

ACCELERATE TOWARDS
ACHIEVING YOUR GOALS WITH

UBL FINANCIAL SECTOR FUND

87.59%*

*Dec'2023 – Nov' 2024

Benchmark: 67.45%*

Risk profile: High



AMC Rated 'AM' by VIS | Call Now 0800-00026 | SMS "UFSF" to 8258

Type/Category of Fund: Open end / Equity Fund

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

Risk of principal erosion: High

1 years return

87.59%(BM: 67.45%)

3 years return

179.97%(BM: 124.88%)

5 years return

192.93%(BM: 157.99%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

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.
- Historical Returns: FY'24: UFSF: 143.5%, BM: 89.2%, FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'24: UFSF: 94.8%, BM: 68.5%, FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. 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.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2024



CIO Note

The local bourse continued to deliver exceptional returns second month in a row with the benchmark KSE 100 Index rising by a hefty 13.9% during November to close above an unprecedented 101k level, driven by improving macroeconomic backdrop, as reflected in falling inflation and interest rates and a contained external account position as manifested in improving forex reserves and a stable PKR, and some positive sector-related developments. Though foreign selling (net outflow USD57.9mn) persisted during the month, local mutual funds (net buy USD39.5mn) and insurance companies (net buy USD24.0mn) remained major buyers, comfortably absorbing selling by other counters. Trading activity also improved with average daily traded volume increasing by 69% to 875mn shares and traded value rising by 28% to USD 118mn during November.

The market was initially supported by energy chain, due to improving cash flows, expectations of increase in OMC margins, expectations of legacy circular debt resolution and sale of PSE stake in Reko Diq, and Fauji Group fertilizer companies on strong post-merger earnings prospects. A strong price performance in conventional banks towards fag end of the month on improving ADR levels and withdrawal of MDR for corporates and financial institutions provided further impetus to the market rally. In the fixed income market, secondary market yields continued to decline (down 112bps, 85bps and 94bps on 3M, 6M and 12M paper respectively since monetary policy announcement) post 250bp cut in the last monetary policy review meeting held in early November in anticipation of further rate cuts due to softening inflation and improving external account position.

Headline inflation in November clocked at 4.9%Y/Y, a 79-month low, compared to 7.2%Y/Y last month, and significantly below 29.2% during same month last year. On M/M basis, CPI inflation increased by 0.5% as lower food prices (down by 0.2%) partly offset increase in clothing and footwear, health and education groups. During 5MFY25, headline inflation averaged at 7.9%, substantially below 28.6% during SP.LY. We expect further decline in inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand.

In the last monetary policy review meeting held on November 04, SBP cut its policy rate by 250bp to 15.0% due to better visibility on external inflows post IMF agreement, an improving current account position with higher remittances/exports offsetting increase in imports, above-expected decline in the pace of inflation because of softer food prices, lower crude oil prices and absence of adjustments in gas rates/PDL and reduction in inflation expectations of consumers/businesses. In view of further decline in inflation and considerably positive interest rates, we expect SBP to further trim down its policy rate by 150-200bp in the next monetary policy review meeting slated for mid-December.

In the previous month, we observed a continued decline in yields across all tenors, with shorter-term yields undergoing a steeper downward adjustment compared to those on longer-term securities. In the secondary market, the yields for the 3-month, 6-month, and 12-month tenors—now at 12.19%, 12.12%, and 11.68%, respectively—dropped by 122 basis points, 91 basis points, and 97 basis points. Although longer-term yields saw significant adjustments in the last couple of months, they still experienced slight declines of 2 basis points, 20 basis points, and 17 basis points for the 3-year, 5-year, and 10-year tenors to at 11.79%, 11.81%, and 11.84%, respectively.

As we mentioned last month, we maintain the view that longer-end yields have adjusted considerably, leaving limited room for further downward movement. However, floating rate PIBs and shorter-term T-bills continue to offer relatively higher yields. Consequently, we believe that money market funds are likely to provide higher returns with limited downside risk. While income funds remain appealing in terms of accruals, we do not foresee significant capital gains opportunities in the short term.

October 2024 current account posted a surplus of USD349mn, bringing surplus for 4MFY25 to USD218 against a sizable deficit of USD1,528mn recorded during same period of last fiscal year. The improvement was chiefly brought about by higher remittances (up 35%) which more than offset higher goods trade deficit (up 19%) and increase in income deficit. We expect current account balance to remain contained during remainder of FY25 as well due to weak domestic demand, soft global commodity prices and strong growth in remittances. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows. The above should lead to further reserve accretion, keeping pressure on domestic currency in check during the current fiscal year.

On the fiscal side, FBR provisionally collected PKR4,295bn during 5MFY25 against an assigned target of PKR4,639bn, reflecting a shortfall of Rs344 billion. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.5tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

Going forward, we continue to hold a positive outlook on equity markets. Further decline in interest rates, a stable exchange rate and improving macroeconomic visibility under the extended IMF program should support further market rerating in the coming months.

We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have selectively built positions in Fauji Group fertilizer companies given their strong post-merger earnings prospects. Recently, we have also increased our position in Islamic banks after their underperformance post an adverse regulatory development on profit sharing with saving A/C depositors as we see good value in these stocks after incorporating the aforesaid development.

