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Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk profile: Allocation dependent

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

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2022



The local bourse witnessed downward trend in September as captured in 2.9% decline in the benchmark KSE 100 Index during the month. The performance remained particularly dismal during the initial weeks of the month, with the Index down by more than 4.0% at one point, due to rising political uncertainty, macroeconomic concerns caused by flood-related damages, very high inflation reading for August, further PKR weakness against USD and a precarious foreign exchange reserves position. However, the bourse clawed back some of the losses by month end on appointment of veteran Ishaq Dar as the new Finance Minister who mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. Subsequent to Dar's return, PKR has appreciated by 6.6% against USD. Average daily volumes during the month declined by 38.7% MoM to 94.2mn. Visible recovery was witnessed in volumes in last week's trading sessions wherein average volumes rose 25.6% as compared to average volumes of first three weeks of Sep-22. Though foreigners emerged as net buyers with USD 14.5mn, their activity was overwhelmingly concentrated in a single scrip related to buyback of shares. Among domestic investors, mutual funds and insurance companies emerged as major sellers offloading shares worth USD20.2/16.6mn respectively.

National CPI for September arrived below market consensus at 23.2%Y/Y. The first sequential decline of the year comes largely on the back of 65.3/30.5%YoY/MoM fall in electricity charges due to reversal in previous month's Fuel Price Adjustment (FPA) of PKR 9.89/kwh for up to 300 units slab consumer category. However, notable increase was observed in Food and Non-alcoholic Beverages Index (weight: 34.6%) with impact of 5.4% M/M due to a surge in prices of tomatoes, vegetables and milk. Going forward, we expected inflation to remain elevated during the next few months, albeit the government is striving to lessen the blow through administrative measures such as delayed rise in utility tariffs, a hiatus in further increase in PDL and exchange rate management on hopes that global commodity prices would come down during this interval. We expect headline inflation to start decelerating sizably by year-end (June) due to base effect and lower commodity prices. We expect SBP to maintain status quo in its upcoming monetary policy review meeting in view of weakening domestic demand, falling commodity prices and narrowing external current account deficit.

Despite hefty oil and food imports amid recent flood damages, Current Account Deficit (CAD) for August came in at 4-month low (USD703mn) supported by a sequential increase in exports (+USD 533mn M/M) and remittances (+USD 200mn M/M) and lower income deficit. The overall Balance of Payment (BoP) turned positive and stood at USD440mn. This is largely owing to USD 1.2bn loan received from IMF under the EFF facility. To highlight, the trailing twelve month run rate of CAD has averaged at around USD 1.5bn; however, we expect monthly CAD run rate to decline below USD1.0bn going forward due to subdued demand and lower global commodity prices as compared to last year. Notwithstanding improving current account, heavy external debt repayments over the remaining fiscal year should keep BoP position under address. Though Pakistan's external debt is not very high, the government needs to lengthen its maturity which is skewed towards short to medium term (2/3 maturing in 4 years). Otherwise, BoP position could remain under perpetual stress. FBR net revenue collection grew by over 27%YoY to PKR 685bn (target = PKR 684bn) in September. On an aggregate basis, the revenue collection in 1QFY23 stood at PKR 1635bn, surpassing the target of PKR 1609bn. Despite a good start, we see headwinds in achieving the overall revenue collection target of PKR 7.45 trillion given flood related damage, economic slowdown and import compression. Moreover, the shortfall in collection of petroleum levy against budgeted target was PKR 93 billion in 2MFY23. We see further slippages ahead as the government is contemplating to defer further increase in PDL for three months. On the expenditure side, flood related rehabilitation efforts could keep fiscal outlay on the higher side. In the above circumstances, maintaining budget deficit under 5% of GDP and a surplus primary balance would be nearly impossible. We expect fiscal deficit to arrive at 6.0-7.0% of GDP in FY23. We think IMF will grant waivers for flood related expenses in structural benchmarks and performance criteria.

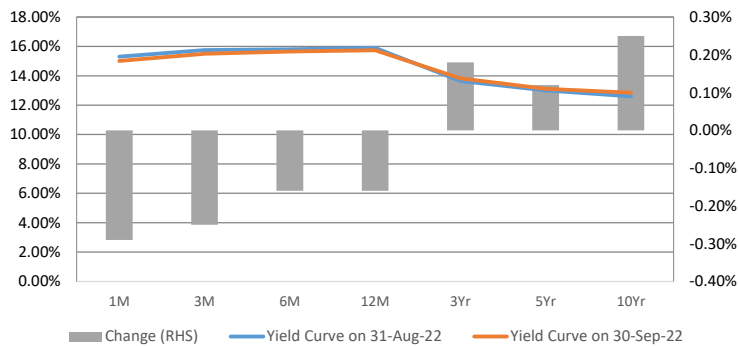
We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.2x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.95% (23.81% vs. 12.85%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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 628.01% (KSE100 Index: 300.42% since inception). This translates to an average annualized return of 17.36% p.a. (KSE-100 Index: 11.84% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

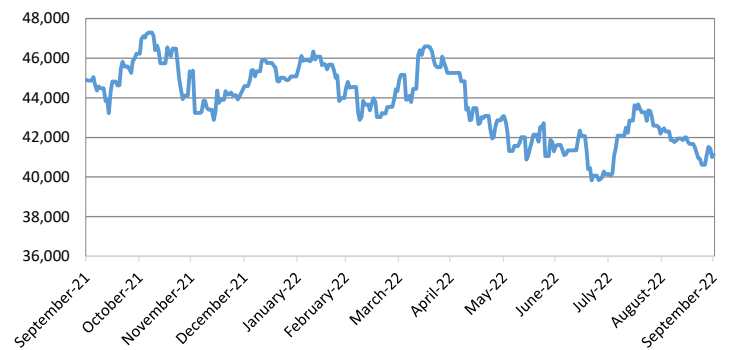
Yield Curve



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Equity Market Review & Outlook

KSE 100 Index



The local bourse witnessed downward trend in September as captured in 2.9% decline in the benchmark KSE 100 Index during the month. The performance remained particularly dismal during the initial weeks of the month, with the Index down by more than 4.0% at one point, due to rising political uncertainty, macroeconomic concerns caused by flood-related damages, very high inflation reading for August, further PKR weakness against USD and a precarious foreign exchange reserves position. However, the bourse clawed back some of the losses by month end on appointment of veteran Ishaq Dar as the new Finance Minister who mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. Subsequent to Dar's return, PKR has appreciated by 6.6% against USD. Average daily volumes during the month declined by 38.7% MoM to 94.2mn. Visible recovery was witnessed in volumes in last week's trading sessions wherein average volumes rose 25.6% as compared to average volumes of first three weeks of Sep-22. Though foreigners emerged as net buyers with USD 14.5mn, their activity was overwhelmingly concentrated in a single scrip related to buyback of shares. Among domestic investors, mutual funds and insurance companies emerged as major sellers offloading shares worth USD20.2/16.6mn respectively.

