

UBL Asset Allocation Fund

Earn competitive return by investing in various asset classes/instruments based on the market outlook



*Maximum equity exposure: 40% of net assets

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Type/Category of Fund: Open end / Asset Allocation

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

Risk Profile: Medium | **Risk of principal erosion:** Medium

Disclaimer:

All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 3
Market Review & Outlook	Page 4
Performance Summary	Page 5
UBL Liquidity Plus Fund	Page 7
UBL Money Market Fund	Page 8
UBL Cash Fund	Page 9
UBL Government Securities Fund	Page 10
UBL Income Opportunity Fund	Page 11
UBL Growth And Income Fund	Page 12
UBL Asset Allocation Fund	Page 13
UBL Stock Advantage Fund	Page 14
UBL Financial Sector Fund	Page 15
UBL Dedicated Equity Fund	Page 16
UBL Pakistan Enterprise Exchange Traded Fund	Page 17
UBL Special Savings Plan-II	Page 18
UBL Special Savings Plan-III	Page 19
UBL Special Savings Plan-IV	Page 20
UBL Special Savings Plan-V	Page 21
UBL Special Savings Plan-VI	Page 22
UBL Special Savings Plan-VIII	Page 23
UBL Special Savings Plan-IX	Page 24
UBL Special Savings Plan-X	Page 25
UBL Special Savings Plan-XI	Page 26
UBL Retirement Savings Fund	Page 27

Table of Contents

Content	Page No.
UBL Fixed Return Plan I-E	Page 28
UBL Fixed Return Plan II-A	Page 29
UBL Fixed Return Plan II-B	Page 30
UBL Fixed Return Plan II-D	Page 31
UBL Fixed Return Plan II-E	Page 32
UBL Fixed Return Plan II-F	Page 33
UBL Fixed Return Plan II-G	Page 34
UBL Fixed Return Plan II-H	Page 35
UBL Fixed Return Plan III-H	Page 36
UBL Fixed Return Plan III-I	Page 37
UBL Fixed Return Plan III-J	Page 38
Historical Performance	Page 39

The local bourse exhibited relative calm during September due to dissipating uncertainty on economy and politics. On the economic front, the authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics. A surprise status quo in the latest monetary policy review meeting and a positive statement on future path of interest rates also supported investor sentiments. The market generated a return of 2.7% during the month with the Index closing at 46,232 points.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

Headline inflation for the month of September clocked in at 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to law base effect of last year. Key contributors to this month's uptick were persistent high costs of essential food items like onions, pulses, and fresh vegetables, upward revision in retail fuel prices and broad-basing of inflationary pressures to other prices (health, clothing etc.). Looking ahead, we expect inflation to decline over the rest of the fiscal year with a sizable drop expected in 2HFY24 monthly headline numbers, due to base effect, a stable currency, steady commodity prices and completion of inflation pass-through to broader domestic prices. We expect average 2HFY24 inflation to clock at 21%.

The SBP in an unexpected move maintained status quo on policy rate, after a sizable rise in cutoff yields in the last T-bill auction before latest monetary policy review meeting. The monetary policy committee (MPC) mentioned that the ongoing monetary tightening and fiscal consolidation would continue to moderate domestic demand. Supported by the easing of supply-side constraints and measures against speculative activities in the FX and commodity markets, the downward trajectory of inflation would continue and a positive real interest rate on a forward looking basis remained well within reach according to MPC. We think that interest rates have peaked out and foresee 200-300bp cut in policy rate during second half of the fiscal year.

August current account deficit (CAD) exhibited a significant 79%Y/Y improvement, primarily stemming from a sizable reduction in goods imports, which decreased from USD5.96billion in Aug-22 to USD4.29billion in Aug-23. On M/M basis, the CAD decreased by 79% to USD160million in Aug-23 against USD775million in Jul-23, owing to 10% decrease in trade deficit and 3% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

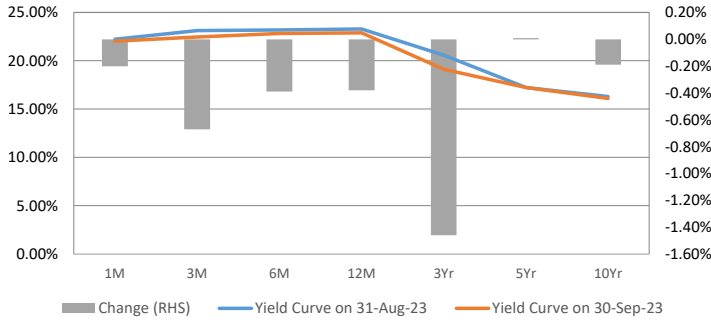
The local bourse is currently trading at an extremely attractive forward PE of 3.7x. We see strong prospects of rerating of market multiples over the next 12 months with a decline in interest rates.

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 offered 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 a 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 732.56% (KSE100 Index: 350.11% since inception). This translates to an average annualized return of 17.13% p.a. (KSE-100 Index: 11.88% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Money Market Review & Outlook

Yield Curve

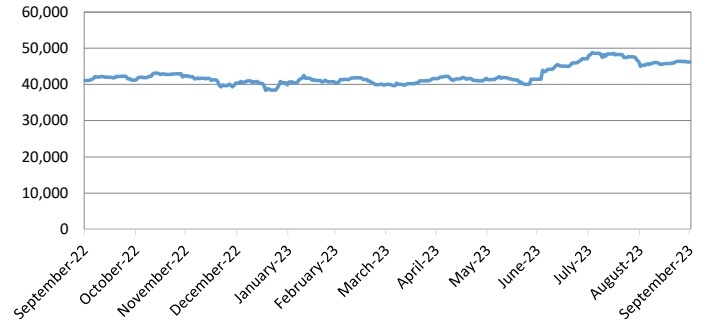


The SBP in an unexpected move maintained status quo on policy rate, after a sizable rise in cutoff yields in the last T-bill auction before latest monetary policy review meeting. The monetary policy committee (MPC) mentioned that the ongoing monetary tightening and fiscal consolidation would continue to moderate domestic demand. Supported by the easing of supply-side constraints and measures against speculative activities in the FX and commodity markets, the downward trajectory of inflation would continue and a positive real interest rate on a forward looking basis remained well within reach according to MPC. We think that interest rates have peaked out and foresee 200-300bp cut in policy rate during second half of the fiscal year.

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Equity Market Review & Outlook

KSE 100 Index



The local bourse exhibited relative calm during September due to dissipating uncertainty on economy and politics. On the economic front, the authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics. A surprise status quo in the latest monetary policy review meeting and a positive statement on future path of interest rates also supported investor sentiments. The market generated a return of 2.7% during the month with the Index closing at 46,232 points.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

The local bourse is currently trading at an extremely attractive forward PE of 3.7x. We see strong prospects of rerating of market multiples over the next 12 months with a decline in interest rates.

Performance Summary

Fund Managers Report - September 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	34,447	21-Jun-09	21.32%	22.15%	9.65%	9.08%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	16,157	14-Oct-10	19.72%	20.08%	9.19%	9.64%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	26,246	23-Sep-19	19.86%	20.08%	12.59%	11.20%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,333	27-Jul-11	19.16%	21.31%	9.91%	9.66%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	979	29-Mar-13	20.19%	21.38%	9.29%	9.75%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,091	02-Mar-06	26.10%	21.54%	8.44%	10.74%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	369	19-Aug-13	14.51%	16.90%	10.15%	9.88%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,151	04-Aug-06	17.16%	14.38%	10.80%	7.95%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	341	06-Apr-18	34.79%	14.38%	0.67%	-0.13%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	116	29-May-18	22.06%	14.38%	4.84%	1.75%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	28	24-Mar-20	21.78%	22.36%	8.41%	9.87%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at Low risk	130	05-Feb-19	20.79%	21.31%	12.81%	12.59%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	6	17-Apr-19	20.63%	21.31%	13.27%	12.67%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	11	30-May-19	20.44%	21.31%	12.58%	12.70%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	922	11-Sep-19	21.57%	21.31%	25.34%	12.64%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	5	05-Aug-19	21.40%	21.31%	13.00%	12.68%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	12	05-Dec-22	13.95%	21.31%	22.93%	20.91%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	2	10-Feb-20	21.78%	21.31%	11.36%	12.56%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Low	238	11-May-22	18.61%	21.31%	15.53%	18.72%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,476	29-Mar-23	20.85%	22.47%	21.93%	22.47%
21	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	782	31-Jul-23	-21.98%	22.90%	-19.89%	22.90%

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

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

Performance Summary

Fund Managers Report - September 2023



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
22	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	601	19-Dec-22	21.59%	18.57%	21.86%	18.44%
23	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	202	15-Feb-23	17.54%	22.06%	18.11%	22.06%
24	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-B	UFRP UFRP-II-B	Low	Principal at low risk	292	08-Jun-23	20.25%	22.65%	21.69%	22.65%
25	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	88	21-Mar-23	16.44%	22.43%	17.07%	22.43%
26	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-E	UFRP UFRP-II-E	Low	Principal at low risk	2,896	23-Jun-23	21.79%	23.12%	21.79%	23.12%
27	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-H	UFRP UFRP-II-H	Low	Principal at low risk	588	15-May-23	21.65%	22.53%	23.13%	22.53%
28	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-I	UFRP UFRP-III-I	Low	Principal at low risk	344	21-Jun-23	21.06%	22.99%	22.72%	22.99%
29	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-F	UFRP UFRP-II-F	Low	Principal at low risk	5,955	12-Jul-23	21.16%	19.67%	22.98%	19.67%
30	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-G	UFRP UFRP-II-G	Low	Principal at low risk	15,541	15-Aug-23	22.25%	22.93%	24.54%	22.93%
31	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-H	UFRP UFRP-III-H	Low	Principal at low risk	4,659	17-Jul-23	20.94%	23.21%	22.82%	23.21%
32	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-J	UFRP UFRP-III-J	Low	Principal at low risk	7	21-Jul-23	17.93%	23.11%	19.28%	23.11%

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

		UBL Retirement Savings Fund	URSF		19-May-10						
33	Voluntary Pension Scheme	Equity Sub Fund			786	-	12.95%	N/A	16.85%	N/A	
		Debt Sub Fund			1,072	-	20.28%	N/A	10.27%	N/A	
		Money Market Sub Fund		Allocation Dependent		2,810	-	19.31%	N/A	8.39%	N/A
		Commodity Sub Fund				4	-	8.89%	N/A	6.97%	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 2023



