FMMSF (p.a)*	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	13.39%	11.82%	11.85%
URS-FESF	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-0.07%	1.37%	-8.14%
URS-FDSF (p.a)*	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	9.18%	-0.81%	10.01%
URS-FCSF	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-0.51%	7.03%	3.13%

* 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-B
Fund Managers Report - November 2022



Investment Objective

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

Fund Performance

	UFRP-I-(B) ¹	UFRP-I-(B) ²	Benchmark
FY-YTD (p.a.)	13.73%	14.47%	15.70%
November 2022 (p.a.)	12.24%	12.95%	15.75%
Standard Deviation*		0.44%	
Sharpe Ratio**		-30.74%	
Total Expense Ratio ³		0.12%	
Total Expense Ratio (MTD) ^{4 1 5}		0.88%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.76%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	2,676	234	-91.26%
NAV (PKR)	100.1528	100.2091	0.06%

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 3.35 mn.

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

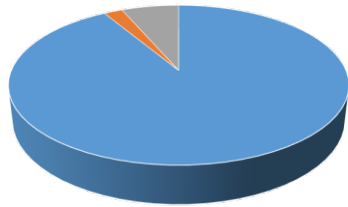
⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Sep-2022
Benchmark	3 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

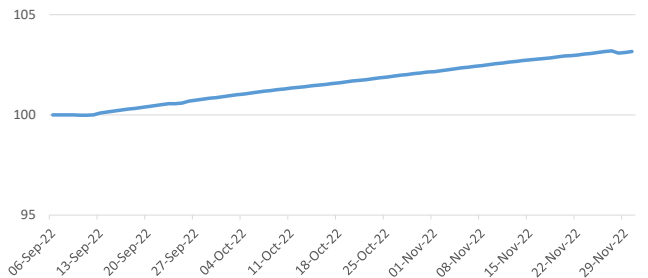
* Actual Management Fees charged for the month is 0.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 91.39% ■ AAA, 2.12% ■ Others, 6.49%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	91.06%	7.38%	2.12%
T-Bills	0.00%	64.64%	91.39%
Others	8.94%	27.99%	6.49%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	14.47%
Benchmark	-	-	-	-	-	15.70%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UFRP-I-(B)	-	-	-	-	-	-	-	-	-	13.68%	14.82%	12.24%	13.73%
Benchmark	-	-	-	-	-	-	-	-	-	15.85%	15.55%	15.75%	15.70%

* Returns are annualized using the Morningstar Methodology | 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 Fixed Return Fund

UBL FIXED RETURN PLAN-I-F
Fund Managers Report - November 2022



Investment Objective

The "UBL Fixed Return Plan – 1 (f)" 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.

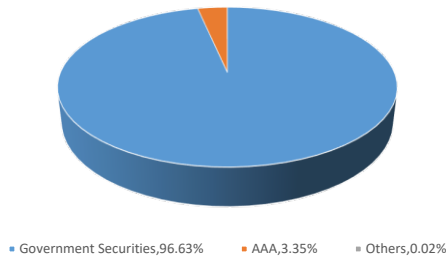
Fund Performance			
	UFRP-I-(F) ¹	UFRP-I-(F) ²	Benchmark
FY-YTD (p.a.)	16.55%	17.97%	15.81%
November 2022 (p.a.)	16.55%	17.97%	15.81%
Standard Deviation*		0.29%	
Sharpe Ratio**		-47.07%	
Total Expense Ratio ³		0.02%	
Total Expense Ratio (MTD) ^{4 1 5}		0.96%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.96%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	-	3,010	-
NAV (PKR)	-	100.27	-

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD and FYTD, this includes 0.12% & 0.12% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information	
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Nov-22
Benchmark	1 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

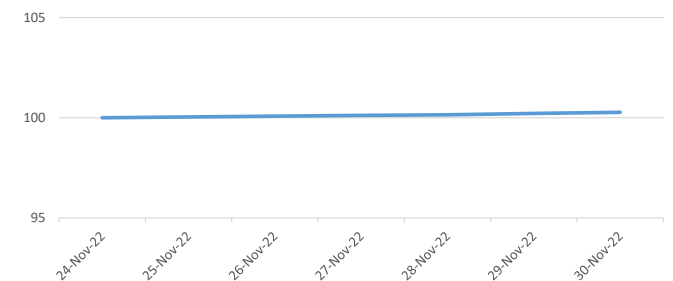


Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	-	-	3.35%
T-Bills	-	-	96.63%
Others	-	-	0.02%
Leverage	-	-	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	17.97%
Benchmark	-	-	-	-	-	15.81%

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

Monthly Yield *

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
UFRP-I-(B)	-	-	-	-	-	-	-	-	-	-	-	16.55%	16.55%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	15.81%	15.81%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's 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 - November 2022



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

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

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

Last 3 and 5 Fiscal Years

	FY'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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Use of name and logo of UBL Bank Ltd. as given above does not mean that they are responsible for the liabilities/ obligations of UBL Fund Managers or any investment scheme.

Historical Performance

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



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

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

UMMF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
21.5%	32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%
22.8%	34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	2.4%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSP 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%

UPLP-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%	41.4%
-	-	-	-	-	-	-	-	4.4%	17.1%	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%
-	-	-	-	-	-	-	-	2.4%	14.8%	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%	35.8%
-	-	-	-	-	-	-	-	1.0%	13.3%	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%
-	-	-	-	-	-	-	-	9.2%	17.2%	29.7%

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

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

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

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

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

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

URSF

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

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