We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.2x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.95% (23.81% vs. 12.85%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

Performance Summary

Fund Managers Report - September 2022



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Very Low	Principal at very low risk	30,720	21-Jun-09	13.21%	12.33%	8.96%	8.34%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	4,746	14-Oct-10	11.30%	12.33%	8.43%	8.87%
3	Money Market	UBL Cash Fund	UCF	Very Low	Principal at very low risk	13,473	23-Sep-19	13.44%	12.33%	10.50%	8.66%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,064	27-Jul-11	11.79%	13.78%	9.28%	8.73%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,018	29-Mar-13	11.93%	13.83%	8.43%	8.67%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,957	02-Mar-06	11.04%	14.04%	7.42%	10.17%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	475	19-Aug-13	-0.35%	3.71%	9.63%	8.90%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,383	04-Aug-06	-12.27%	-7.78%	10.57%	7.68%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	891	06-Apr-18	-11.09%	-7.78%	-5.16%	-2.72%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	98	29-May-18	-4.90%	-7.78%	2.14%	-0.56%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	26	24-Mar-20	-15.32%	-15.01%	1.67%	3.22%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at low risk	201	05-Apr-19	11.60%	13.78%	10.98%	10.56%
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	11.05%	13.78%	11.59%	10.55%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	33	06-Aug-19	10.95%	13.78%	10.67%	10.51%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	4,190	20-Nov-19	11.35%	13.78%	26.99%	10.23%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	45	24-Oct-19	12.22%	13.78%	10.81%	10.36%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	120	08-Jun-20	10.74%	13.78%	8.05%	9.74%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	1,823	11-May-22	11.29%	15.45%	11.68%	15.45%
19	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-A	UFRP UFRP-I-(A)	Low	Principal at low risk	1,671	24-Aug-22	14.59%	15.80%	15.58%	15.80%
20	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(B)	Low	Principal at low risk	14,388	08-Sep-22	13.68%	15.85%	14.59%	15.85%
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			Principal at low risk	1,379	-	-9.31%	N/A	17.36%	N/A
		Debt Sub Fund		Allocation Dependent	Risk based on allocation	1,066	-	11.21%	N/A	9.75%	N/A
		Money Market Sub Fund				1,657	-	11.42%	N/A	7.68%	N/A
		Commodity Sub Fund				17	-	-3.16%	N/A	5.18%	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 - September 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%	15.50%	14.61%
September 2022 (p.a.)	14.81%	15.86%	14.92%
Since Inception (CAGR)		8.96%	8.34%
Standard Deviation*		0.18%	2.63%
Sharpe Ratio**		-0.82	-0.40
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ^{3 1 4}		0.98%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	34,903	30,720	-11.98%
NAV (PKR)	101.2526	101.3425	1.22%

¹ Simple Annualized Return | ² Morning Star Return

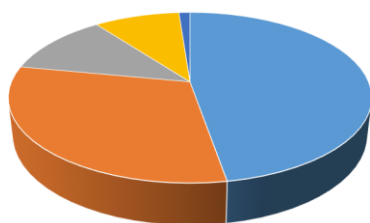
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

Selling & Marketing Expense PKR 0.67 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



■ AAA,47.28% ■ Government Securities,30.74% ■ AA,11.71% ■ AA+,9.09% ■ Others,1.18%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	17.68%	8.14%	59.02%
Placements with DFIs	4.26%	4.09%	0.00%
T-Bills	76.39%	86.59%	30.74%
Placements with Banks	0.00%	0.00%	9.05%
Others	1.66%	1.18%	1.18%
Leverage	Nil	Nil	Nil

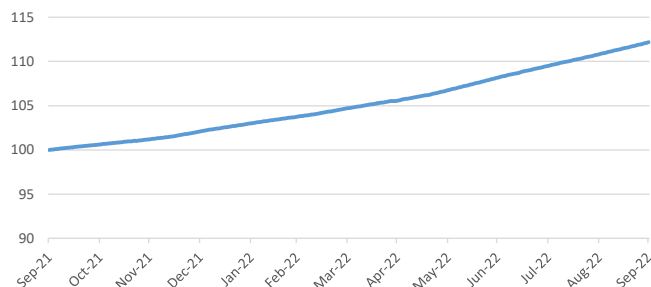
Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	14.67%	14.19%	12.17%	10.22%	9.33%	8.96%
Benchmark	14.61%	13.62%	11.26%	9.38%	8.82%	8.34%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
ULPF (p.a.)	7.34%	6.98%	10.33%	10.60%	9.46%	10.99%	9.92%	13.18%	16.12%	14.59%	14.10%	14.81%	13.21%
Benchmark	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	12.33%

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

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UBL Money Market Fund

Fund Managers Report - September 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

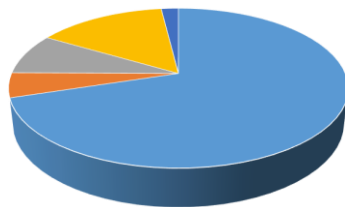
	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	13.05%	13.70%	14.61%
September 2022 (p.a.)	13.07%	13.88%	14.92%
Since Inception (CAGR)		8.43%	8.87%
Standard Deviation*		0.21%	2.63%
Sharpe Ratio**		-9.00	-0.40
Weighted Avg Time to Maturity		17 Days	
Expense Ratio ^{3 4}		1.86%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	4,244	4,746	11.82%
Fund Size excluding FoFs (PKR Mn)	4,244	4,746	11.82%
NAV (PKR)	102.9688	104.0748	1.07%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 5.12 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 70.16% | AAA, 4.98% | AA+, 8.32% | AA, 14.58% | Others, 1.95%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	13.29%	14.72%	16.49%
Placements with DFIs	8.02%	0.00%	0.00%
Commercial Paper	3.86%	3.40%	3.08%
T-Bills	70.51%	76.04%	70.16%
Placements with Banks	0.00%	0.00%	8.32%
Others	4.33%	5.84%	1.95%
Leverage	Nil	Nil	Nil

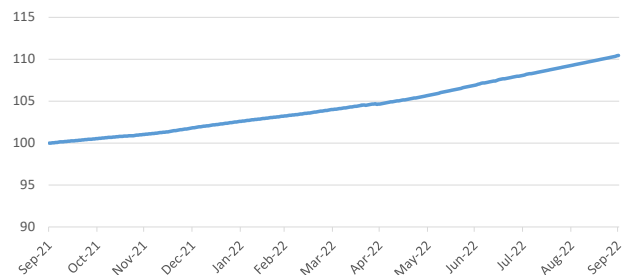
Total Amount Invested by FoFs is PKR 0.00 Mn.

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 0.76% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	13.05%	12.29%	10.43%	9.35%	8.72%	8.43%
Benchmark	14.61%	13.62%	11.26%	9.38%	8.82%	8.87%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UMMF (p.a.)	6.48%	5.95%	9.09%	9.02%	8.01%	9.00%	7.61%	11.44%	14.11%	12.97%	12.70%	13.07%	11.30%
Benchmark	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	12.33%

* 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 - September 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.)	15.10%	15.97%	14.61%
September 2022 (p.a.)	15.00%	16.07%	14.92%
Since Inception (CAGR)		10.50%	8.66%
Standard Deviation*		0.18%	2.63%
Sharpe Ratio**		0.61	-0.40
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ^{3 4}		0.89%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	6,145	13,473	119.26%
NAV (PKR)	102.7930	104.0600	1.23%

1 Simple Annualized Return | 2 Morning Star Return

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

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

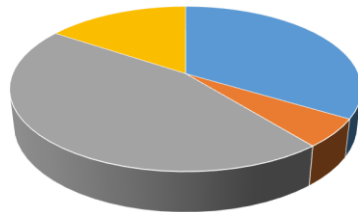
Selling & Marketing Expense PKR 8.98 mn. | 4 Annualized.