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	21.24%	22.99%	21.92%
September 2023 (p.a.)	21.32%	23.53%	22.15%
Since Inception (CAGR)		9.65%	9.08%
Standard Deviation*		0.27%	2.74%
Sharpe Ratio**		-2.46	-0.38
Weighted Avg Time to Maturity		65 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Aug'23	Sep'23	%
Fund Size (PKR Mn)	31,550	34,447	9.18%
Fund Size excluding FoFs (PKR Mn)	31,550	34,447	9.18%
NAV (PKR)	101.4444	101.5526	1.75%
Leverage	Nil	Nil	Nil

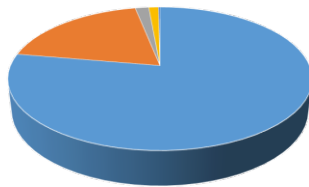
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.
 Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-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*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

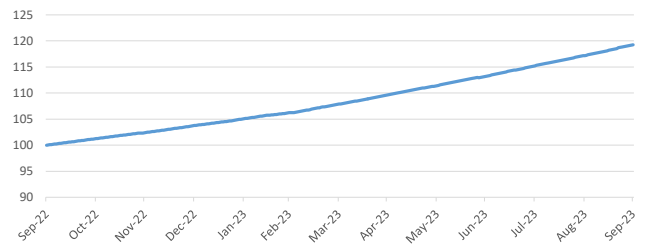
* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 77.71% ■ AAA, 19.15% ■ Others, 1.71% ■ AA, 1.23% ■ AA+, 0.2%

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.)	21.24%	21.03%	19.24%	12.88%	11.96%	9.65%
Benchmark	21.92%	21.30%	18.85%	12.27%	11.44%	9.08%

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

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.33%	4.16%	5.29%
Placements with DFIs	7.35%	5.95%	9.31%
T-Bills	47.52%	51.71%	44.34%
Placements with Banks	0.00%	0.00%	5.99%
PIB - Floater	35.09%	33.53%	30.72%
GOP Ijarah Sukuk	0.00%	3.03%	2.66%
Others	5.72%	1.61%	1.71%

Total Amount Invested by FoFs is PKR 0.00 Mn

Disclosure of Excess Exposure (% of Net Assets) as at September 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Pak Kuwait Inv Co Ltd	Single entity	10.17%	10.00%	0.17%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
ULPF (p.a.)	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	19.96%
Benchmark	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	20.08%

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

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

UBL Money Market Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	21.08%	22.80%	21.92%
September 2023 (p.a.)	20.94%	23.08%	22.15%
Since Inception (CAGR)		9.19%	9.64%
Standard Deviation*		0.36%	2.74%
Sharpe Ratio**		-3.45	-0.38
Weighted Avg Time to Maturity		52 Days	
Total Expense Ratio ^{3 5}		1.49%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	

	Aug'23	Sep'23	%
Fund Size (PKR Mn)	10,992	16,157	46.98%
Fund Size excluding FoFs (PKR Mn)	10,992	16,157	46.98%
NAV (PKR)	104.2879	106.0831	1.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

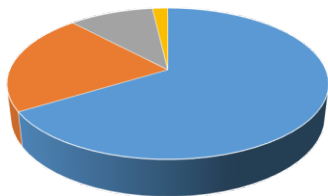
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-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*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed – Fixed Income Funds
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

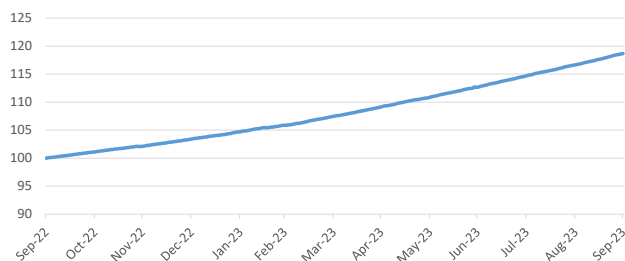
* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 66.28% ■ AAA, 21.72% ■ AA, 10.15% ■ Others, 1.85%

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.)	21.08%	20.83%	18.66%	12.01%	11.29%	9.19%
Benchmark	21.92%	21.30%	18.85%	12.27%	11.44%	9.64%

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

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	8.25%	7.97%	21.42%
Placements with DFIs	4.67%	8.22%	5.80%
T-Bills	39.55%	43.86%	33.51%
Placements with Banks	0.00%	0.00%	4.64%
PIB - Floater	45.63%	29.95%	26.97%
GOP Ijarah Sukuk	0.00%	8.20%	5.80%
Others	1.90%	1.80%	1.85%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UMMF (p.a.)	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	19.72%
Benchmark	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	20.08%

* 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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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.)	20.97%	22.68%	21.92%
September 2023 (p.a.)	21.04%	23.20%	22.15%
Since Inception (CAGR)		12.59%	11.20%
Standard Deviation*		0.28%	2.74%
Sharpe Ratio**		-2.62	-0.38
Weighted Avg Time to Maturity		64 Days	
Total Expense Ratio ³ ⁵		1.50%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	21,637	26,246	21.30%
NAV (PKR)	103.6751	105.4680	1.73%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 8.12 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.21% respectively, representing government levy, SECP fee and sales tax.

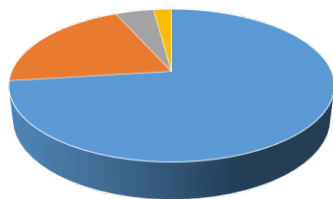
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Mar-2023)
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	Up to 2% of daily net assets not to exceed max.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

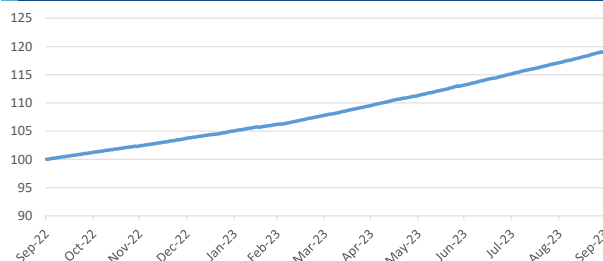
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,73.05% ■ AAA,20.25% ■ AA,4.56% ■ Others,2.15%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.97%	20.98%	19.17%	12.94%	-	12.59%
Benchmark	21.92%	21.30%	18.85%	12.27%	-	11.20%

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

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Placements with DFIs	3.86%	4.67%	8.83%
Cash	3.16%	3.56%	9.97%
T-Bills	47.51%	45.82%	32.73%
Placements with Banks	0.00%	0.00%	6.00%
PIB - Floater	38.52%	39.64%	36.79%
GOP Ijarah Sukuk	0.00%	4.44%	3.53%
Others	6.96%	1.87%	2.15%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UCF (p.a.)	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	19.86%
Benchmark	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	20.08%

* 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 2023



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	21.48%	23.27%	23.04%
September 2023 (p.a.)	23.29%	25.95%	23.37%
Since Inception (CAGR)		9.91%	9.66%
Standard Deviation*		1.02%	2.84%
Sharpe Ratio**		-2.68	0.04
Weighted Avg Time to Maturity		1.24 Years	
Total Expense Ratio ^{3 5}		1.80%	
Total Expense Ratio (MTD) ^{4 5}		1.76%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	1,288	1,333	3.46%
NAV (PKR)	109.5830	111.6809	1.91%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.78 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

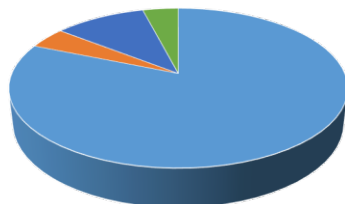
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,81.22% ■ AAA,4.31% ■ AA+,0.01% ■ AA,0.02% ■ AA-,10.4% ■ Others,4.05%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	21.48%	21.64%	17.16%	11.51%	11.28%	9.91%
Benchmark	23.04%	22.47%	20.00%	13.38%	12.40%	9.66%

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

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	11.91%	15.16%	14.76%
T-Bills	0.00%	21.05%	20.61%
PIB - Fixed	0.03%	0.03%	0.03%
PIB - Floater	83.89%	54.19%	60.58%
Others	4.17%	9.57%	4.03%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UGSF (p.a.)	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	21.31%	19.16%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.29%	21.31%

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

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UBL Income Opportunity Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	20.26%	21.85%	23.09%
September 2023 (p.a.)	20.00%	21.94%	23.43%
Since Inception (CAGR)		9.29%	9.75%
Standard Deviation*		0.86%	2.88%
Sharpe Ratio**		-2.39	0.06
Weighted Avg Time to Maturity		1.91 Years	
Total Expense Ratio ³		2.13%	
Total Expense Ratio (MTD) ^{4 5}		1.83%	
Total Expense Ratio (FYTD) ^{4 5}		2.13%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	1,000	979	-2.12%
NAV (PKR)	114.1173	115.9929	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

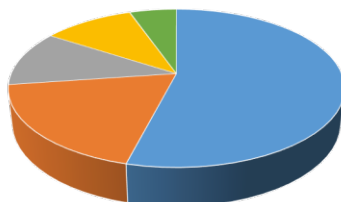
Selling & Marketing Expense PKR 0.57 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,54.01% ■ AAA,18.75% ■ AA,11.43% ■ AA-,10.4% ■ A+,0.05% ■ Others,5.36%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	20.26%	21.55%	17.84%	11.81%	11.87%	9.29%
Benchmark	23.09%	22.56%	20.06%	13.43%	12.45%	9.75%

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

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	45.49%	25.02%	14.36%
T-Bills	0.00%	18.51%	28.80%
PIB - Floater	21.62%	24.14%	25.21%
Term Finance Certificates/ Sukuks	26.86%	25.26%	26.27%
Others	6.03%	7.07%	5.36%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UIOF (p.a.)	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.19%
Benchmark	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	21.38%

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

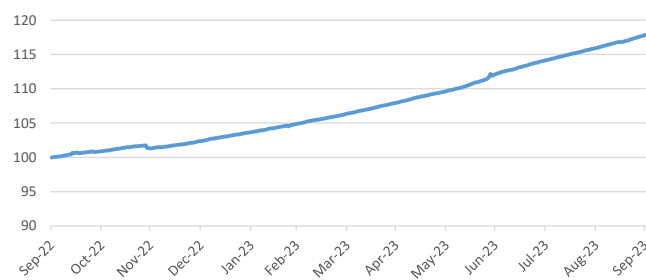
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed – Fixed Income Funds
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	8.03%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	5.04%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.99%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.39%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.29%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.54%