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 1888.18% (KSE100 Index: 886.78% since inception). This translates to an average annualized return of 22.77% p.a. (KSE-100 Index: 17.01% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

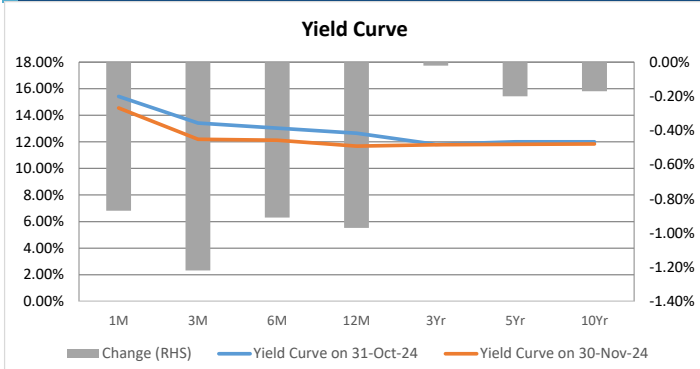
Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Market Review & Outlook

Fund Managers Report - November 2024



Money Market Review & Outlook

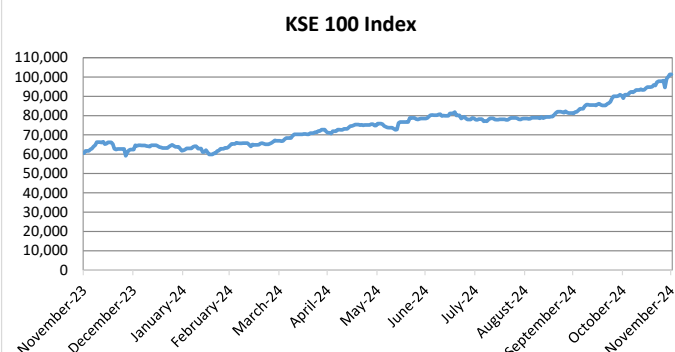


In the last monetary policy review meeting held on November 04, SBP cut its policy rate by 250bp to 15.0% due to better visibility on external inflows post IMF agreement, an improving current account position with higher remittances/exports offsetting increase in imports, above-expected decline in the pace of inflation because of softer food prices, lower crude oil prices and absence of adjustments in gas rates/PDL and reduction in inflation expectations of consumers/businesses. In view of further decline in inflation and considerably positive interest rates, we expect SBP to further trim down its policy rate by 150-200bp in the next monetary policy review meeting slated for mid-December.

In the previous month, we observed a continued decline in yields across all tenors, with shorter-term yields undergoing a steeper downward adjustment compared to those on longer-term securities. In the secondary market, the yields for the 3-month, 6-month, and 12-month tenors—now at 12.19%, 12.12%, and 11.68%, respectively—dropped by 122 basis points, 91 basis points, and 97 basis points. Although longer-term yields saw significant adjustments in the last couple of months, they still experienced slight declines of 2 basis points, 20 basis points, and 17 basis points for the 3-year, 5-year, and 10-year tenors to at 11.79%, 11.81%, and 11.84%, respectively.

As we mentioned last month, we maintain the view that longer-end yields have adjusted considerably, leaving limited room for further downward movement. However, floating rate PIBs and shorter-term T-bills continue to offer relatively higher yields. Consequently, we believe that money market funds are likely to provide higher returns with limited downside risk. While income funds remain appealing in terms of accruals, we do not foresee significant capital gains opportunities in the short term.

Equity Market Review & Outlook



Going forward, we continue to hold a positive outlook on equity markets. Further decline in interest rates, a stable exchange rate and improving macroeconomic visibility under the extended IMF program should support further market rerating in the coming months.

We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have selectively built positions in Fauji Group fertilizer companies given their strong post-merger earnings prospects. Recently, we have also increased our position in Islamic banks after their underperformance post an adverse regulatory development on profit sharing with saving A/C depositors as we see good value in these stocks after incorporating the aforesaid development.

Performance Summary

Fund Managers Report - November 2024



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	23,004	21-Jun-09	20.50%	18.82%	10.47%	9.85%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	40,120	14-Oct-10	20.26%	18.82%	10.10%	10.43%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	24,300	23-Sep-19	20.46%	18.82%	14.43%	13.02%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	12,384	27-Jul-11	22.59%	18.86%	10.98%	10.52%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,080	29-Mar-13	21.97%	19.05%	10.57%	10.74%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,208	02-Mar-06	24.20%	18.49%	9.47%	11.27%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	738	19-Aug-13	40.92%	35.94%	338.36%	312.35%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	13,197	04-Aug-06	70.38%	62.30%	1265.65%	715.15%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,519	06-Apr-18	81.97%	62.30%	157.92%	117.69%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	59	24-Mar-20	62.64%	69.82%	180.10%	214.35%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	511	11-Sep-19	22.63%	18.86%	24.77%	14.17%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,010	29-Mar-23	22.54%	18.86%	22.66%	20.37%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	420	18-Oct-23	20.04%	18.58%	20.48%	19.12%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-N	UFRP-I UFRP-I-N	Low	Principal at low risk	1,507	7-Nov-24	15.09%	12.22%	16.24%	12.22%
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,030	18-Nov-24	49.88%	12.19%	64.06%	12.19%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	141	12-Jul-23	18.67%	15.47%	20.10%	16.45%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,387	31-May-24	20.55%	14.37%	21.63%	14.37%
18	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-N	UFRP-II UFRP-II-N	Low	Principal at low risk	10	12-Jun-24	19.66%	14.52%	20.84%	14.52%
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-Q	UFRP-II UFRP-II-Q	Low	Principal at low risk	435	23-Jul-24	20.05%	13.48%	21.42%	13.48%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-S	UFRP-II UFRP-II-S	Low	Principal at low risk	2,702	16-Sep-24	26.95%	12.19%	30.17%	12.19%
21	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,032	14-Nov-24	46.62%	12.22%	58.79%	12.22%
22	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,793	23-Nov-23	21.09%	15.47%	21.27%	15.57%
23	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,139	29-Mar-24	22.58%	17.24%	23.43%	17.24%
24	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Q	UFRP-III UFRP-III-Q	Low	Principal at low risk	453	30-Jul-24	14.17%	0.00%	15.17%	0.00%

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.