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

Fund Information

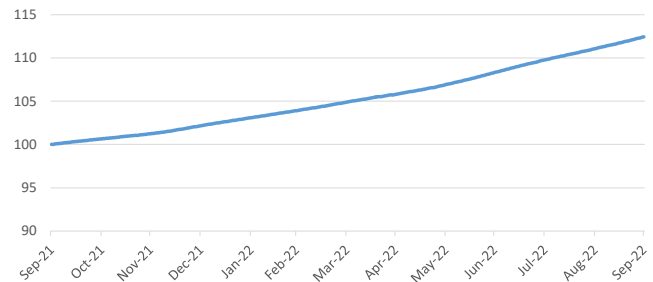
Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (PACRA) (29-Sep-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Upto 1% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	0.05% p.a. (currently no fee is being charged)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



■ AAA,33.63% ■ AA+,5.55% ■ AA,45.22% ■ Others,15.6%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Placements with DFIs	4.97%	0.00%	0.00%
Cash	15.71%	14.51%	78.86%
T-Bills	76.90%	81.83%	0.00%
Placements with Banks	0.00%	0.00%	5.55%
Others	2.42%	3.65%	15.60%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	15.10%	14.32%	12.43%	10.49%	-	10.50%
Benchmark	14.61%	13.62%	11.26%	8.66%	-	8.66%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UCF (p.a.)	7.61%	7.17%	10.73%	10.75%	10.32%	11.18%	10.07%	12.71%	15.96%	15.94%	13.79%	15.00%	13.44%
Benchmark	7.20%	7.88%	9.16%	9.27%	9.55%	10.31%	11.46%	12.94%	13.45%	14.18%	14.75%	14.92%	12.33%

* 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 - September 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

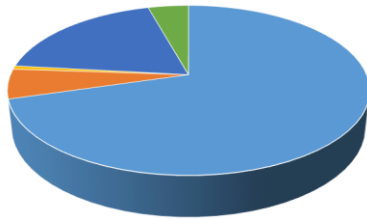
	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	15.15%	16.03%	15.67%
September 2022 (p.a.)	16.59%	17.91%	15.85%
Since Inception (CAGR)		9.28%	8.73%
Standard Deviation*		0.72%	2.58%
Sharpe Ratio**		-3.19	0.16
Weighted Avg Time to Maturity		1.91 Years	
Expense Ratio ^{3 4}		1.96%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,048	1,064	1.55%
NAV (PKR)	108.4186	109.8969	1.36%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.19% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,70.46% ■ AAA,5.63% ■ AA+,0.01% ■ AA,0.65% ■ AA-,18.94% ■ Others,4.31%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	7.71%	16.46%	25.23%
T-Bills	8.33%	8.81%	0.00%
PIB - Fixed	0.04%	0.04%	0.04%
PIB - Floater	80.14%	71.49%	70.43%
Others	3.78%	3.19%	4.31%
Leverage	Nil	Nil	Nil

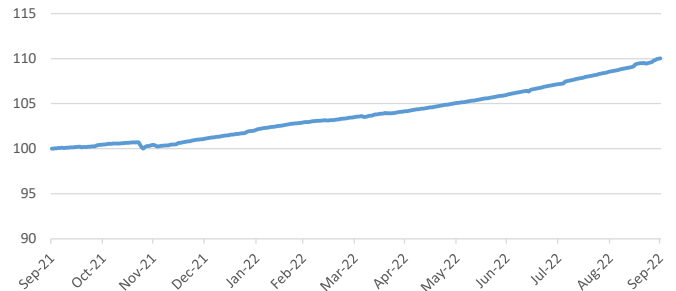
Total Amount Invested by FoFs is PKR 0.00 Mn

Fund Information

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

* Actual Management Fees charged for the month is 1.22% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	15.15%	12.58%	10.04%	10.02%	8.89%	9.28%
Benchmark	15.67%	15.05%	12.73%	10.18%	9.73%	8.73%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UGSF (p.a.)	5.45%	-0.26%	7.99%	11.82%	9.88%	6.84%	7.51%	10.44%	10.64%	13.41%	14.93%	16.59%	11.79%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	13.78%	13.78%

* 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 - September 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.)	14.19%	14.96%	15.75%
September 2022 (p.a.)	15.24%	16.35%	15.93%
Since Inception (CAGR)		8.43%	8.67%
Standard Deviation*		0.44%	2.61%
Sharpe Ratio**		-3.14	0.17
Weighted Avg Time to Maturity		1.00 Year	
Expense Ratio ^{3 4}		1.65%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,972	2,018	2.36%
NAV (PKR)	112.9244	114.3389	1.25%

¹ Simple Annualized Return | ² Morning Star Return.

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

³ This includes 0.18% representing government levy, SECP fee.

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

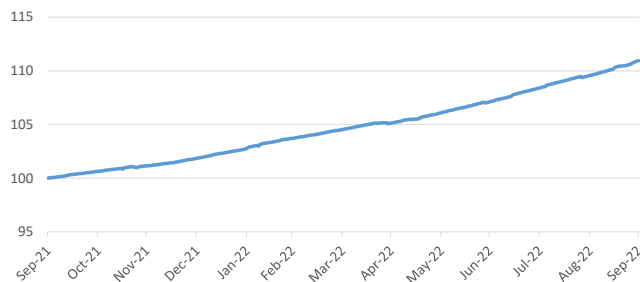
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

* Actual Management Fees charged for the month is 1.12% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	6.37%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.01%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	2.55%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.64%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.59%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	12.59%	32.53%	42.27%
Commercial Paper	8.13%	8.58%	8.46%
T-Bills	37.24%	14.55%	4.86%
PIB - Floater	22.73%	23.70%	23.08%
Spread Transaction	0.00%	0.00%	1.04%
Term Finance Certificates/ Sukuks	17.01%	17.60%	17.16%
Others	2.30%	3.03%	3.13%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UIOF (p.a.)	7.46%	6.21%	8.27%	10.63%	11.81%	9.48%	6.81%	10.80%	11.70%	14.30%	12.58%	15.24%	11.93%
Benchmark	8.35%	9.21%	11.20%	11.20%	10.70%	11.75%	13.28%	14.76%	15.29%	15.50%	15.84%	15.93%	13.83%

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

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UBL Growth and Income Fund

Fund Managers Report - September 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.)	13.98%	14.72%	15.97%
September 2022 (p.a.)	16.60%	17.92%	16.12%
Since Inception (CAGR)		7.42%	10.17%
Standard Deviation*		0.62%	2.49%
Sharpe Ratio**		-3.61	0.29
Weighted Avg Time to Maturity		1.61 Years	
Expense Ratio ^{3 4 5}		1.65%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,828	1,957	7.07%
NAV (PKR)	86.9282	88.1139	1.36%