UBL Growth and Income Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	28.77%	32.02%	23.27%
September 2023 (p.a.)	45.26%	55.96%	23.64%
Since Inception (CAGR)		8.44%	10.74%
Standard Deviation*		4.19%	2.88%
Sharpe Ratio**		1.62	0.11
Weighted Avg Time to Maturity		3.41 Years	
Total Expense Ratio ^{3 5}		2.14%	
Total Expense Ratio (MTD) ^{4 5}		1.66%	
Total Expense Ratio (FYTD) ^{4 5}		2.11%	
Fund Size (PKR Mn)	Aug'23 1,059	Sep'23 1,091	% 3.09%
NAV (PKR)	89.9911	93.3391	3.72%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.34 mn. | This includes 0.00% and 0.00% expenses related to

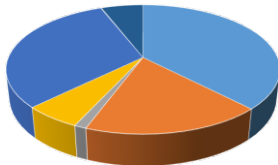
Spread Transaction and MTS respectively.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 37.72% | AAA, 17.98% | AA+, 1.21% | AA, 5.79% | AA-, 31.3% | A+, 0.1% | Others, 5.9%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	#
UGIF (p.a.)	28.77%	31.43%	26.70%	16.04%	14.01%	8.44%	
Benchmark	23.27%	22.71%	20.22%	13.66%	12.64%	10.74%	

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

Disclosure of Excess Exposure (Per Issue) as at September 30, 2023

Name of Investment	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	20.00%	10.00%	10.00%
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%
Agritech Ltd-TFC (14-01-08)	11.00%	10.00%	1.00%

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

*Due to change in Net Assets

Disclosure of Non-Compliant Investments as at September 30, 2023

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UGIF (p.a.)	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	26.10%
Benchmark	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	21.54%

* 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

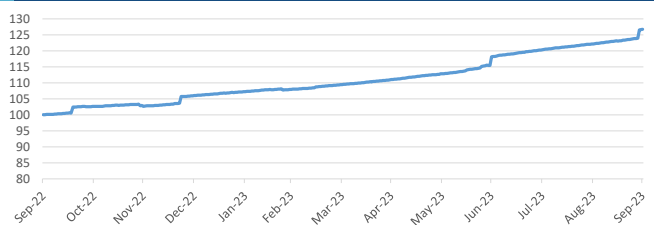
Page 12

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaour Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	10.10%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.48%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.54%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.31%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.23%
TFC/Sukuk-K-Electric (03-Aug-20)	1.21%

Disclosure of Excess Exposure (% of Net Assets) as at September 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank AL Habib Limited	Single entity	10.48%	10.00%	0.48%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	7.19%	12.02%	32.52%
T-Bills	3.53%	21.38%	3.81%
PIB - Floater	58.35%	27.14%	33.91%
Term Finance Certificates/ Sukuks	23.05%	24.71%	23.87%
Others	7.88%	14.75%	5.90%

UBL Asset Allocation Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	8.46%	8.54%
September 2023	2.84%	2.25%
Since Inception (CAGR)***	10.15%	9.88%
Standard Deviation*	7.18%	5.87%
Sharpe Ratio**	-0.68%	-0.11
Total Expense Ratio^{1 2}	0.88%	
Total Expense Ratio (MTD)^{3 4}	3.89%	
Total Expense Ratio (FYTD)^{3 4}	3.51%	
Fund Size (PKR Mn)	Aug'23 424	Sep'23 369
NAV (PKR)	153.5898	157.9555
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

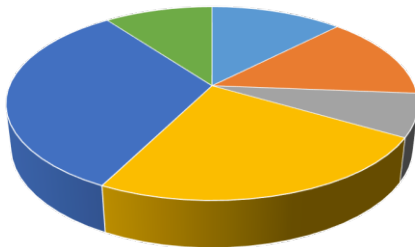
Selling & Marketing Expense PKR 1.09 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.27% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 4.74%
- Commercial Banks, 5.33%
- Fertilizer, 2.74%
- Oil & Gas Exploration Companies, 9.23%
- Others, 12.41%
- Power Generation & Distribution, 3.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	8.46%	13.02%	15.01%	26.13%	48.86%	165.92%
Benchmark	8.54%	13.92%	19.25%	37.45%	59.50%	159.44%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	11.42%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	9.14%

Disclosure of Excess Exposure (% of Net Assets) as at September 30, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single Entity	11.80%	10.00%	1.80%
Bank AL Habib Limited	Single Entity	10.04%	10.00%	0.04%
COMMERICAL BANKS	Sector	26.74%	25.00%	1.74%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UAAF	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	14.51%
Benchmark	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	16.90%

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

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
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	A.F. Ferguson & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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 Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Shaoor Turabee, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Company Limited	4.37%
The Hub Power Company Limited	3.89%
Pakistan Petroleum Limited	3.01%
Kohat Cement Company Limited	2.61%
Mari Petroleum Company Limited	1.77%
Interloop Limited	1.43%
MCB Bank Limited	1.39%
Systems Limited	1.37%
Fauji Fertilizer Company Limited	1.35%
Habib Bank Limited	1.32%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	25.09%	28.65%	24.53%
Equities	38.63%	36.53%	38.34%
PIB - Floater	10.41%	10.88%	12.65%
Term Finance Certificates/ Sukuks	16.98%	17.73%	20.56%
Others	8.89%	6.21%	3.92%

UBL Stock Advantage Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	USF	Benchmark	
FY-YTD (p.a.)	12.48%	11.53%	
September 2023	4.03%	2.73%	
Since Inception (CAGR)***	10.80%	7.95%	
Standard Deviation*	17.55%	15.00%	
Sharpe Ratio**	-0.31	-0.50	
Beta*	1.13	1.00	
Alpha*^	2.03%		
R-Square^^	92.76%		
Value at Risk	-1.36%	-1.23%	
Total Expense Ratio	1.25%		
Total Expense Ratio (MTD)	4.32%		
Total Expense Ratio (FYTD)	4.97%		
Price-to-Earning Ratio^^^	3.08x	3.89x	
Dividend Yield^^^	8.64%	13.08%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	4,009	4,151	3.53%
NAV (PKR)	74.8700	77.8900	1.91%
Leverage	Nil	Nil	Nil

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

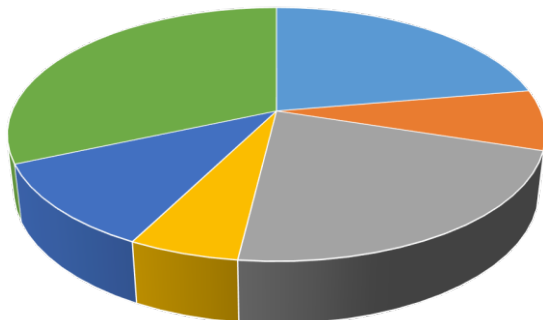
1 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 11.72 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.48% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Commerical Banks, 21.48%
- Oil & Gas Exploration Companies, 21.17%
- Cement, 10.52%
- Power Generation & Distribution, 7.40%
- Fertilizer, 5.40%
- Others, 30.45%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	12.48%	16.86%	14.44%	11.90%	16.18%	481.24%
Benchmark	11.53%	15.58%	12.41%	13.95%	12.77%	271.82%

Returns are on absolute basis

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USF	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	17.16%
Benchmark	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	14.38%

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

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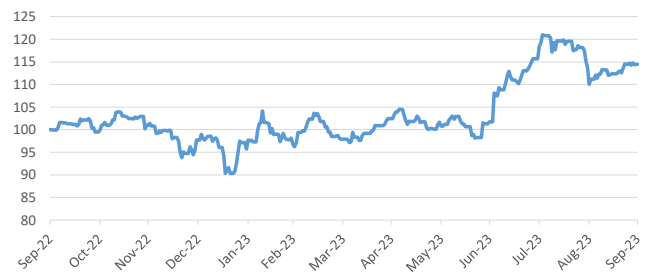
Fund Information

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

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Company Limited	8.79%
Pakistan Petroleum Limited	8.45%
The Hub Power Company Limited	7.35%
MCB Bank Limited	5.80%
Kohat Cement Company Limited	5.40%
Mari Petroleum Company Limited	3.85%
Interloop Limited	3.51%
Lucky Cement Limited	3.48%
Habib Bank Limited	3.48%
Bank Alfalah Limited	3.31%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.50%	2.63%	2.00%
Equities	93.84%	95.93%	96.42%
Others	1.66%	1.44%	1.59%

UBL Financial Sector Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	29.66%	11.53%
September 2023	0.27%	2.73%
Since Inception (CAGR)***	0.67%	-0.13%
Standard Deviation*	19.18%	15.00%
Sharpe Ratio**	0.61%	-0.50%
Price-to-Earning Ratio^^^	2.48x	3.89x
Dividend Yield^^^	13.85%	13.08%
Total Expense Ratio	1.23%	
Total Expense Ratio (MTD)	3.99%	
Total Expense Ratio (FYTD)	4.63%	

	Aug'23	Sep'23	%
Fund Size (PKR Mn)	711	341	-52.02%
NAV (PKR)	93.1502	93.4026	0.27%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

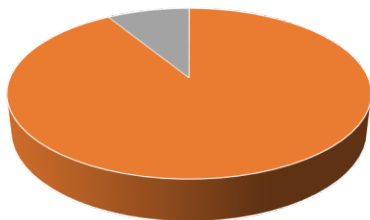
Selling & Marketing Expense PKR 2.32 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.54% & 0.46% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.03% ■ Commercial Banks, 84.73% ■ Insurance, 8.12%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	29.66%	32.72%	31.57%	32.58%	17.07%	3.73%
Benchmark	11.53%	15.58%	12.41%	13.95%	12.77%	-0.70%

Returns are on absolute basis

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFSF	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	34.79%
Benchmark	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	14.38%

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

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Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1Yr) 5-Star (3 Yrs) 3-Star (5 Yrs) (4 Aug 2023)
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 Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal Shabih ul Hasnain

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	14.90%	Bankislami Pakistan Ltd.	8.86%
Bank Alfalah Ltd.	14.34%	Habib Bank Ltd.	8.63%
Meezan Bank Ltd.	13.24%	Adamjee Insurance Co. Ltd.	6.56%
United Bank Ltd.	12.60%	Igi Holdings Ltd.	1.55%
Bank Al Habib Ltd.	9.84%	Faysal Bank Ltd.	1.26%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.43%	1.96%	5.24%
Equities	90.90%	94.60%	92.88%
Others	4.67%	3.44%	1.89%