Fund Managers Report - November 2024



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
25	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-R	UFRP-III UFRP-III-R	Low	Principal at low risk	508	18-Oct-24	15.96%	12.07%	17.15%	12.07%
26	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,328	23-Oct-24	22.67%	12.08%	25.13%	12.08%
27	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-T	UFRP-III UFRP-III-T	Low	Principal at low risk	786	8-Nov-24	16.47%	12.22%	17.84%	12.22%
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-U	UFRP-III UFRP-III-U	Low	Principal at low risk	21,106	18-Nov-24	16.84%	12.19%	18.29%	12.19%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-V	UFRP-III UFRP-III-V	Low	Principal at low risk	7,013	22-Nov-24	13.80%	12.03%	14.78%	12.03%
30	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	528	4-Mar-24	22.71%	15.08%	23.37%	15.08%
31	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	293	13-Mar-24	22.41%	15.04%	23.11%	15.04%
32	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	626	17-Apr-24	20.95%	10.34%	22.20%	10.34%
33	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-F	UFRP-IV UFRP-IV-F	Low	Principal at low risk	194	24-Oct-24	12.99%	12.12%	13.77%	12.12%
34	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	1,568	12-Aug-24	17.21%	22.47%	18.28%	22.47%
35	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-H	UFRP-IV UFRP-IV-H	Low	Principal at low risk	100	9-Sep-24	22.17%	12.48%	24.16%	12.48%
36	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-I	UFRP-IV UFRP-IV-I	Low	Principal at low risk	2,001	8-Oct-24	15.49%	12.17%	16.56%	12.17%
37	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-J	UFRP-IV UFRP-IV-J	Low	Principal at low risk	566	10-Oct-24	15.82%	12.11%	16.96%	12.11%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
38	Voluntary Pension Scheme	UBL Retirement Savings Fund	URS F			19-May-10					
		Equity Sub Fund	Allocation Dependent	Principal at Risk based on allocation	2,163	-	73.44%	N/A	1888.18%	N/A	
		Debt Sub Fund			2,237	-	22.33%	N/A	11.32%	N/A	
		Money Market Sub Fund			2,521	-	20.18%	N/A	9.41%	N/A	
		Commodity Sub Fund			3	-	45.19%	N/A	176.26%	N/A	
39	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK			14-Dec-23					
		Money Market Sub Fund	Voluntary Pension Fund	52	-	19.62%	N/A	20.32%	N/A		
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

UBL Liquidity Plus Fund

Fund Managers Report - November 2024



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.)	18.54%	19.55%	16.99%
November 2024 (p.a.)	14.08%	15.03%	14.17%
Since Inception (CAGR)		10.47%	9.85%
Standard Deviation*		0.30%	2.13%
Sharpe Ratio**		5.24	-0.12
Weighted Avg Time to Maturity		48 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	31,959	23,004	-28.02%
Fund Size excluding FoFs (PKR Mn)	31,959	23,004	-28.02%
NAV (PKR)	108.0448	109.2953	1.16%
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.

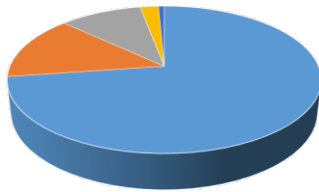
Selling & Marketing Expense PKR 2.47 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.26% 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)

Portfolio Quality (% of Total Assets)



Government Securities, 72.74% AA+, 14.19% AAA, 10.11% AA, 2.25% Others, 0.71%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	17.59%	19.02%	20.78%	18.19%	14.33%	10.47%
Benchmark	15.63%	17.44%	18.98%	17.12%	13.47%	9.85%

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

Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

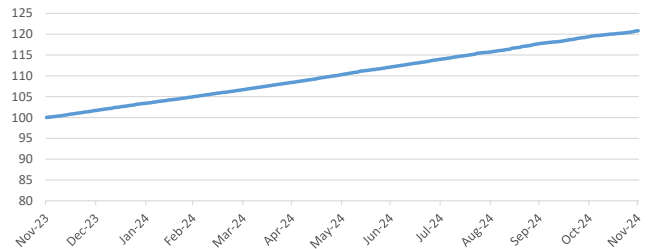
Name of Investment	ExposureType	% of Issue	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	14.34%	10.00%	4.34%

Fund Information

Risk Profile	Low risk of principal Erosion
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	BDO Ebrahim & Co
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-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. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	7.21%	25.66%	10.22%
Placements with DFIs	-	8.15%	14.18%
T-Bills	91.16%	65.81%	72.74%
Placements with Banks	-	-	2.15%
Term Finance Certificates/ Sukuks	0.97%	-	-
Others	0.66%	0.38%	0.71%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
ULPF (p.a.)	20.05%	20.19%	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	20.50%
Benchmark	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	18.82%

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

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UBL Money Market Fund

Fund Managers Report - November 2024



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.)	18.15%	19.12%	16.99%
November 2024 (p.a.)	13.90%	14.82%	14.17%
Since Inception (CAGR)		10.10%	10.43%
Standard Deviation*		0.28%	2.13%
Sharpe Ratio**		4.82	-0.12
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio ³ ⁵		1.52%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	16,875	40,120	137.75%
Fund Size excluding FoFs (PKR Mn)	16,875	40,120	137.75%
NAV (PKR)	107.3823	108.6092	
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.