1 Simple Annualized Return | 2 Morning Star Return.

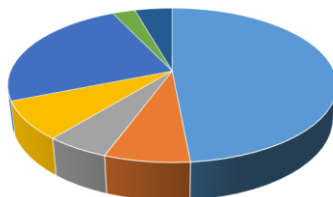
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 Selling & Marketing Expense PKR 2.48 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively | 5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 48.53% ■ AAA, 7.07% ■ AA+, 5.28% ■ AA, 7.98% ■ AA-, 24.08% ■ A+, 2.66% ■ Others, 4.39%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	13.98%	11.44%	10.08%	11.49%	9.96%	7.42%
Benchmark	15.97%	15.29%	13.05%	10.35%	9.98%	10.17%

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	11.00%	38.27%	32.07%
Commercial Paper	4.48%	3.89%	3.67%
T-Bills	39.39%	20.99%	29.53%
PIB - Floater	20.50%	20.38%	19.01%
Term Finance Certificates/ Sukuks	14.62%	12.41%	11.59%
Others	10.02%	4.06%	4.14%
Leverage	Nil	Nil	Nil

Disclosure of Non-Compliant Investments as at September 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 *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UGIF (p.a.)	6.64%	3.48%	9.71%	8.90%	9.78%	10.19%	3.78%	9.35%	12.39%	13.18%	11.76%	16.60%	11.04%
Benchmark	8.97%	9.84%	11.51%	11.44%	10.99%	11.97%	13.43%	14.86%	15.52%	15.76%	16.04%	16.12%	14.04%

* 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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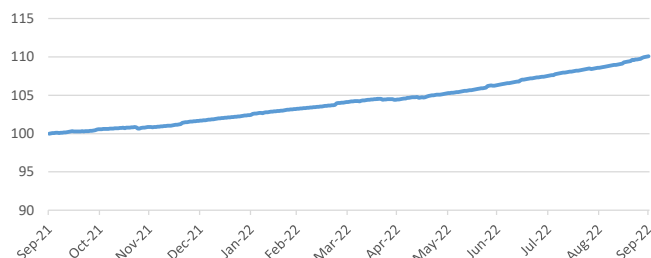
MUFAP's Recommended Format

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	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 15% of gross earnings (with min 0.25%)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% 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)	3.80%
TFC/Sukuk-Soneri Bank Limited (08-Jul-15)	2.58%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.49%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.24%
TFC/Sukuk-K-Electric (03-Aug-20)	0.84%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	0.64%

Disclosure of Excess Exposure (Per Issue) as at September 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%

UBL Asset Allocation Fund

Fund Managers Report - September 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	1.42%	2.25%
September 2022	-1.05%	-0.31%
Since Inception (CAGR)***	9.63%	8.90%
Standard Deviation*	6.62%	6.44%
Sharpe Ratio**	-1.66%	-1.13
Expense Ratio ¹	0.77%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	546	475	-13.07%
NAV (PKR)	149.0529	147.4842	-1.05%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, SECP fee.

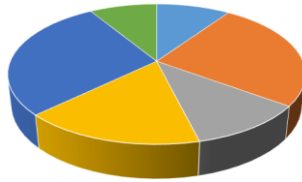
Selling & Marketing Expense PKR 1.41mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 3.49%	■ Commercial Banks, 9.33%
■ Fertilizer, 4.04%	■ Oil & Gas Exploration Companies, 6.09%
■ Others, 10.40%	■ Textile Composite, 3.19%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.42%	-1.81%	1.34%	33.06%	33.55%	131.21%
Benchmark	2.25%	1.62%	5.07%	37.88%	42.21%	117.57%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	8.49%
TFC/Sukuk-Jahangir Siddiqui & Company Ltd. (18-Jul-17)	7.84%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.30%

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

Name of Investment	Type	% of Issue	Limit	Excess
COMMERCIAL BANKS	Sector	25.96%	25.00%	0.96%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UAAF	3.14%	-1.00%	-0.41%	1.37%	0.33%	-0.21%	-0.17%	-2.20%	-0.83%	-0.25%	2.76%	-1.05%	-0.35%
Benchmark	1.58%	-0.50%	0.23%	1.25%	-0.28%	1.08%	0.98%	-1.17%	-0.41%	-0.40%	2.98%	-0.31%	3.71%

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

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Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.17%
United Bank Ltd.	3.80%
The Hub Power Co. Ltd.	1.65%
Kohat Cement Co. Ltd.	1.55%
Kohinoor Textile Mills Ltd.	1.51%
Engro Corporation Ltd.	1.48%
Engro Fertilizers Ltd.	1.45%
Bank Al Habib Ltd.	1.33%
Habib Bank Ltd.	1.12%
Oil & Gas Development Co. Ltd.	1.12%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	17.55%	18.91%	12.04%
Equities	37.38%	37.12%	36.55%
PIB - Floater	18.10%	17.76%	20.39%
Term Finance Certificates/ Sukuks	21.15%	20.57%	23.63%
Others	5.82%	5.64%	7.39%
Leverage	Nil	Nil	Nil

UBL Stock Advantage Fund

Fund Managers Report - September 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.)	-2.07%	-0.99%	
September 2022	-4.19%	-2.89%	
Since Inception (CAGR)***	10.57%	7.68%	
Standard Deviation*	16.41%	16.67%	
Sharpe Ratio**	-1.32	-1.24	
Beta*	0.96	1.00	
Alpha*^	-0.98%		
R-Square^^	95.19%		
Value at Risk	-1.36%	-1.48%	
Expense Ratio ¹	1.31%		
Price-to-Earning Ratio^^^	3.69x	5.20x	
Dividend Yield^^^	9.82%	11.66%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	5,725	5,383	-5.98%
NAV (PKR)	71.0400	68.0600	1.36%

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

¹ This includes 0.11% representing government levy, SECP fee.

Selling & Marketing Expense PKR 19.51 mn.

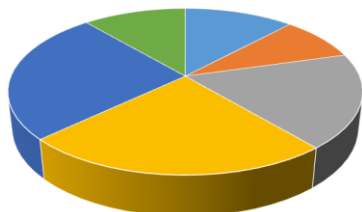
Fund Information

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

Equity Sector Allocation (% of Total Assets)



- Cement, 11.08%
- Oil & Gas Exploration Companies, 17.04%
- Commercial Banks, 24.03%
- Textile Composite, 8.05%
- Others, 22.39%
- Fertilizer, 10.45%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.07%	-12.97%	-9.37%	28.24%	-0.35%	407.89%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-3.02%	230.77%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	9.01%
Mari Petroleum Co. Ltd.	8.52%
Kohat Cement Co. Ltd.	4.45%
Lucky Cement Ltd.	4.35%
Oil & Gas Development Co. Ltd.	4.26%
Pakistan Petroleum Ltd.	4.24%
The Hub Power Co. Ltd.	4.19%
Engro Corporation Ltd.	4.07%
Kohinoor Textile Mills Ltd.	3.37%
Habib Bank Ltd.	3.21%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	4.84%	4.81%	4.35%
Equities	94.23%	93.31%	93.04%
Others	0.93%	1.88%	2.61%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USF	7.02%	-1.59%	-1.91%	1.77%	-0.37%	-0.58%	-1.13%	-6.52%	-3.85%	-3.01%	5.38%	-4.19%	-12.27%
Benchmark	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	-7.78%

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

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UBL Financial Sector Fund

Fund Managers Report - September 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.)	0.28%	-0.99%
September 2022	-5.69%	-2.89%
Since Inception (CAGR)***	-5.16%	-2.72%
Standard Deviation*	16.84%	16.67%
Sharpe Ratio**	-1.13%	-1.24%
Price-to-Earning Ratio^^^	2.74x	5.20x
Dividend Yield^^^	15.03%	11.66%
Expense Ratio ¹	1.23%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	940	891	-5.19%
NAV (PKR)	76.5062	72.1514	-5.69%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 4.93mn.