UBL Dedicated Equity Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	UDEF	Benchmark	
FY-YTD (p.a.)	12.91%	11.53%	
September 2023	4.74%	2.73%	
Since Inception (CAGR)***	4.84%	1.75%	
Standard Deviation*	15.77%	15.00%	
Sharpe Ratio**	-0.16%	-0.50%	
Price-to-Earning Ratio^^^	2.64x	3.89x	
Dividend Yield^^^	7.13%	13.08%	
Total Expense Ratio	0.80%		
Total Expense Ratio (MTD)	3.17%		
Total Expense Ratio (FYTD)	3.15%		
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	111	116	4.74%
Fund Size excluding FoFs (PKR Mn)	111	116	4.74%
NAV (PKR)	121.7510	127.5195	4.74%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

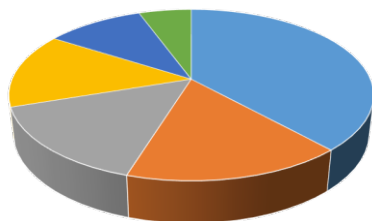
1 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

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

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.37% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Others, 33.67%
- Oil & Gas Exploration Companies, 14.54%
- Commerical Banks, 13.24%
- Cement, 12.55%
- Power Generation & Distribution, 9.12%
- Chemicals, 4.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	12.91%	17.22%	17.42%	25.96%	33.58%	28.76%
Benchmark	11.53%	15.58%	12.41%	13.95%	12.77%	9.72%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.20%	5.09%	3.66%
Equities	88.88%	88.77%	88.02%
Others	6.92%	6.14%	8.32%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Company Limited	6.82%
Pakistan Petroleum Limited	5.67%
Meezan Bank Limited	4.47%
Oil & Gas Development Company Limited	4.31%
Bank Alfalah Limited	4.28%
Kohat Cement Company Limited	4.24%
Mari Petroleum Company Limited	3.73%
United Bank Limited	3.37%
Tariq Glass Industries Limited	3.15%
Maple Leaf Cement Factory Limited	2.52%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UDEF	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	4.74%	22.06%
Benchmark	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	14.38%

* 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 2023



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	11.82%	11.67%
September 2023	-0.61%	-0.57%
Since Inception (CAGR)***	8.41%	9.87%
Standard Deviation*	14.96%	15.62%
Sharpe Ratio**	0.51%	0.56%
Total Expense Ratio¹	0.46%	
Total Expense Ratio (MTD)^{2 3}	1.85%	
Total Expense Ratio (FYTD)^{2 3}	1.82%	
	Aug'23	Sep'23
Fund Size (PKR Mn)	29	28
NAV (PKR)	11.1238	11.0559
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

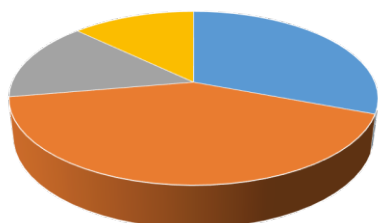
Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 28.26%
- Commercial Banks, 38.09%
- Power Generation & Distribution, 13.63%
- Technology & Communication, 11.81%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	11.82%	14.93%	27.47%	10.68%	-	32.91%
Benchmark	11.67%	14.86%	28.61%	15.09%	-	39.32%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.05%
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Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Equities	93.87%	91.92%	91.79%
Cash	2.69%	5.19%	5.20%
Others	3.45%	2.89%	3.01%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UBLP-ETF	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	21.78%
Benchmark	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	22.36%

* 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

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
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)

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

The Hub Power Company Limited	13.63%
Systems Limited	11.81%
United Bank Limited	11.14%
Engro Corporation Limited	10.80%
Habib Bank Limited	10.53%
Fauji Fertilizer Company Limited	10.23%
MCB Bank Limited	8.44%
Meezan Bank Limited	7.98%
Engro Fertilizers Limited	7.23%

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-II

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	22.14%	24.04%	23.04%
September 2023 (p.a.)	21.63%	23.91%	23.37%
Since Inception (CAGR)		12.81%	12.59%
Standard Deviation*		10.10%	2.84%
Sharpe Ratio**		-0.01	0.04
Total Expense Ratio ³ ⁵		1.93%	
Total Expense Ratio (MTD) ⁴ ⁵		2.01%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.93%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	139	130	-6.40%
NAV (PKR)	105.3523	107.2252	1.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.11 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

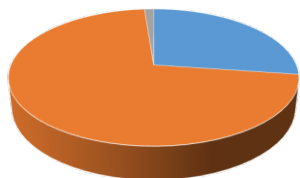
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-Feb-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

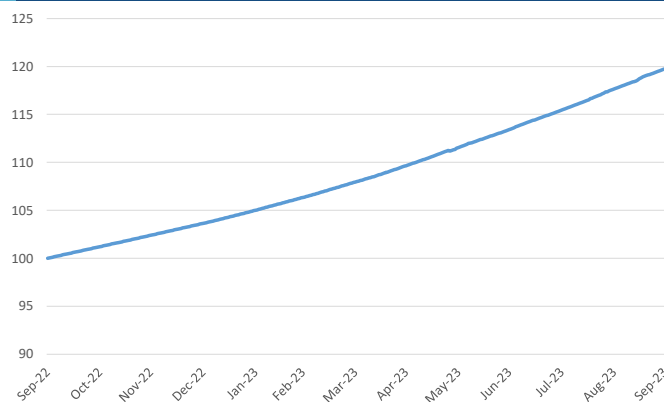
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 27.21% | AA-, 71.57% | Others, 1.22%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	12.53%	13.09%	71.57%
T-Bills*	0.00%	86.46%	27.21%
PIB - Floater	83.76%	0.00%	0.00%
Others	3.71%	0.45%	1.22%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	22.14%	21.80%	19.75%	11.81%	-	12.81%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.59%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-II (p.a.)	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	21.15%	22.43%	21.63%	20.79%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	21.96%	23.83%	23.04%
September 2023 (p.a.)	22.80%	25.34%	23.37%
Since Inception (CAGR)		13.27%	12.67%
Standard Deviation*		9.47%	2.84%
Sharpe Ratio**		-0.06	0.04
Total Expense Ratio ³ ⁵		1.76%	
Total Expense Ratio (MTD) ⁴ ⁵		0.76%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.57%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	12	6	-53.87%
NAV (PKR)	106.3271	108.3197	1.87%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

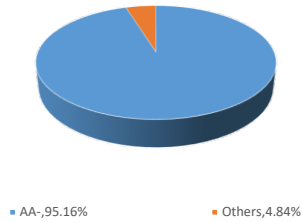
⁵ Annualized.

Fund Information

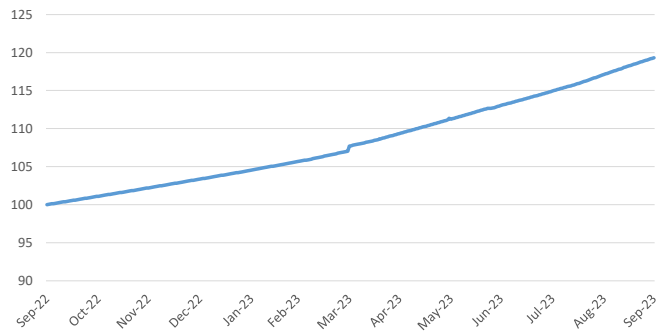
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	17-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.18% 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'23	Aug'23	Sep'23
Cash	30.57%	19.46%	95.89%
T-Bills*	67.00%	78.61%	0.00%
Others	2.43%	1.93%	4.11%

* 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	21.96%	21.46%	19.30%	11.43%	-	13.27%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.67%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-III (p.a.)	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	19.55%	22.39%	22.80%	20.63%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	22.83%	24.85%	23.04%
September 2023 (p.a.)	25.33%	28.49%	23.37%
Since Inception (CAGR)	12.58%	12.58%	12.70%
Standard Deviation*		9.51%	2.84%
Sharpe Ratio**		-0.07	0.04
Total Expense Ratio ³ ⁵		1.84%	
Total Expense Ratio (MTD) ⁴ ⁵		1.22%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.74%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	21	11	-48.28%
NAV (PKR)	104.2485	106.4186	2.08%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

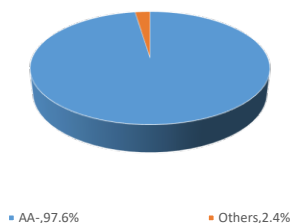
⁵ Annualized.

Fund Information

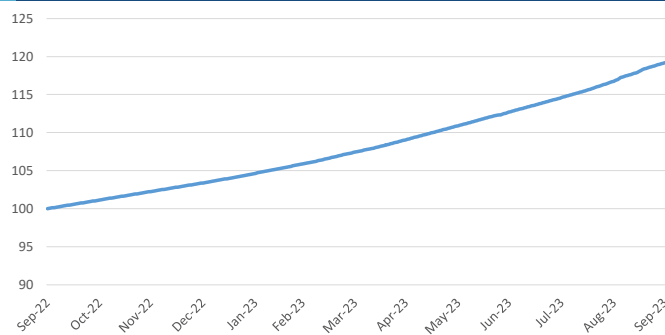
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	30-May-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.59% 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'23	Aug'23	Sep'23
Cash	29.80%	31.07%	98.15%
T-Bills*	68.53%	68.03%	0.00%
Others	1.67%	0.90%	1.85%

* 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	22.83%	21.81%	19.19%	11.27%	-	12.58%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.70%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-IV (p.a.)	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	19.77%	22.23%	25.33%	20.44%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund

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

Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	22.90%	24.94%	23.04%
September 2023 (p.a.)	22.30%	24.73%	23.37%
Since Inception (CAGR)		25.34%	12.64%
Standard Deviation*		0.68%	2.84%
Sharpe Ratio**		0.82	0.04
Total Expense Ratio ³ ⁵		1.43%	
Total Expense Ratio (MTD) ⁴ ⁵		1.68%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.43%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	906	922	1.80%
NAV (PKR)	103.1756	103.2925	1.83%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 1.68 mn.