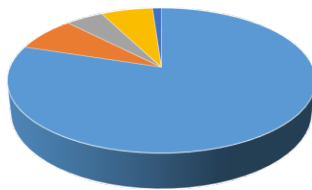
Selling & Marketing Expense PKR 2.20 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.26% 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)

Portfolio Quality (% of Total Assets)



■ Government Securities, 79.89% ■ AAA, 7.78% ■ AA+, 4.72% ■ AA, 6.48% ■ Others, 1.12%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	16.92%	18.72%	20.56%	17.37%	13.65%	10.10%
Benchmark	15.63%	17.44%	18.98%	17.12%	13.47%	10.43%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	5.81%	7.63%	9.29%
Placements with DFIs	0.00%	9.42%	4.72%
T-Bills	92.70%	50.77%	79.89%
Placements with Banks	-	-	4.97%
Others	1.49%	32.18%	1.12%

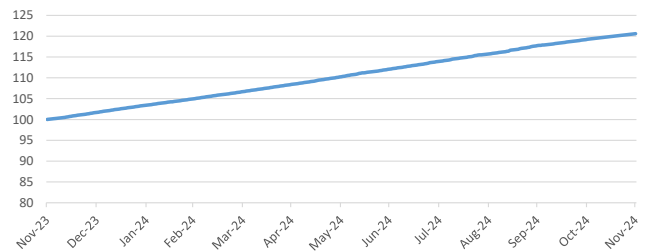
Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

Risk Profile	Low risk of principal Erosion
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) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
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
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.18% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UMMF (p.a.)	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	20.26%
Benchmark	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	18.82%

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

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UBL Cash Fund

Fund Managers Report - November 2024



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.)	18.35%	19.34%	16.99%
November 2024 (p.a.)	14.17%	15.13%	14.17%
Since Inception (CAGR)		14.43%	13.02%
Standard Deviation*		0.30%	2.13%
Sharpe Ratio**		4.98	-0.12
Weighted Avg Time to Maturity		52 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	38,601	24,300	-37.05%
NAV (PKR)	106.6732	107.9157	1.16%
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

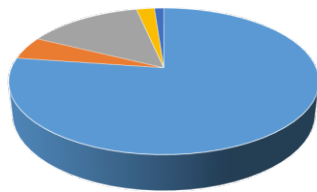
³ As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.46 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 77.25% AAA, 5.06% AA+, 14.28% AA, 2.24% Others, 1.17%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	17.34%	19.06%	20.73%	18.24%	14.46%	14.43%
Benchmark	15.63%	17.44%	18.98%	17.12%	13.15%	13.02%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Placements with DFIs	-	9.81%	14.27%
Cash	4.47%	3.56%	5.27%
T-Bills	93.43%	75.56%	77.25%
Placements with Banks	-	-	2.04%
Others	2.10%	11.06%	1.17%

Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	14.40%	10.00%	4.40%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UCF (p.a.)	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	20.46%
Benchmark	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	18.82%

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

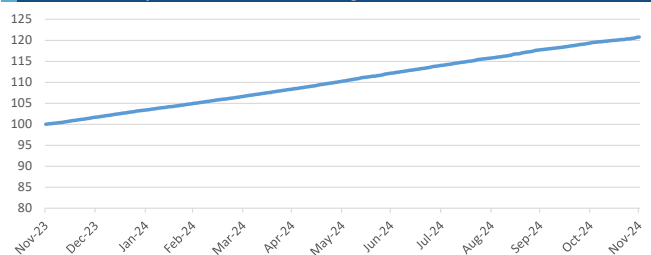
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Fund Information

Risk Profile	Low risk of principal Erosion
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	BDO Ebrahim & Co
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (27-Sep-2024)
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 ⁵	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



UBL Government Securities Fund

Fund Managers Report - November 2024



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.)	25.15%	27.01%	16.33%
November 2024 (p.a.)	15.72%	16.90%	13.10%
Since Inception (CAGR)		10.98%	10.52%
Standard Deviation*		1.22%	2.86%
Sharpe Ratio**		2.54	-0.05
Weighted Avg Time to Maturity		3.26 Years	
Total Expense Ratio ^{3 1 5}		1.77%	
Total Expense Ratio (MTD) ^{4 1 5}		1.70%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.79%	
Fund Size (PKR Mn)	Oct'24	Nov'24	%
NAV (PKR)	16,542	12,384	-25.14%
Leverage	115.7338	117.2291	1.29%
	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 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.91 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

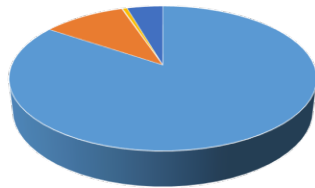
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium risk of principal Erosion
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) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