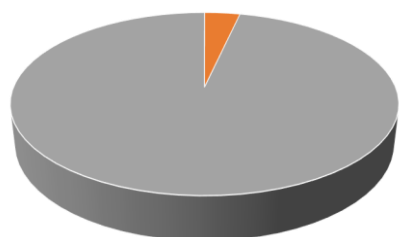
^^^ Benchmark figures are for KSE-100 Index only.

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

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

Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Insurance, 3.20% ■ Commercial Banks, 88.30%

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	19.67%	Habib Bank Ltd.	7.57%
Bank Alfalah Ltd.	14.57%	Habib Metropolitan Bank Ltd.	5.01%
Meezan Bank Ltd.	14.48%	Allied Bank Ltd.	2.82%
Faysal Bank Ltd.	13.38%	Adamjee Insurance Co. Ltd.	2.65%
Bank Al Habib Ltd.	10.81%	Igi Holdings Ltd.	0.55%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	4.15%	3.85%	4.19%
Equities	94.68%	92.17%	91.52%
Others	1.16%	3.98%	4.29%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	0.28%	-12.51%	-6.72%	6.74%	-	-21.16%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-	-11.67%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
UBL	Single Entity	20.23%	20.00%	0.23%

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UFSF	9.24%	-0.21%	-3.74%	5.30%	-1.65%	-1.88%	1.82%	-5.35%	-9.48%	1.01%	5.28%	-5.69%	-11.09%
Benchmark	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	-7.78%

* 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 - September 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.)	1.89%	-0.99%
September 2022	-3.60%	-2.89%
Since Inception (CAGR)***	2.14%	-0.56%
Standard Deviation*	14.16%	16.67%
Sharpe Ratio**	-1.20%	-1.24%
Price-to-Earning Ratio^^^	2.95x	5.20x
Dividend Yield^^^	6.85%	11.66%
Expense Ratio ¹	1.57%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	102	98	-3.57%
Fund Size excluding FoFs (PKR Mn)	102	98	-3.57%
NAV (PKR)	113.7468	109.6558	-3.60%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.12% representing government levy, SECP fee.

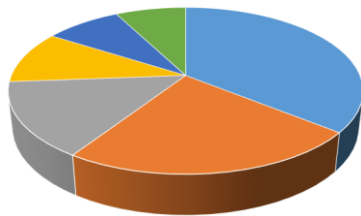
Selling & Marketing Expense PKR 0.00mn.

^^^ 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	EY Ford Rhodes, Chartered Accountants
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

Equity Sector Allocation (% of Total Assets)



Others, 29.00%	Commercial Banks, 18.95%
Cement, 11.80%	Fertilizer, 8.31%
Chemicals, 6.72%	Oil & Gas Exploration Companies, 6.20%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	1.89%	-4.96%	-4.70%	44.93%	-	9.66%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-	-2.40%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	9.19%
Mari Petroleum Co. Ltd.	5.45%
Bank Alfalah Ltd.	3.80%
Engro Corporation Ltd.	3.79%
Engro Fertilizers Ltd.	3.77%
Tariq Glass Industries Ltd.	3.47%
Cherat Cement Co. Ltd.	3.19%
Meezan Bank Ltd.	3.13%
Faysal Bank Ltd.	2.83%
Century Paper & Board Mills Ltd.	2.67%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	5.95%	37.78%	11.99%
Equities	76.53%	57.09%	80.99%
Others	17.53%	5.13%	7.02%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UDEF	5.10%	-1.25%	-3.45%	2.05%	-0.79%	-1.16%	-0.57%	-6.23%	0.05%	-2.13%	7.99%	-3.60%	-4.90%
Benchmark	2.94%	-2.48%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	-7.78%

* 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 - September 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	-2.80%	-2.51%
September 2022	-4.61%	-4.70%
Since Inception (CAGR)***	1.67%	3.22%
Standard Deviation*	18.01%	18.75%
Sharpe Ratio**	-1.59%	-1.48%
Expense Ratio ¹	0.38%	

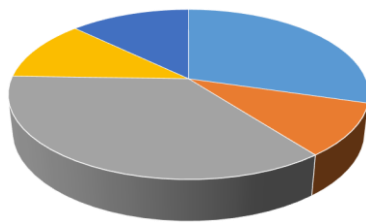
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	27	26	-4.61%
NAV (PKR)	10.3624	9.8846	-4.61%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 ***Returns have been annualized using Morningstar Methodology
 1 This includes 0.03% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00mn.

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)



- Commercial Banks, 24.99%
- Fertilizer, 30.40%
- Power Generation & Distribution, 10.88%
- Cement, 8.49%
- Technology & Communication, 9.85%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.80%	-13.81%	-16.33%	-	-	4.26%
Benchmark	-2.51%	-13.70%	-15.51%	-	-	8.33%

Returns are on absolute basis

Tracking Error Risk

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

	Jul'22	Aug'22	Sep'22
Equities	85.81%	85.21%	84.61%
Cash	12.48%	11.62%	12.02%
Others	1.71%	3.17%	3.37%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	11.66%
Fauji Fertilizer Co. Ltd.	11.30%
The Hub Power Co. Ltd.	10.88%
Systems Ltd.	9.85%
United Bank Ltd.	8.99%
Lucky Cement Ltd.	8.49%
Habib Bank Ltd.	8.15%
Mcb Bank Ltd.	7.85%
Engro Fertilizers Ltd.	7.44%

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UBLP-ETF	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	-15.32%
Benchmark	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	-15.01%

* 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 - September 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.)	13.86%	14.59%	15.67%
September 2022 (p.a.)	13.76%	14.66%	15.85%
Since Inception (CAGR)		10.98%	10.56%
Standard Deviation*		0.34%	2.58%
Sharpe Ratio**		-6.79	0.16
Expense Ratio ^{3 14}		1.69%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	211	201	-4.82%
NAV (PKR)	103.6318	104.8035	1.13%

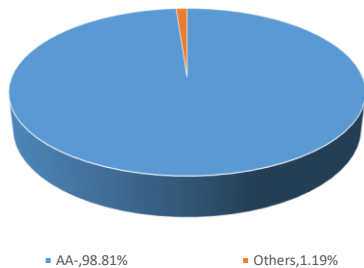
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 This includes 0.16% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.18 mn. | 4 Annualized.