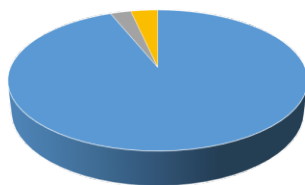
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.13% respectively, representing government levy, SECP fee and sales tax. ⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



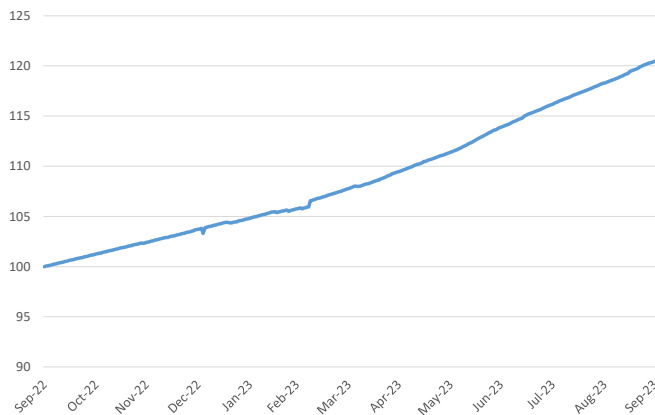
■ Government Securities, 93.85% ■ AAA, 0.02% ■ AA-, 2.65% ■ Others, 3.47%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	11.85%	1.67%	2.68%
T-Bills*	21.90%	31.46%	31.47%
PIB - Floater	63.91%	63.30%	62.38%
Others	2.35%	3.56%	3.46%

* Weighted Average Time to Maturity 0.22 years for PIBs and 0.03 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	22.90%	23.48%	20.46%	29.62%	-	25.34%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.64%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-V (p.a.)	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.57%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	22.68%	24.68%	23.04%
September 2023 (p.a.)	25.08%	28.18%	23.37%
Since Inception (CAGR)		13.00%	12.68%
Standard Deviation*		10.13%	2.84%
Sharpe Ratio**		0.03	0.04
Total Expense Ratio ^{3 1 5}		2.34%	
Total Expense Ratio (MTD) ^{4 1 5}		6.72%	
Total Expense Ratio (FYTD) ^{4 1 5}		3.59%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	36	5	-87.29%
NAV (PKR)	103.1575	105.2842	2.06%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

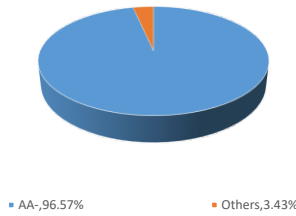
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-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) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
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*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabek, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)

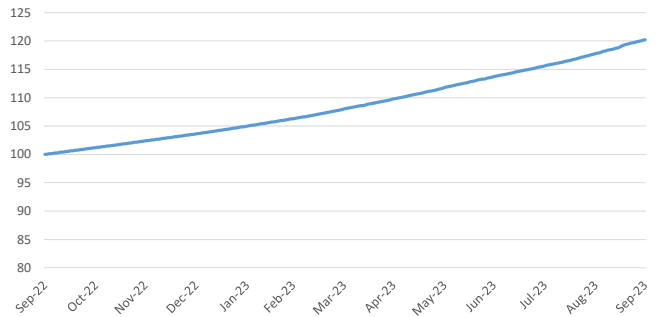


Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	17.67%	19.19%	96.57%
T-Bills*	80.74%	80.14%	0.00%
Others	1.59%	0.68%	3.43%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	22.68%	22.44%	20.20%	12.37%	-	13.00%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.68%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-VI (p.a.)	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.56%	22.24%	25.08%	21.40%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	25.94%	28.56%	23.04%
September 2023 (p.a.)	20.08%	22.04%	23.37%
Since Inception (CAGR)		11.36%	12.56%
Standard Deviation*		5.16%	2.84%
Sharpe Ratio**		0.14	0.04
Total Expense Ratio ^{3 1 5}		4.43%	
Total Expense Ratio (MTD) ^{4 1 5}		14.36%	
Total Expense Ratio (FYTD) ^{4 1 5}		13.72%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	2	2	1.65%
NAV (PKR)	104.7585	106.4877	1.65%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

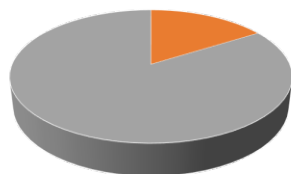
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	10-Feb-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



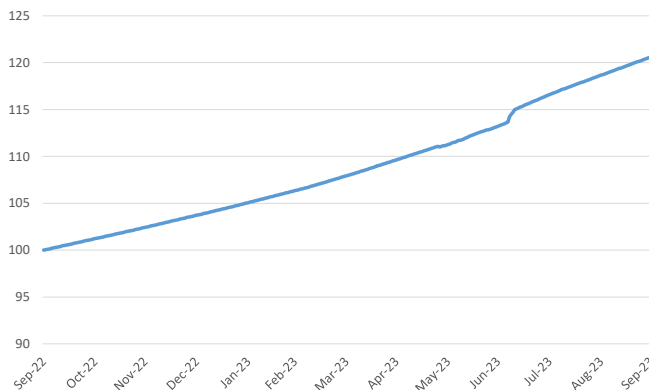
■ Government Securities,0.01% ■ AA-,16.08% ■ Others,83.92%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	73.84%	73.36%	16.08%
T-Bills*	0.00%	0.00%	0.01%
Others	26.16%	26.63%	83.92%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII	25.94%	23.45%	20.62%	11.52%	-	11.36%
Benchmark	23.04%	22.47%	20.00%	13.38%	-	12.56%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-VIII (p.a.)	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	35.02%	20.96%	20.08%	21.78%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund-II

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

Investment Objective

The "UBL Special Savings Plan-IX (USSP-IX)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan fortwelve (12) months & beyond from (Commencement of Life of Plan).²

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	22.42%	24.37%	23.04%
September 2023 (p.a.)	20.72%	22.81%	23.37%
Since Inception (CAGR)		15.53%	18.72%
Standard Deviation*		8.27%	2.84%
Sharpe Ratio**		-0.34	0.04
Total Expense Ratio ^{3 1 5}		1.51%	
Total Expense Ratio (MTD) ^{4 1 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.51%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	238	238	0.07%
NAV (PKR)	104.1610	105.9353	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.04 mn.

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

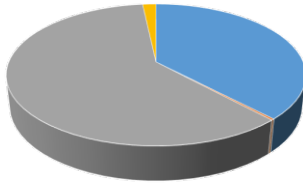
5 Annualized.

Fund Information

Risk Profile	Low
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) (30-Dec-2022)
Minimum Investment Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit Charges)
Dealing	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.05% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



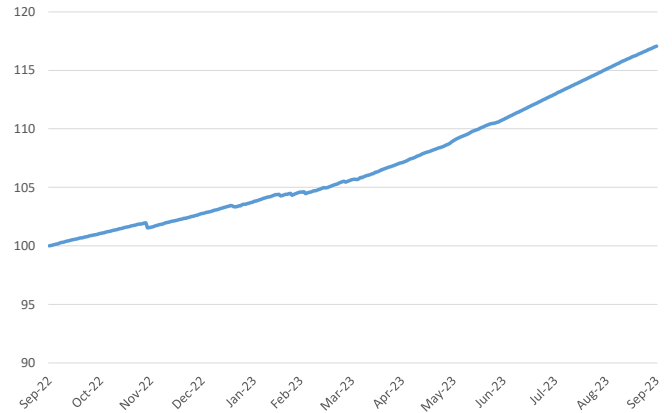
■ Government Securities,37.84% ■ AAA,0.29% ■ AA-,60.16% ■ Others,1.72%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	61.58%	95.89%	60.45%
T-Bills*	35.96%	0.00%	37.84%
Others	2.46%	4.11%	1.72%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	22.42%	21.52%	17.07%	-	-	15.53%
Benchmark	23.04%	22.47%	20.00%	-	-	18.72%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-IX (p.a.)	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	18.61%
Benchmark	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.31%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	20.30%	21.89%	23.04%
September 2023 (p.a.)	21.16%	23.34%	23.37%
Since Inception (CAGR)		21.93%	22.47%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.87%	
Total Expense Ratio (MTD) ⁴ ⁵		1.90%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.87%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	1,405	1,476	5.02%
NAV (PKR)	103.5081	105.3082	1.74%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.76 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

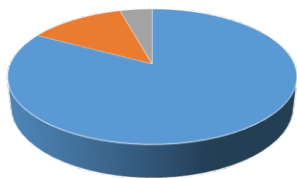
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

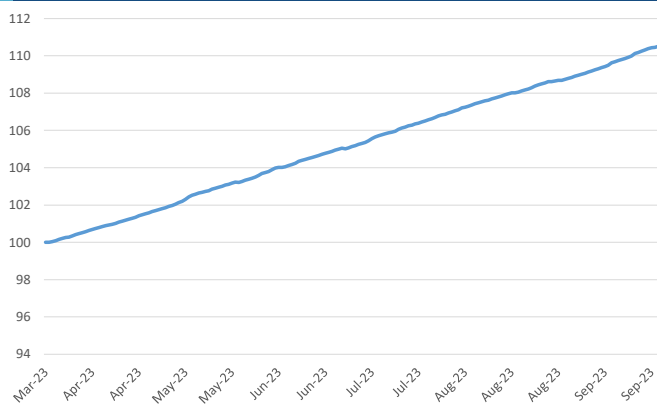
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,82.91% ■ AAA,12.78% ■ Others,4.32%

Value of 100 Rupees invested Since Inception



Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	18.42%	3.74%	12.78%
T-Bills*	2.84%	9.93%	2.81%
PIB - Floater	75.56%	75.56%	72.28%
GOP Ijarah Sukuk	1.38%	1.38%	7.82%
Others	1.80%	9.39%	4.32%

* Weighted Average Time to Maturity 0.18 years for PIBs and 0.02 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	20.30%	20.99%	-	-	-	21.93%
Benchmark	23.04%	22.47%	-	-	-	22.47%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-X (p.a.)	-	-	-	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	20.85%
Benchmark	-	-	-	-	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.47%

* 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-XI

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	USSP-XI ¹	USSP-XI ²	Benchmark
FY-YTD (p.a.)	11.99%	13.06%	23.13%
September 2023 (p.a.)	46.45%	57.75%	23.37%
Since Inception (CAGR)		13.06%	23.13%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.29%	
Total Expense Ratio (MTD) ⁴ ⁵		1.89%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.79%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	754	782	3.82%
NAV (PKR)	98.2533	102.0043	3.82%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.35 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

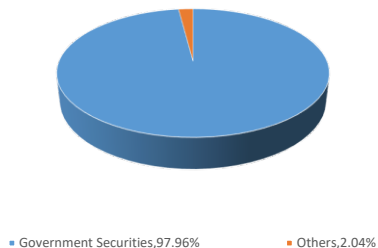
⁵ Annualized.