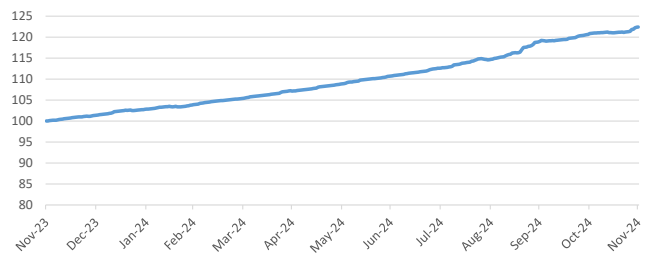
* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,84.46% AAA,10.35% AA,0.1% AA-,0.57% Others,4.51%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	27.01%	24.79%	22.33%	17.70%	14.23%	10.98%
Benchmark	14.57%	16.96%	19.08%	17.99%	14.20%	10.52%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	10.94%	11.61%	11.03%
T-Bills	38.86%	21.62%	6.39%
PIB - Fixed	22.35%	27.05%	30.21%
PIB - Floater	24.23%	36.87%	47.88%
GOP Ijarah Sukuk	1.10%	0.00%	0.00%
Others	2.47%	2.85%	4.51%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UGSF (p.a.)	16.29%	17.11%	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	22.59%
Benchmark	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	18.86%	18.86%

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

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UBL Income Opportunity Fund

Fund Managers Report - November 2024



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.)	22.88%	24.42%	16.61%
November 2024 (p.a.)	13.79%	14.69%	13.39%
Since Inception (CAGR)		10.57%	10.74%
Standard Deviation*		1.02%	2.76%
Sharpe Ratio**		2.79	0.01
Weighted Avg Time to Maturity		2.43 Years	
Total Expense Ratio ³		1.69%	
Total Expense Ratio (MTD) ^{4 1 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.69%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	2,739	2,080	-24.07%
NAV (PKR)	119.6809	121.0370	1.13%
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.

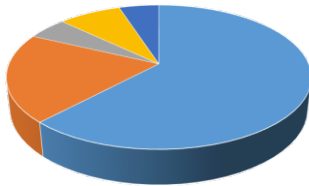
Selling & Marketing Expense PKR 2.84 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% 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, 62.04% AAA, 19.97% AA, 5.01% AA-, 7.94% Others, 5.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	24.90%	22.68%	22.07%	17.98%	14.55%	10.57%
Benchmark	14.90%	17.20%	19.25%	18.09%	14.27%	10.74%

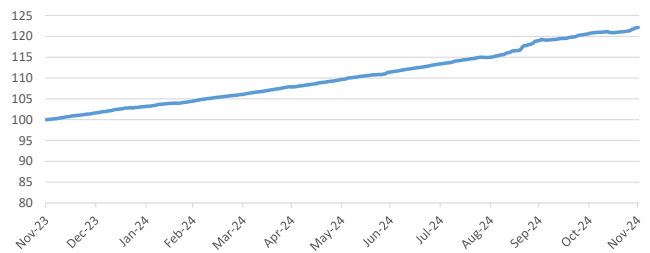
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

Risk Profile	Medium risk of principal Erosion
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) (29-Dec-2023)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2023)
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
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.98% 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)	3.72%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.13%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.57%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.21%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.16%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	11.13%	8.98%	23.13%
T-Bills	31.54%	17.49%	14.13%
PIB - Fixed	27.81%	35.60%	24.90%
PIB - Floater	20.72%	26.39%	23.01%
Term Finance Certificates/ Sukuks	5.85%	7.46%	9.80%
Others	2.94%	4.08%	5.04%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UIOF (p.a.)	19.36%	18.20%	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	21.97%
Benchmark	21.41%	20.86%	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	19.05%

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

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UBL Growth and Income Fund

Fund Managers Report - November 2024



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.)	24.66%	26.44%	15.88%
November 2024 (p.a.)	17.38%	18.83%	13.14%
Since Inception (CAGR)		9.47%	11.27%
Standard Deviation*		1.67%	2.85%
Sharpe Ratio**		3.74	-0.17
Weighted Avg Time to Maturity		2.85 Years	
Total Expense Ratio ^{3 1 5}		2.04%	
Total Expense Ratio (MTD) ^{4 1 5}		2.48%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.03%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	3,344	3,208	-4.06%
NAV (PKR)	92.8103	94.1360	1.43%
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 0.28% representing government levy, SECP fee and sales tax.

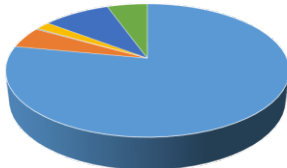
Selling & Marketing Expense PKR 3.48 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.34% & 0.28% 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, 78% AAA, 5.15% AA+, 0.28% AA, 1.93% AA-, 9.14% Others, 5.49%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	26.75%	24.70%	25.48%	21.99%	18.00%	9.47%
Benchmark	14.34%	16.47%	18.74%	18.04%	14.30%	11.27%