Fund Information

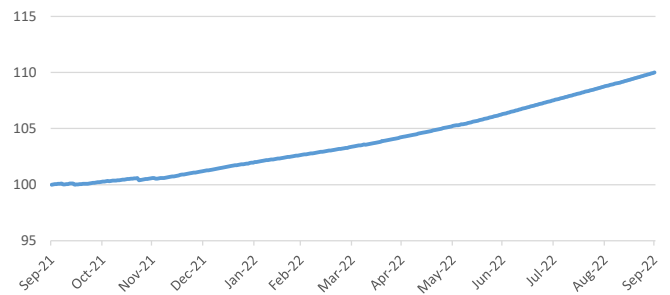
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	05-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

	Jul'22	Aug'22	Sep'22
Cash	95.46%	98.67%	98.81%
T-Bills*	0.00%	0.00%	0.00%
Others	4.54%	1.33%	1.19%
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	13.86%	12.77%	9.99%	11.22%	-	10.98%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.56%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-II (p.a.)	3.16%	3.78%	7.36%	9.25%	8.13%	8.44%	10.05%	11.30%	12.14%	13.79%	13.56%	13.76%	11.60%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

* 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 - September 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.)	13.09%	13.75%	15.67%
September 2022 (p.a.)	12.87%	13.66%	15.85%
Since Inception (CAGR)		11.59%	10.55%
Standard Deviation*		0.38%	2.58%
Sharpe Ratio**		-8.10	0.16
Expense Ratio ^{3 4}		2.13%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	29	27	-6.53%
NAV (PKR)	104.5853	105.6916	1.06%

1 Simple Annualized Return | 2 Morning Star Return

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

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

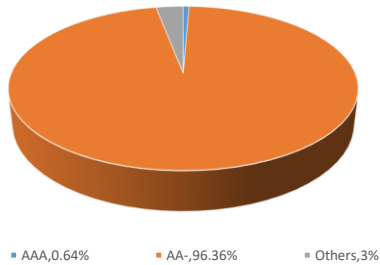
Selling & Marketing Expense PKR 0.05 mn. | 4 Annualized.

Fund Information

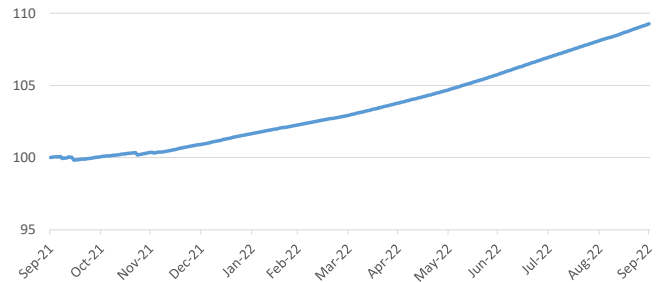
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Jun-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1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

	Jul'22	Aug'22	Sep'22
Cash	95.16%	98.35%	97.00%
T-Bills*	0.00%	0.00%	0.00%
Others	4.84%	1.65%	3.00%
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	13.09%	12.25%	9.27%	11.39%	-	11.59%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.55%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-III (p.a.)	0.82%	3.50%	6.64%	8.69%	7.80%	7.67%	9.89%	10.54%	12.39%	13.18%	12.81%	12.87%	11.05%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

* 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 - September 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.

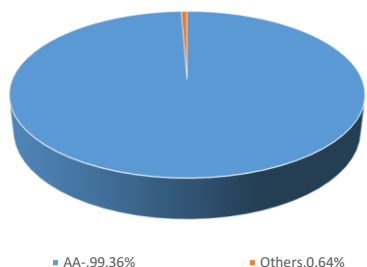
Fund Performance			
	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	13.18%	13.85%	15.67%
September 2022 (p.a.)	13.01%	13.82%	15.85%
Since Inception (CAGR)		10.67%	10.51%
Standard Deviation*		0.33%	2.58%
Sharpe Ratio**		-8.58	0.16
Expense Ratio ^{3 4}		2.35%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	34	33	-5.11%
NAV (PKR)	102.5432	103.6401	1.07%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.09 mn. | 4 Annualized.

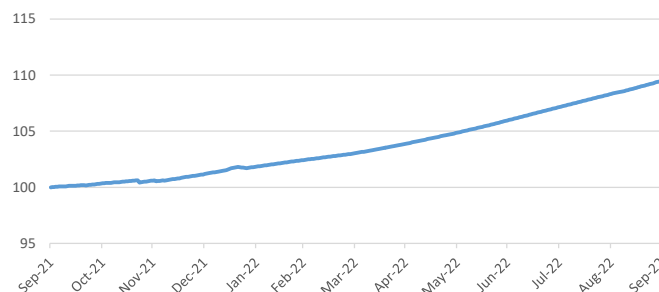
Fund Information	
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	06-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	96.58%	99.26%	99.36%
T-Bills*	0.00%	0.00%	0.00%
Others	3.42%	0.73%	0.64%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a.)	13.18%	12.48%	9.48%	10.21%	-	10.67%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.51%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-IV (p.a.)	4.11%	3.02%	6.96%	7.54%	7.47%	7.00%	9.91%	11.20%	12.75%	13.18%	12.92%	13.01%	10.95%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - September 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.)	14.67%	15.50%	15.67%
September 2022 (p.a.)	14.99%	16.06%	15.85%
Since Inception (CAGR)		26.99%	10.23%
Standard Deviation*		0.28%	2.58%
Sharpe Ratio**		-8.20	0.16
Expense Ratio ^{3 4}		0.80%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	2,350	4,190	-5.11%
NAV (PKR)	103.4387	103.2182	1.07%

¹ Simple Annualized Return | ² Morning Star Return

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

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

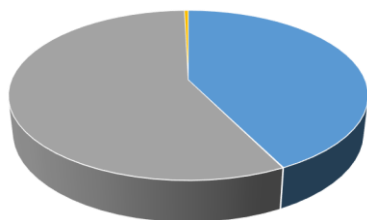
Selling & Marketing Expense PKR 0.16 mn. | ⁴ Annualized.

Fund Information

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

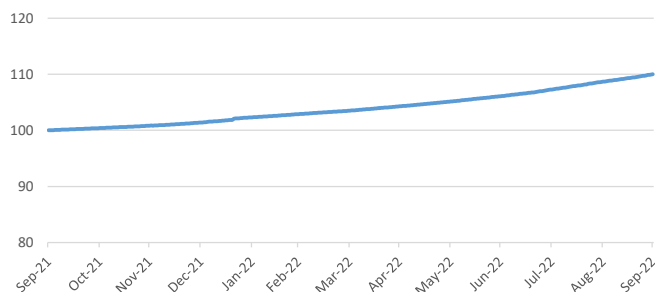
* Actual Management Fees charged for the month is 0.27% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,42.59% ■ AAA,0.06% ■ AA-,56.94% ■ Others,0.42%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	5.62%	1.83%	57.00%
T-Bills*	94.28%	98.10%	42.59%
Others	0.10%	0.07%	0.42%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.17 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	14.67%	12.52%	10.00%	27.17%	-	26.99%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.23%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-V (p.a.)	4.71%	5.28%	6.52%	10.68%	7.27%	7.13%	9.03%	9.69%	10.96%	13.39%	15.12%	14.99%	11.35%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - September 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.