Fund Information

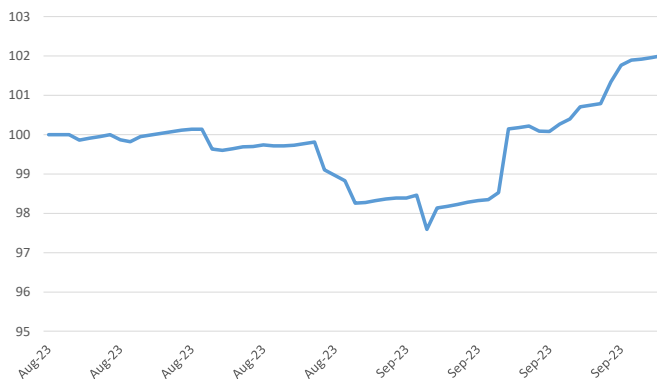
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	31-Jul-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequently
Load	Up to 1.5% (Front-end) Up to 1% during 24M, Nil after 24M (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* 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 Since Inception



Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	-	0.03%	0.46%
T-Bills*	-	0.00%	12.85%
PIB - Fixed	-	75.96%	46.25%
PIB - Floater	-	0.00%	38.86%
Others	-	24.01%	1.58%

* Weighted Average Time to Maturity 2.25 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-XI	-	-	-	-	-	13.06%
Benchmark	-	-	-	-	-	23.13%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
USSP-XI (p.a.)	-	-	-	-	-	-	-	-	-	-	-21.98%	46.45%	12.40%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.90%	23.37%	23.13%

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

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UBL Retirement Savings Fund

Fund Managers Report - September 2023



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	20.97% p.a.	20.87% p.a.	13.03%	-2.57%
September 2023	19.95% p.a.	20.85% p.a.	4.58%	-3.67%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	22.67% p.a.	22.56% p.a.	13.03%	-2.57%
September 2023	21.88% p.a.	22.96% p.a.	4.58%	-3.67%
Since Inception (CAGR)-(p.a.)	10.33%	8.48%	17.13%	6.19%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,063	2,906	790	4
NAV (PKR)	373.6538	297.5244	832.5552	176.5600
Total Expense Ratio¹ ²	1.64%	1.49%	1.22%	1.35%
Total Expense Ratio (MTD)³ ⁴	1.84%	1.47%	4.73%	6.06%
Total Expense Ratio (FYTD)³ ⁴	1.64%	1.50%	4.86%	5.56%

¹ As per NBFC Regulations, 2008, this includes 0.13% (URSF-DSF), 0.13% (URSF-MMSF), 0.11% (URSF-ESF), 0.04% (URSF-CSF) representing government levy, SECP fee and sales tax. | ² Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | ³ As per MUFAP standardized template, for MTD, this includes 0.12%(URSF-DSF), 0.12%(URSF-MMSF), 0.42%(URSF-ESF), 0.14%(URSF-CSF), & for FYTD, this includes 0.13%(URSF-DSF), 0.13%(URSF-MMSF), 0.43%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

URSF Debt (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	42.90%	25.11%	30.26%
T-Bills	0.73%	54.14%	0.74%
Term Finance Certificates/ Sukuks	11.59%	11.36%	11.38%
PIB - Floater	40.87%	6.86%	53.44%
Others	3.91%	2.53%	4.18%

URSF Commodity (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	50.85%	41.87%	44.78%
Gold	71.53%	70.12%	64.15%
Others*	-22.38%	-11.99%	-8.93%

* 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)

The Hub Power Co. Ltd.	7.47%	Kohat Cement Co. Ltd.	4.14%
Pakistan Petroleum Ltd.	7.14%	Bank Alfalah Ltd.	4.07%
United Bank Ltd.	7.05%	Tariq Glass Industries Ltd.	3.09%
Oil & Gas Development Co. Ltd.	4.53%	Maple Leaf Cement Factory Ltd.	3.06%
Mcb Bank Ltd.	4.22%	Service Industries Ltd.	2.89%

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



Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.03%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.80%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.56%

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
URSF-MMSF (p.a)*	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	19.77%
URSF-ESF	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	18.12%
URSF-DSF (p.a)*	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	20.54%
URSF-CSF	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	4.89%

* 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

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Shaor Turabee, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

URSF Equity (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	5.50%	4.20%	3.20%
Equities	91.93%	90.46%	95.30%
Others	2.58%	5.34%	1.50%

URSF Money Market (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	12.41%	12.16%	10.03%
T-Bills	37.49%	38.56%	32.71%
Placements with Banks	0.00%	0.00%	8.55%
PIB - Floater	48.21%	46.75%	28.13%
Others	1.89%	2.52%	20.58%

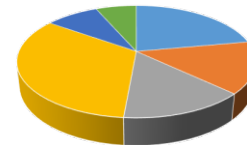
* Actual Management Fees charged for the month is 0.55% (URSF-DSF), 0.56% (URSF-MMSF), 2.5% (URSF-ESF) and 0.76% (URSF-CSF) based on average net assets (annualized).

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	-2.57%	-3.19%	15.14%	9.87%	61.24%	76.56%
URSF-DSF¹	20.97%	22.36%	17.80%	11.39%	11.36%	10.33%
URSF-ESF²	13.03%	16.83%	14.36%	19.63%	26.60%	732.56%
URSF-MSF¹	20.87%	20.91%	18.82%	11.66%	10.81%	8.48%

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 21.07%
- Oil & Gas Exploration Companies, 14.20%
- Cement, 13.72%
- Others, 31.83%
- Power Generation & Distribution, 8.23%
- Pharmaceuticals, 6.24%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-I-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	23.60%	25.77%	19.59%
September 2023 (p.a.)	24.22%	27.11%	20.03%
Since Inception (CAGR)		21.86%	18.44%
Weighted Avg Time to Maturity		277 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.49%	
Total Expense Ratio (MTD) ^{4 1 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.49%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	601	534	-11.24%
NAV (PKR)	102.5931	104.6358	1.99%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFRC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

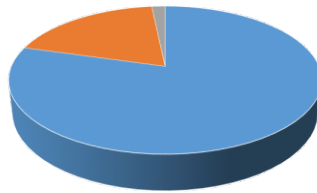
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-26
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing	Monday to Friday
Cut off	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

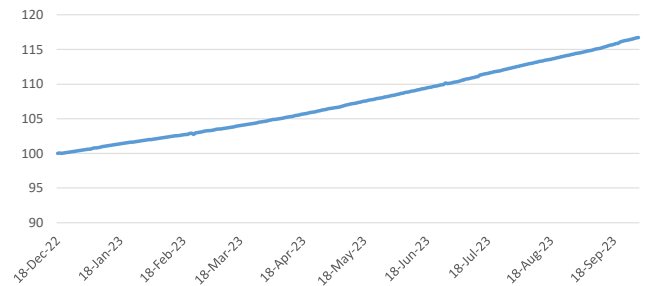
* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 79.41% ■ AAA, 18.94% ■ Others, 1.65%

Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	11.98%	11.19%	18.94%
T-Bills*	-	-	-
PIB - Floater	85.07%	84.29%	79.41%
Others	2.95%	4.52%	1.65%

* Weighted Average Time to Maturity 0.76 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
UFRP-I-(E)	23.60%	22.95%	-	-	-	21.86%
Benchmark	19.59%	19.17%	-	-	-	18.44%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-I-(E) (p.a.)	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	24.11%	21.15%	24.22%	21.59%
Benchmark	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	20.03%	18.57%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-A
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	18.07%	19.32%	23.04%
September 2023 (p.a.)	15.97%	17.20%	23.37%
Since Inception (CAGR)		18.11%	22.06%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.57%	
Total Expense Ratio (MTD) ^{4 1 5}		1.63%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.58%	
Fund Size (PKR Mn)	Aug'23 202	Sep'23 88	% -56.28%
NAV (PKR)	103.2245	104.5796	1.31%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.09 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% respectively, representing government levy, SECP fee and sales tax.

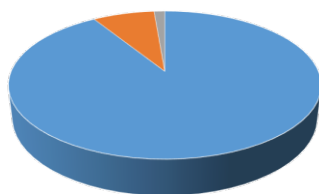
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-23
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



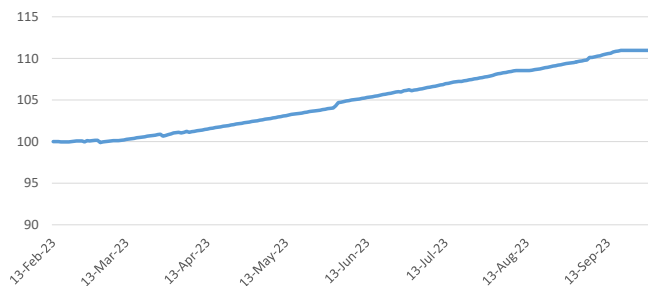
■ Government Securities,91.06% ■ AAA,7.61% ■ Others,1.33%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	34.23%	39.74%	7.61%
T-Bills*	65.41%	59.54%	91.06%
Others	0.37%	0.72%	1.33%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	18.07%	19.61%	-	-	-	18.11%
Benchmark	23.04%	22.47%	-	-	-	22.06%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	3.27%	10.59%	16.71%	18.86%	24.21%	20.30%	17.08%	15.97%	17.54%
Benchmark	-	-	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.06%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-B

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-B ¹	UFRP-II-B ²	Benchmark
FY-YTD (p.a.)	21.25%	23.00%	22.79%
September 2023 (p.a.)	22.49%	24.96%	22.95%
Since Inception (CAGR)		21.69%	22.65%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.46%	
Total Expense Ratio (MTD) ^{4 1 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.46%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	292	530	81.19%
NAV (PKR)	103.4557	105.3679	1.85%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.17% respectively, representing government levy, SECP fee and sales tax.