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

Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

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

Disclosure of Non-Compliant Investments as at November 30, 2024

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

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

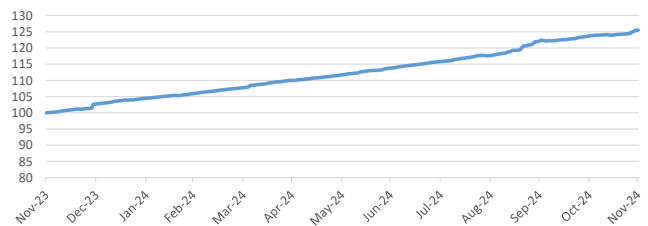
*Due to change in Net Assets

Fund Information

Risk Profile	Medium risk of principal Erosion
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) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
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	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.70% 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)	2.16%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.61%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.51%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.15%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.75%
TFC/Sukuk-K-Electric (03-Aug-20)	0.28%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	4.59%	3.46%	9.04%
T-Bills	18.49%	19.06%	13.52%
PIB - Fixed	31.60%	31.71%	31.80%
PIB - Floater	33.00%	32.94%	32.69%
Term Finance Certificates/ Sukuks	7.53%	7.52%	7.47%
Others	4.79%	5.31%	5.49%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UGIF (p.a.)	32.24%	20.04%	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	24.20%
Benchmark	21.45%	20.94%	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	18.49%

* 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 Asset Allocation Fund

Fund Managers Report - November 2024



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	20.99%	15.93%
November 2024	7.16%	6.18%
Since Inception (CAGR)***	13.98%	13.37%
Standard Deviation*	8.01%	6.88%
Sharpe Ratio**	3.27%	2.95
Total Expense Ratio ^{1 2}	0.87%	
Total Expense Ratio (MTD) ^{3 4}	2.00%	
Total Expense Ratio (FYTD) ^{3 4}	2.09%	
	Oct'24	Nov'24
Fund Size (PKR Mn)	671	738
NAV (PKR)	214.5625	229.9219
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 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.23 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.29% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

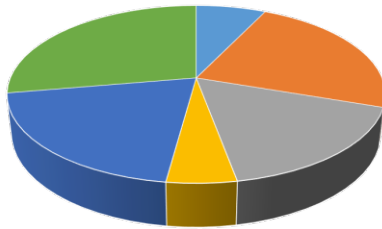
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

Risk Profile	Medium risk of principal Erosion
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) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Mubashir Anis, CFA Syed Sheeraz Ali Irfan Nepal

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

Equity Sector Allocation (% of Total Assets)



- Cement, 2.89%
- Commercial Banks, 9.37%
- Fertilizer, 6.83%
- Leather & Tanneries, 2.04%
- Oil & Gas Exploration Companies, 8.16%
- Others, 11.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	18.98%	24.64%	45.42%	88.17%	126.88%	338.36%
Benchmark	13.49%	18.83%	39.61%	97.01%	137.47%	312.35%

Returns are on absolute basis

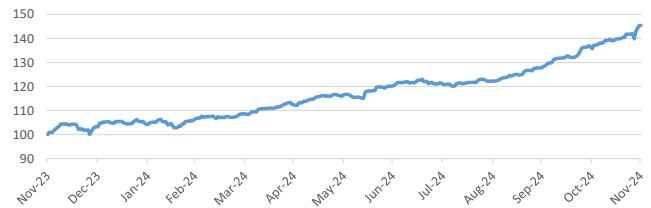
Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.20%
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Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
Total equity exposure	Single Entity	41.20%	40.00%	1.20%

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	4.18%
Oil & Gas Development Co. Ltd.	3.98%
Fauji Fertilizer Co. Ltd.	2.74%
Fauji Fertilizer Bin Qasim Ltd.	2.32%
Mcb Bank Ltd.	2.12%
Service Industries Ltd.	2.04%
Pakistan State Oil Co. Ltd.	1.95%
Bank Alfalah Ltd.	1.43%
Bank Al Habib Ltd.	1.43%
Kohat Cement Co. Ltd.	1.36%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	15.15%	19.83%	21.37%
Equities	38.65%	38.45%	40.51%
PIB - Fixed	16.70%	15.26%	14.07%
PIB - Floater	23.37%	21.11%	19.36%
Term Finance Certificates/ Sukuks	0.24%	0.21%	0.20%
Others	5.90%	5.13%	4.49%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UAAF	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	40.92%
Benchmark	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	35.94%

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

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UBL Stock Advantage Fund

Fund Managers Report - November 2024



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.)	37.91%	29.21%
November 2024	15.57%	13.93%
Since Inception (CAGR)***	15.32%	12.12%
Standard Deviation*	19.62%	17.51%
Sharpe Ratio**	3.09	2.76
Beta*	1.07	1.00
Alpha**	12.34%	
R-Square^^	90.21%	
Value at Risk	-1.26%	-1.17%
Total Expense Ratio	2.02%	
Total Expense Ratio (MTD)	4.72%	0.00x
Total Expense Ratio (FYTD)	4.81%	0.00x
Price-to-Earning Ratio^^^	5.31x	6.20x
Dividend Yield^^^	6.93%	9.35%
	Oct'24	Nov'24
Fund Size (PKR Mn)	10,941	13,197
NAV (PKR)	150.6900	174.1500
Leverage	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.