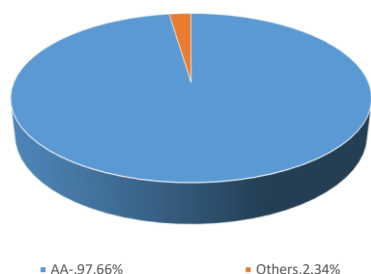
Fund Performance			
	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	13.98%	14.73%	15.67%
September 2022 (p.a.)	13.74%	14.64%	15.85%
Since Inception (CAGR)		10.81%	10.36%
Standard Deviation*		0.31%	2.58%
Sharpe Ratio**		-5.30	0.16
Expense Ratio ^{3 4}		1.39%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	48	45	-5.33%
NAV (PKR)	101.6333	102.7807	1.13%

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

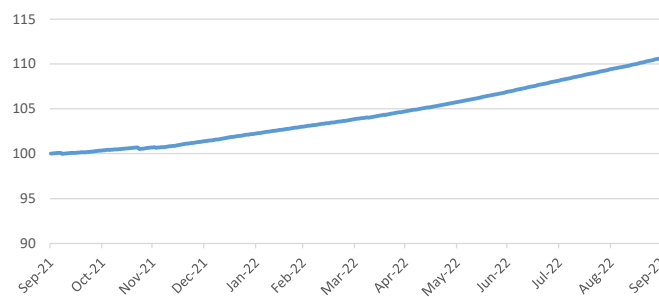
Fund Information	
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	24-Oct-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	96.50%	98.98%	97.66%
T-Bills*	0.00%	0.00%	0.00%
Others	3.50%	1.02%	2.34%
Leverage	Nil	Nil	Nil

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a.)	13.98%	13.07%	10.65%	10.79%	-	10.81%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.36%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-VI (p.a.)	4.34%	4.12%	7.96%	10.08%	9.71%	9.51%	10.23%	11.46%	13.16%	14.00%	13.73%	13.74%	12.22%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - September 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.)	13.23%	13.90%	15.67%
September 2022 (p.a.)	13.37%	14.23%	15.85%
Since Inception (CAGR)		8.05%	9.74%
Standard Deviation*		0.75%	2.58%
Sharpe Ratio**		-4.74	0.16
Expense Ratio ^{3 1 4}		1.46%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	120	120	0.08%
NAV (PKR)	101.8692	102.9890	1.10%

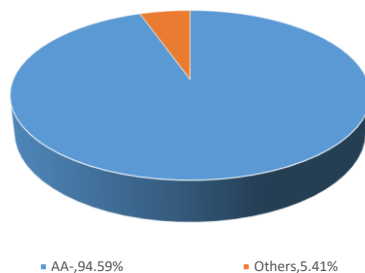
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

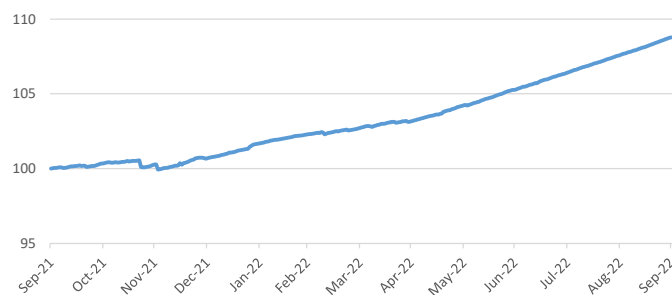
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	46.08%	41.11%	94.59%
T-Bills*	0.00%	0.00%	0.00%
PIB-Fixed*	48.51%	52.15%	0.00%
Others	5.41%	6.74%	5.41%
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-VIII (p.a.)	13.23%	11.78%	8.78%	-	-	8.05%
Benchmark	15.67%	15.05%	12.73%	-	-	9.74%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-VIII (p.a.)	4.21%	-0.99%	4.95%	11.68%	7.58%	4.96%	5.31%	12.14%	12.15%	12.79%	13.11%	13.37%	10.74%
Benchmark	8.38%	9.28%	11.10%	11.14%	10.68%	11.73%	13.27%	14.76%	15.25%	15.40%	15.78%	15.85%	13.78%

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

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UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - September 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.)	12.01%	12.56%	15.67%
September 2022 (p.a.)	13.69%	14.58%	15.85%
Since Inception (CAGR)		11.68%	15.45%
Standard Deviation*		0.91%	0.42%
Sharpe Ratio**		-13.51	7.36
Expense Ratio ^{3 4}		1.83%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,807	1,823	0.89%
NAV (PKR)	101.8803	103.0263	1.12%

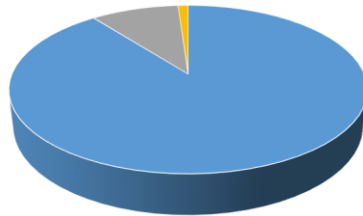
¹ Simple Annualized Return | ² Morning Star Return
^{*} 12m Trailing | ^{**} 12m Trailing, 3M PKRV yield is used as a risk-free rate
³ This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Fund Information

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 Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Dealing Days	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit)
	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

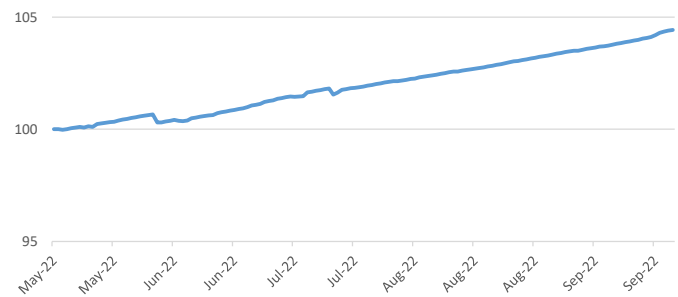
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 89.43% ■ AAA, 0.05% ■ AA-, 9.43% ■ Others, 1.08%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	10.16%	9.89%	9.49%
T-Bills*	88.98%	89.13%	89.43%
PIB-Fixed*	0.00%	0.00%	0.00%
Others	0.86%	0.99%	1.08%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.62 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	12.01%	-	-	-	-	11.68%
Benchmark	15.67%	-	-	-	-	15.45%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
USSP-IX (p.a.)	-	-	-	-	-	-	-	10.97%	8.74%	10.26%	11.77%	13.69%	11.29%
Benchmark	-	-	-	-	-	-	-	14.76%	15.25%	15.40%	15.78%	15.85%	15.45%

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

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

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UBL Retirement Savings Fund

Fund Managers Report - September 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	14.01% p.a.	13.29% p.a.	-0.42%	-4.49%
September 2022	16.05% p.a.	13.54% p.a.	-3.82%	-1.28%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	14.76% p.a.	13.96% p.a.	-0.42%	-4.49%
September 2022	17.29% p.a.	14.41% p.a.	-3.82%	-1.28%
Since Inception (CAGR)-(p.a.)	9.75%	7.68%	17.36%	5.18%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,066	1,657	1,379	17
NAV (PKR)	317.1894	250.3897	728.0129	153.3400
Expense Ratio ^{1 2}	1.88%	1.82%	1.21%	0.44%

¹ This includes 0.04% (URSF-CSF), 0.19% (URSF-DSF), 0.19% (URSF-MMSF), 0.11% (URSF-ESF) representing government levy, SECP fee

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

URSF Debt (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	6.56%	16.89%	66.13%
T-Bills	49.50%	48.85%	2.96%
Term Finance Certificates/ Sukuks	8.89%	8.56%	8.04%
PIB - Floater	30.41%	19.75%	18.54%
Others	4.64%	5.94%	4.34%