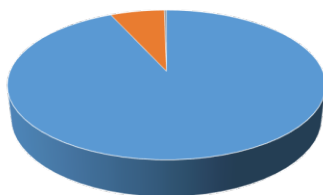
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From Jun 09, 2023 till Oct 06, 2023
Maturity Date	5-Jan-24
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.01% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



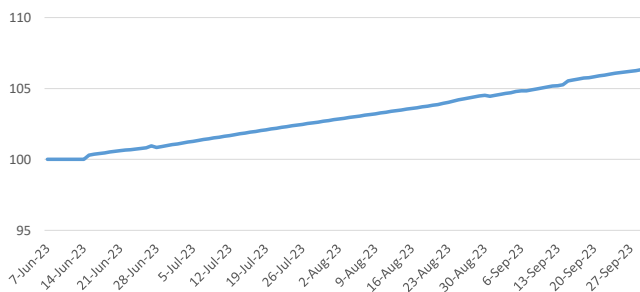
■ Government Securities,93.17% ■ AAA,6.55% ■ Others,0.28%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	99.43%	5.64%	6.56%
T-Bills*	-	94.06%	93.17%
Others	0.57%	0.30%	0.27%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-B	21.25%	-	-	-	-	21.69%
Benchmark	22.79%	-	-	-	-	22.65%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	-	-	-	-	15.41%	20.61%	19.61%	22.49%	20.25%
Benchmark	-	-	-	-	-	-	-	-	-	22.09%	22.70%	22.73%	22.95%	22.65%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	19.13%	20.54%	23.12%
September 2023 (p.a.)	21.50%	23.75%	23.49%
Since Inception (CAGR)		17.07%	22.43%
Weighted Avg Time to Maturity		212 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.57%	
Total Expense Ratio (MTD) ^{4 1 5}		1.65%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.57%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	88	90	1.77%
NAV (PKR)	103.0097	104.8298	1.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.05 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.18% respectively, representing government levy, SECP fee and sales tax.

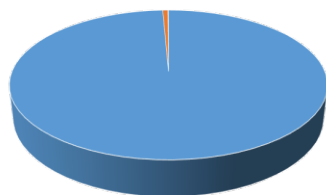
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-24
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



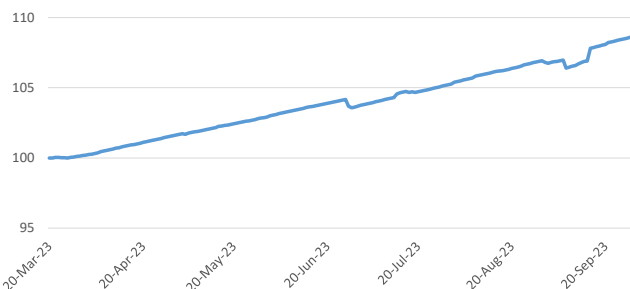
■ Government Securities,99.32% ■ AAA,0.62% ■ Others,0.07%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	0.81%	0.70%	0.62%
T-Bills*	99.18%	99.24%	99.32%
Others	0.01%	0.06%	0.07%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.58 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	19.13%	16.98%	-	-	-	17.07%
Benchmark	23.12%	22.51%	-	-	-	22.43%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	16.44%
Benchmark	-	-	-	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.43%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-E ¹	UFRP-II-E ²	Benchmark
FY-YTD (p.a.)	21.16%	22.90%	23.12%
September 2023 (p.a.)	21.15%	23.32%	23.49%
Since Inception (CAGR)		21.79%	23.12%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.48%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.45%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	2,896	3,206	10.70%
NAV (PKR)	103.5213	105.3206	1.74%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.66 mn.

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

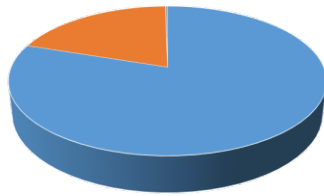
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 26, 2023 till October 23, 2023
Maturity Date	24-Jan-24
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



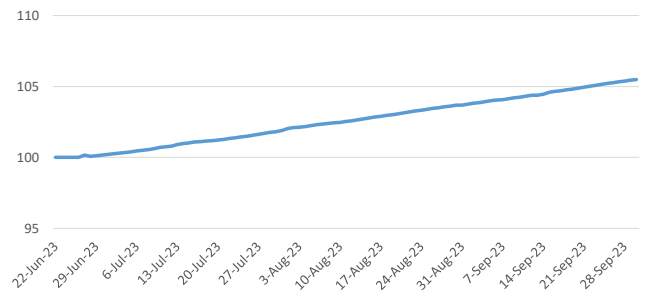
■ Government Securities,80.08% ■ AAA,19.67% ■ Others,0.25%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	0.60%	0.25%	19.67%
T-Bills*	96.92%	99.69%	80.08%
Others	2.48%	0.06%	0.25%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.12 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-E	21.16%	-	-	-	-	21.79%
Benchmark	23.12%	-	-	-	-	23.12%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	-	-	7.84%	20.52%	20.74%	21.15%	20.25%
Benchmark	-	-	-	-	-	-	-	-	-	22.91%	22.97%	23.49%	23.12%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	21.16%	22.98%	19.67%
September 2023 (p.a.)	21.07%	23.24%	20.03%
Since Inception (CAGR)		22.98%	19.67%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		1.34%	
Total Expense Ratio (MTD)^{4 5}		1.53%	
Total Expense Ratio (FYTD)^{4 5}		1.55%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	5,955	4,099	-31.16%
NAV (PKR)	100.1523	100.1805	1.73%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.

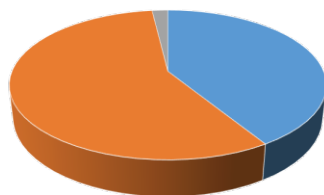
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 3, 2023 till October 30, 2023
Maturity Date	30-Oct-26
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



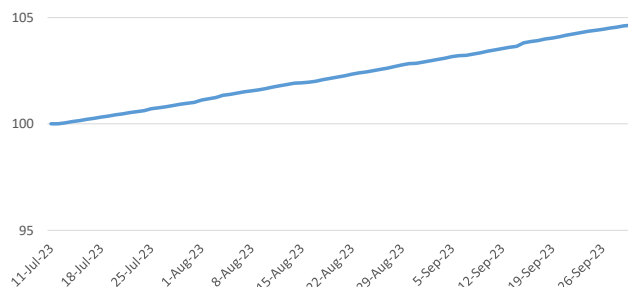
■ Government Securities,41.16% ■ AAA,56.93% ■ Others,1.91%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	51.70%	11.21%	56.93%
T-Bills*	42.85%	84.98%	14.52%
PIB - Floater	5.19%	3.34%	26.64%
Others	0.26%	0.47%	1.91%

* Weighted Average Time to Maturity 0.07 years for PIBs and 0.01 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	-	-	-	-	-	22.98%
Benchmark	-	-	-	-	-	19.67%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-F (p.a.)	-	-	-	-	-	-	-	-	-	19.59%	21.41%	21.07%	21.16%
Benchmark	-	-	-	-	-	-	-	-	-	19.18%	19.64%	20.03%	19.67%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-G

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-G ¹	UFRP-II-G ²	Benchmark
FY-YTD (p.a.)	22.25%	24.54%	22.93%
September 2023 (p.a.)	23.40%	26.08%	22.95%
Since Inception (CAGR)		24.54%	22.93%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.05%	
Total Expense Ratio (MTD) ^{4 1 5}		0.40%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.41%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	15,541	15,840	1.92%
NAV (PKR)	100.8647	102.8043	1.92%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 1.51 mn.

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

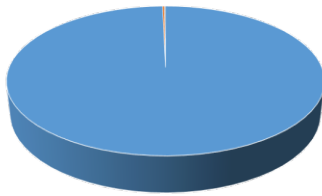
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Aug-2023
Maturity Date	
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co-Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



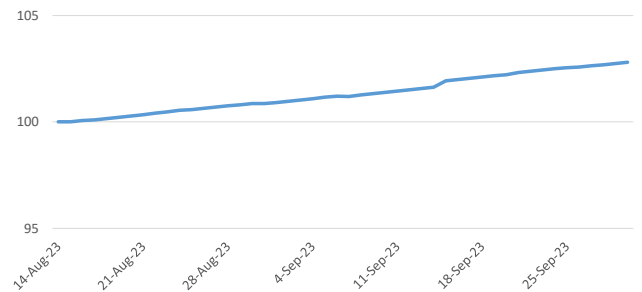
■ Government Securities,99.64% ■ AAA,0.23% ■ Others,0.13%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	-	1.14%	0.23%
T-Bills*	-	98.75%	99.64%
Others	-	0.11%	0.13%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-G	-	-	-	-	-	24.54%
Benchmark	-	-	-	-	-	22.93%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-G (p.a.)	-	-	-	-	-	-	-	-	-	-	19.73%	23.40%	22.25%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.91%	22.95%	22.93%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-H
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-II-H ¹	UFRP-II-H ²	Benchmark
FY-YTD (p.a.)	22.02%	23.90%	22.79%
September 2023 (p.a.)	23.77%	26.55%	22.95%
Since Inception (CAGR)		23.13%	22.53%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.55%	
Total Expense Ratio (MTD) ^{4 1 5}		1.42%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.55%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	588	382	-35.00%
NAV (PKR)	103.5280	105.5510	1.95%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

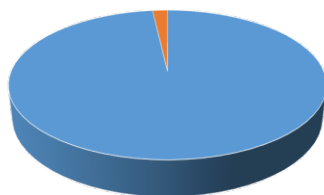
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	From May 12, 2023 till Sep 08, 2023
Maturity Date	8-Dec-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption (also applicable during subscription period)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



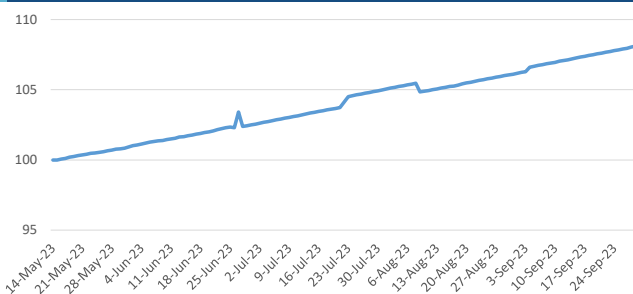
■ AAA,98.2% ■ Others,1.8%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	-	0.62%	98.20%
T-Bills*	99.44%	98.95%	-
Others	0.64%	0.43%	1.80%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	22.02%	-	-	-	-	23.13%
Benchmark	22.79%	-	-	-	-	22.53%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	-	-	19.21%	19.94%	28.54%	12.69%	23.77%	21.65%
Benchmark	-	-	-	-	-	-	-	21.95%	22.02%	22.70%	22.73%	22.95%	22.53%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-H
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-III-H ¹	UFRP-III-H ²	Benchmark
FY-YTD (p.a.)	20.94%	22.82%	23.21%
September 2023 (p.a.)	21.58%	23.85%	23.49%
Since Inception (CAGR)		22.82%	23.21%
Weighted Avg Time to Maturity		77 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.27%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	4,659	5,073	8.88%
NAV (PKR)	100.5673	100.8589	1.77%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.