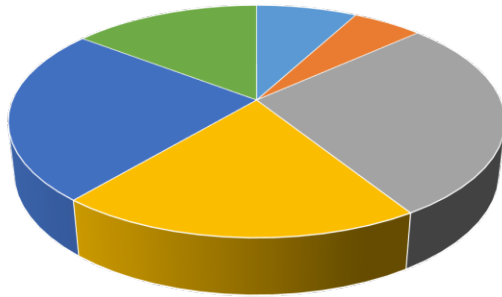
1 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 19.05 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Cement, 7.48%
- Leather & Tanneries, 5.21%
- Others, 26.56%
- Oil & Gas Exploration Companies, 19.13%
- Commercial Banks, 23.21%
- Fertilizer, 13.94%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	38.43%	42.30%	79.79%	131.39%	176.57%	1265.65%
Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	715.15%

Returns are on absolute basis

Fund Information

Risk Profile	High risk of principal Erosion
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) (29-Dec-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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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 3.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	9.67%
Oil & Gas Development Co. Ltd.	9.05%
Mcb Bank Ltd.	6.11%
Fauji Fertilizer Co. Ltd.	5.45%
Fauji Fertilizer Bin Qasim Ltd.	5.43%
Service Industries Ltd.	5.21%
Pakistan State Oil Co. Ltd.	4.37%
United Bank Ltd.	3.72%
Kohat Cement Co. Ltd.	3.47%
Bank Al Habib Ltd.	2.93%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-2.50%	2.92%	3.43%
Equities	89.17%	94.52%	95.53%
Others	5.52%	2.56%	1.04%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
USF	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	70.38%
Benchmark	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	62.30%

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

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UBL Financial Sector Fund

Fund Managers Report - November 2024



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.)	32.42%	29.21%
November 2024	17.21%	13.93%
Since Inception (CAGR)***	15.29%	12.39%
Standard Deviation*	21.36%	17.51%
Sharpe Ratio**	3.20%	2.76%
Price-to-Earning Ratio***	4.43x	6.20x
Dividend Yield***	11.95%	9.35%
Total Expense Ratio	1.95%	
Total Expense Ratio (MTD)	4.60%	
Total Expense Ratio (FYTD)	4.65%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,219	1,519	24.56%
NAV (PKR)	170.6844	200.0515	17.21%
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 0.27% representing government levy, SECP fee and sales tax.

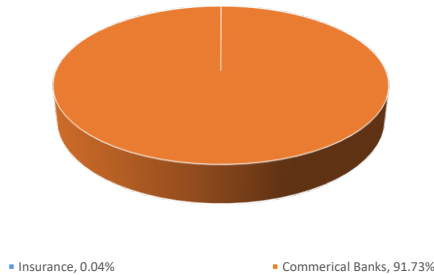
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.65% & 0.64% 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)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	31.60%	40.13%	87.59%	179.97%	192.93%	157.92%
Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	117.69%

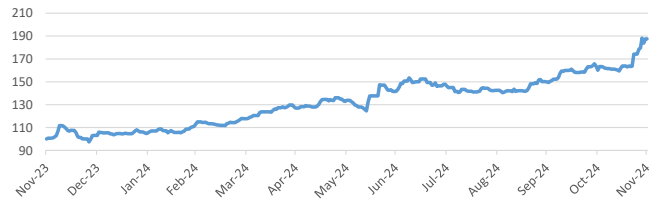
Returns are on absolute basis

Fund Information

Risk Profile	High risk of principal Erosion
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) (29-Dec-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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Bank Al Habib Ltd.	14.42%	Bank Alfalah Ltd.	7.49%
Mcb Bank Ltd.	14.27%	National Bank Of Pakistan	7.32%
United Bank Ltd.	13.92%	Habib Bank Ltd.	6.52%
Meezan Bank Ltd.	10.11%	Askari Bank Ltd.	5.87%
Habib Metropolitan Bank	10.00%	Faysal Bank Ltd.	1.81%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	6.39%	5.38%	1.69%
Equities	92.44%	91.83%	91.77%
Others	1.17%	2.79%	6.55%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFSF	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	81.97%
Benchmark	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	62.30%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2024



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	22.74%	25.68%
November 2024	10.45%	12.00%
Since Inception (CAGR)***	24.54%	27.64%
Standard Deviation*	16.37%	17.38%
Sharpe Ratio**	2.54%	2.81%
Total Expense Ratio ¹	1.06%	
Total Expense Ratio (MTD) ² ³	2.52%	
Total Expense Ratio (FYTD) ² ³	2.53%	
	Oct'24	Nov'24
Fund Size (PKR Mn)	53	59
NAV (PKR)	19.2108	21.2190
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 0.09% 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 0.24% & 0.22% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

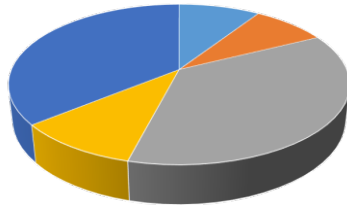
*** Benchmark figures are for KSE-100 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
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) (29-Dec-2023)
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)

* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



■ Technology & Communication, 8.67% ■ Cement, 7.92% ■ Fertilizer, 34.37%
■ Power Generation & Distribution, 9.49% ■ Commercial Banks, 33.86%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	22.09%	31.46%	60.83%	127.17%	-	180.10%
Benchmark	25.00%	34.91%	68.05%	146.54%	-	214.35%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	15.59%
United Bank Ltd.	15.20%
Engro Fertilizers Ltd.	10.80%
Habib Bank Ltd.	9.51%
The Hub Power Co. Ltd.	9.49%
Meezan Bank Ltd.	9.14%
Systems Ltd.	8.67%
Engro Corporation Ltd.	7.98%
Lucky Cement Ltd.	7.92%

Tracking Error Risk

Tracking Error (Absolute)	0.06%
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Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Equities	90.53%	90.10%	94.31%
Cash	7.87%	7.82%	4.28%
Others	1.60%	2.08%	1.42%

Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single Entity	16.08%	16.00%	2.46%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UBLP-ETF	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	62.64%
Benchmark	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	69.82%