URSF Commodity (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	93.40%	95.16%	95.13%
Gold	83.80%	75.25%	76.22%
Others*	-77.20%	-70.41%	-71.35%

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

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	9.55%	Faysal Bank Ltd.	2.77%
Mari Petroleum Co. Ltd.	8.32%	Meezan Bank Ltd.	2.73%
Lucky Cement Ltd.	4.13%	Pakistan Petroleum Ltd.	2.71%
Kohat Cement Co. Ltd.	3.35%	Oil & Gas Development Co. Ltd.	2.58%
Bank Alfalah Ltd.	2.94%	The Hub Power Co. Ltd.	2.49%

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



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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
URSF-MMSF (p.a)*	5.69%	5.70%	9.28%	8.81%	7.56%	9.23%	7.83%	11.51%	14.48%	13.08%	12.81%	13.54%	11.42%
URSF-ESF	6.35%	-1.76%	-1.92%	2.40%	-0.25%	-0.31%	-1.21%	-6.30%	-3.37%	-2.51%	6.20%	-3.82%	-9.31%
URSF-DSF (p.a)*	5.58%	5.92%	8.06%	9.38%	9.52%	9.35%	6.59%	9.54%	11.27%	13.23%	12.35%	16.05%	11.21%
URSF-CSF	1.30%	-0.59%	3.00%	-1.41%	5.82%	1.60%	-2.22%	-1.63%	-0.55%	-1.40%	-1.88%	-1.28%	-3.16%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Pension Manager Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
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

URSF Equity (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	3.69%	5.00%	5.73%
Equities	92.35%	91.60%	90.63%
Others	3.96%	3.40%	3.63%

URSF Money Market (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	20.78%	36.96%	65.56%
T-Bills	74.63%	60.02%	23.76%
Placements with Banks	0.00%	0.00%	8.93%
Others	4.59%	3.03%	1.75%

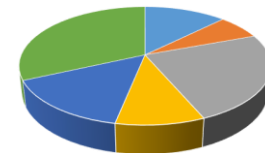
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	-4.49%	-8.64%	0.45%	19.36%	30.67%	53.34%
URSF-DSF¹	14.01%	11.78%	10.18%	9.92%	8.80%	9.75%
URSF-ESF²	-0.42%	-10.94%	-7.07%	41.89%	8.84%	628.01%
URSF-MSF¹	13.29%	12.53%	10.44%	8.75%	8.05%	7.68%

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

² Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



- Cement, 11.38%
- Commercial Banks, 21.96%
- Oil & Gas Exploration Companies, 13.61%
- Fertilizer, 6.13%
- Textile Composite, 8.72%
- Others, 28.83%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-A
Fund Managers Report - September 2022



Investment Objective

The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

Fund Performance

	UFRP-I-(A) ¹	UFRP-I-(A) ²	Benchmark
FY-YTD (p.a.)	14.59%	15.58%	15.80%
September 2022 (p.a.)	14.30%	15.28%	15.82%
Standard Deviation*	-	-	-
Sharpe Ratio**	-	-	-
Expense Ratio ³		0.09%	

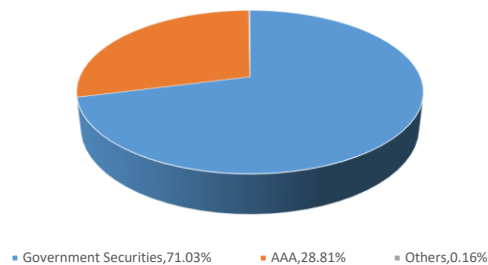
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,566	1,671	6.69%
NAV (PKR)	100.3390	100.0382	1.18%

¹ Simple Annualized Return | ² Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
³ This includes 0.12% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

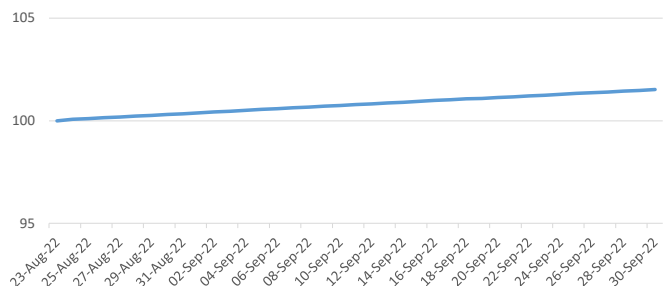
Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Aug-2022
	Subscription period: 24-Aug-2022 till 21-Oct-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)
Fund Stability Rating	Not yet rated
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 Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	0.00%	8.25%	28.81%
T-Bills	0.00%	91.70%	71.03%
Others	0.00%	0.05%	0.16%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(A)	-	-	-	-	-	15.58%
Benchmark	-	-	-	-	-	15.80%

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

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UFRP-I-(A)	-	-	-	-	-	-	-	-	-	-	15.47%	14.30%	14.59%
Benchmark	-	-	-	-	-	-	-	-	-	-	15.73%	15.82%	15.80%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-B
Fund Managers Report - September 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.)	13.68%	14.59%	15.85%
September 2022 (p.a.)	13.68%	14.59%	15.85%
Standard Deviation*	-	-	-
Sharpe Ratio**	-	-	-
Expense Ratio ³	-	0.03%	-

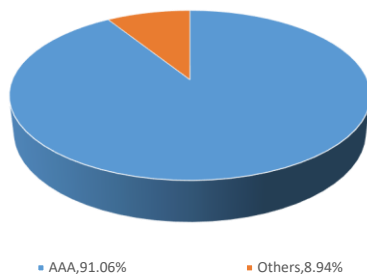
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	-	14,388	-
NAV (PKR)	-	100.0873	-

¹ Simple Annualized Return | ² Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
³ This includes 0.12% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

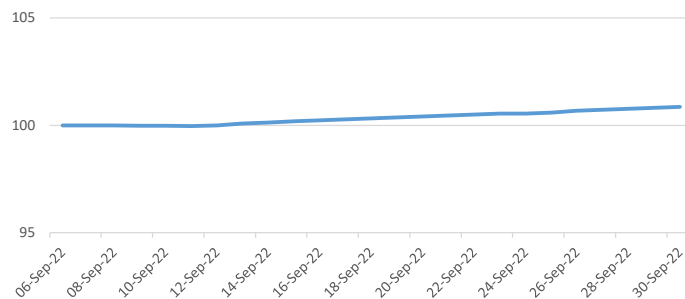
Fund Information

Fund Type	Open End Fund
Launch Date	08-Sep-2022
	Subscription period: 8-Sep-2022 till 4-Nov-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)
Fund Stability Rating	Not yet rated
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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	-	-	91.06%
Others	-	-	8.94%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	14.59%
Benchmark	-	-	-	-	-	15.85%

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

Monthly Yield *

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

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Historical Performance

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

Fund Managers Report - September 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 - (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 - (USSP-IX)	0.0%	0.0%	0.0%	0.0%	10.1%
Benchmark	0.0%	0.0%	0.0%	0.0%	15.0%

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

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Historical Performance

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

Fund Managers Report - September 2022



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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%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%
-	2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

USSF - (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 - (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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