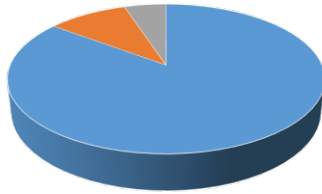
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 17, 2023 till November 13, 2023
Maturity Date	14-Nov-24
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



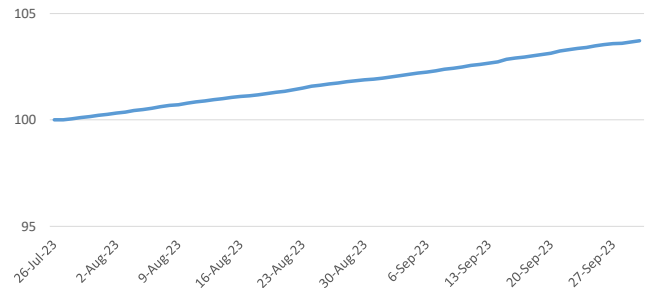
■ Government Securities,85.22% ■ AAA,9.69% ■ Others,5.09%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	-	1.06%	9.69%
T-Bills*	-	-	-
PIB - Floater	-	95.11%	85.22%
Others	100%	3.83%	5.09%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	-	-	-	-	-	22.82%
Benchmark	-	-	-	-	-	23.21%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	-	-	-	19.52%	20.06%	21.58%	20.94%
Benchmark	-	-	-	-	-	-	-	-	-	22.98%	22.97%	23.49%	23.21%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-I
Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-III-I ¹	UFRP-III-I ²	Benchmark
FY-YTD (p.a.)	21.45%	23.23%	23.04%
September 2023 (p.a.)	23.18%	25.81%	23.37%
Since Inception (CAGR)		22.72%	22.99%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.65%	
Total Expense Ratio (MTD) ^{4 5}		1.60%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	344	262	-23.64%
NAV (PKR)	103.4331	105.4036	1.91%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.20 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% respectively, representing government levy, SECP fee and sales tax.

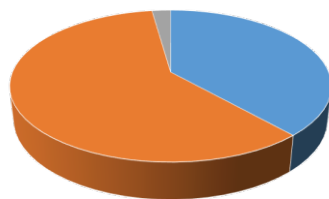
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 22, 2023 till Oct 19, 2023
Maturity Date	20-Nov-23
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



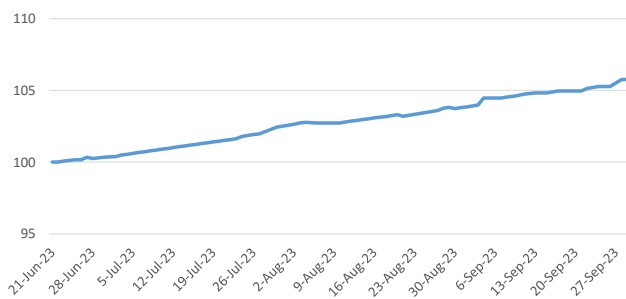
■ Government Securities,38.37% ■ AAA,59.4% ■ Others,2.23%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	13.39%	18.44%	59.44%
T-Bills*	85.74%	80.40%	38.37%
Others	0.87%	1.16%	2.19%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-I	21.45%	-	-	-	-	22.72%
Benchmark	23.04%	-	-	-	-	22.99%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-III-I (p.a.)	-	-	-	-	-	-	-	-	15.72%	25.44%	14.70%	23.18%	21.06%
Benchmark	-	-	-	-	-	-	-	-	22.41%	22.85%	22.90%	23.37%	22.99%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - September 2023

Investment Objective

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

Fund Performance

	UFRP-III-J ¹	UFRP-III-J ²	Benchmark
FY-YTD (p.a.)	17.93%	19.28%	23.11%
September 2023 (p.a.)	20.08%	22.04%	23.37%
Since Inception (CAGR)		19.28%	23.11%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.33%	
Total Expense Ratio (MTD) ^{4 5}		1.58%	
Total Expense Ratio (FYTD) ^{4 5}		1.69%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	7	23	248.46%
NAV (PKR)	101.8082	103.4884	1.65%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.01 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.16% respectively, representing government levy, SECP fee and sales tax.

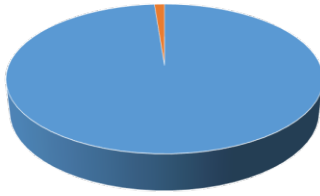
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 14, 2023 till November 10, 2023
Maturity Date	10-May-24
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Hassan Mukhi Muhammad Imran Shaour Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



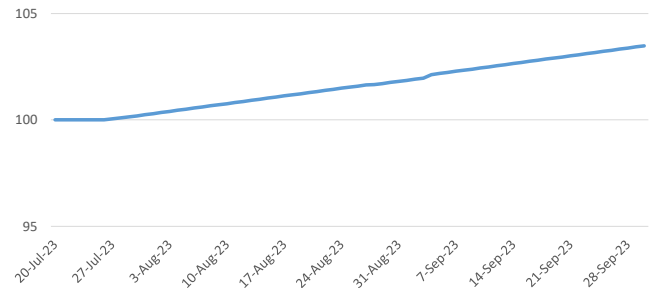
■ AAA,98.77% ■ Others,1.23%

Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	-	98.05%	98.77%
T-Bills*	-	-	-
Others	100.00%	1.95%	1.23%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	-	-	-	-	-	19.28%
Benchmark	-	-	-	-	-	23.11%

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

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	-	-	-	8.86%	18.39%	20.08%	17.93%
Benchmark	-	-	-	-	-	-	-	-	-	22.95%	22.90%	23.37%	23.11%

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

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Historical Performance

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

Fund Managers Report - September 2023



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

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

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

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UMMF	8.5%	12.1%	6.3%	9.4%	16.4%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UGSF	7.6%	14.8%	5.6%	9.1%	15.4%
Benchmark	10.0%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UIOF	8.5%	15.8%	6.4%	9.2%	16.1%
Benchmark	10.1%	12.1%	7.3%	10.7%	18.21

	FY'19	FY'20	FY'21	FY'22	FY'23
UGIF	7.9%	13.6%	10.9%	9.7%	22.3%
Benchmark	10.5%	12.0%	7.5%	11.0%	18.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UAAF	-1.7%	11.3%	16.5%	0.2%	7.5%
Benchmark	-2.7%	11.0%	19.5%	1.9%	.

	FY'19	FY'20	FY'21	FY'22	FY'23
USF	-16.3%	4.9%	31.7%	-11.5%	-0.4%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFSF	-12.1%	-15.3%	20.7%	-4.1%	1.8%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UDEF	-17.6%	6.6%	37.4%	-9.1%	6.0%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UBLP-ETF	0.0%	6.2%	24.6%	-19.0%	10.8%
Benchmark	0.0%	6.5%	27.7%	-18.3%	12.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UCF	0.0%	13.3%	7.1%	10.5%	17.5%
Benchmark	0.0%	8.5%	6.7%	9.3%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-II)	3.6%	22.6%	5.0%	8.3%	17.4%
Benchmark	11.5%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-III)	2.5%	24.8%	3.7%	8.6%	16.8%
Benchmark	12.1%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-IV)	7.9%	19.3%	4.7%	7.9%	16.5%
Benchmark	12.8%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-V)	0.0%	16.6%	7.3%	64.9%	18.1%
Benchmark	0.0%	11.7%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-VI)	0.0%	17.6%	5.8%	9.0%	17.7%
Benchmark	0.0%	11.9%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-VIII)	0.0%	19.2%	4.0%	6.6%	17.0%
Benchmark	0.0%	9.8%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-IX)	0.0%	0.0%	0.0%	10.1%	14.2%
Benchmark	0.0%	0.0%	0.0%	15.0%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
URSF					
Debt Sub Fund	7.6%	14.8%	5.9%	8.8%	15.8%
Money Market Sub Fund	7.9%	11.5%	5.4%	8.8%	16.7%
Equity Sub Fund	-17.6%	7.9%	37.8%	-9.7%	0.7%
Commodity Sub Fund	8.6%	25.7%	-2.4%	5.4%	12.9%

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Historical Performance

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

Fund Managers Report - September 2023



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Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-E	-	-	-	-	19.6%
Benchmark	-	-	-	-	21.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-D	-	-	-	-	21.1%
Benchmark	-	-	-	-	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-C	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-F	-	-	-	-	21.7%
Benchmark	-	-	-	-	21.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-I	-	-	-	-	17.0%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-H	-	-	-	-	21.6%
Benchmark	-	-	-	-	22.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-G	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-B	-	-	-	-	17.4%
Benchmark	-	-	-	-	22.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-A	-	-	-	-	17.3%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-C	-	-	-	-	21.9%
Benchmark	-	-	-	-	20.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-E	-	-	-	-	20.0%
Benchmark	-	-	-	-	17.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-D	-	-	-	-	14.0%
Benchmark	-	-	-	-	21.8%

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Historical Performance

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Fund Managers Report - September 2023



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- Yearly returns for the last five fiscal years, and

- Absolute returns for every fiscal year since inception or 10 years

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%

UMMF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%
34.9%	47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
22.3%	32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
2.4%	9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%
2.1%	11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%

UGIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
27.4%	50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%
123.8%	145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%

UAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%
-	13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%

USF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
136.7%	211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%
80.9%	149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%

USFS vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%
-	-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%

UDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%	14.0%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%	-1.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	7.3%	18.9%
-	-	-	-	-	-	-	-	-	11.1%	24.8%

UCF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	10.1%	17.9%	30.3%	53.0%
-	-	-	-	-	-	-	6.5%	13.6%	24.1%	45.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%
-	-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%
-	-	-	-	-	-	-	10.7%	18.8%	31.5%	55.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	7.1%	11.3%	18.7%	38.9%
-	-	-	-	-	-	-	3.7%	11.3%	23.2%	45.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	1.4%	15.7%
-	-	-	-	-	-	-	-	-	2.0%	20.5%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	5.2%
-	-	-	-	-	-	-	-	-	-	5.2%

USRF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%

Money Market Sub Fund

33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
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Equity Sub Fund

133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
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Commodity Sub Fund

-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%
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Historical Performance

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



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

- Yearly returns for the last five fiscal years, and

- Absolute returns for every fiscal year since inception or 10 years

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

Since Inception Absolute Returns

UFRP-I-E vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-8.2%	10.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-I vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-B vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	1.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-A vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-C vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	0.0%	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-D vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-E vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

UFRP-III-F vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.1%
-	-	-	-	-	-	-	-	-	-	-

UFRP-II-H vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	-	-	-

UFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	-

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