* For periodic returns as per SECP 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 - November 2024



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.)	22.88%	24.42%	16.33%
November 2024 (p.a.)	15.52%	16.67%	13.10%
Since Inception (CAGR)		24.77%	14.17%
Standard Deviation*		1.04%	2.86%
Sharpe Ratio**		3.43%	-0.05%
Total Expense Ratio ³ ⁵		2.35%	
Total Expense Ratio (MTD) ⁴ ⁵		2.29%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.35%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	505	511	1.28%
NAV (PKR)	111.8774	113.3041	1.28%
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

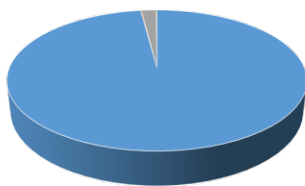
3 As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.35% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,97.9% ■ AAA,0.13% ■ AA-,1.87% ■ Others,0.1%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	2.35%	2.17%	2.00%
T-Bills*	97.56%	97.74%	97.90%
Others	0.10%	0.09%	0.10%

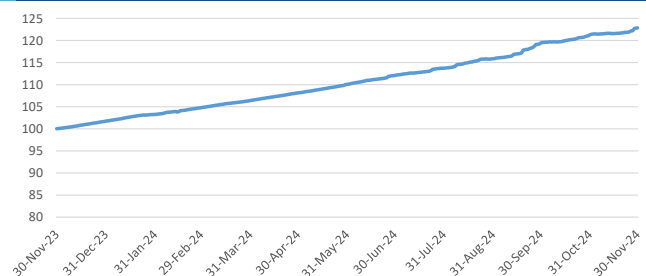
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.52 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
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) (29-Dec-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) +
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.75% based on average net assets (annualized).

Value of 100 Rupees invested 12 Months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	24.19%	23.18%	22.79%	18.65%	25.20%	24.77%
Benchmark	14.57%	16.96%	19.08%	17.99%	14.20%	14.17%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
USSP-V (p.a.)	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	22.63%
Benchmark	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	18.86%

* 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-X

Fund Managers Report - November 2024



Investment Objective

The “UBL Special Savings Plan-X (USSP-X)” 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-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	23.20%	24.78%	16.33%
November 2024 (p.a.)	17.43%	18.90%	13.10%
Since Inception (CAGR)		22.66%	20.37%
Standard Deviation*		1.26%	2.86%
Sharpe Ratio**		2.36	-0.05%
Total Expense Ratio ³ ⁵		1.44%	
Total Expense Ratio (MTD) ⁴ ⁵		1.42%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.44%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,030	1,010	-1.98%
NAV (PKR)	108.6954	110.2527	1.43%
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

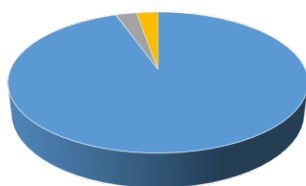
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



■ Government Securities,94.53% ■ AAA,0.05% ■ AA-,2.63% ■ Others,2.78%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.94%	6.07%	2.69%
T-Bills*	18.26%	18.38%	18.99%
PIB - Fixed	25.22%	25.01%	25.71%
PIB - Floater	49.63%	48.76%	49.84%
Others	5.96%	1.79%	2.78%

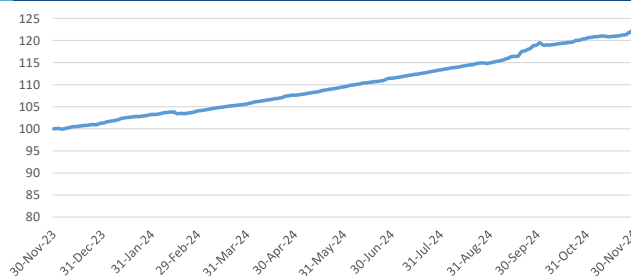
*Weighted Average Time to Maturity 2.45 years for PIBs and 0.09 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosio
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) (29-Dec-2023)
Fund Stability 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,
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 Months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	25.65%	23.23%	22.21%	-	-	22.66%
Benchmark	14.57%	16.96%	19.08%	-	-	20.37%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
USSP-X (p.a.)	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	22.54%
Benchmark	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	18.86%

* 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 Voluntary Pension Fund KPK

Fund Managers Report - November 2024



Investment Objective

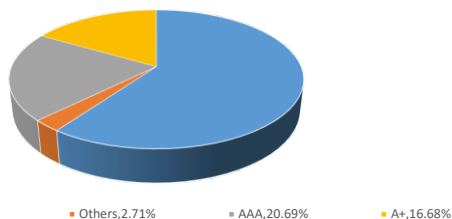
To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Fund Performance

	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	18.01%	18.96%
Nov 2024 (p.a)	14.47%	15.47%
Since Inception (CAGR)-(p.a.)		20.32%
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Sharpe Ratio**		N/A
	Oct'24	Nov'24
Fund Size (PKR Mn)	51	52
NAV (PKR)	118.1256	119.5304
Total Expense Ratio ^{1 2}	1.16%	1.16%
Total Expense Ratio (MTD) ^{3 4}	1.15%	1.15%
Total Expense Ratio (FYTD) ^{3 4}	1.16%	1.16%
Leverage	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.15% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.15%(UBLKPK-MMSF), & for FYTD, this includes 0.15%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Portfolio Quality (% of Total Assets)



Fund Information

Risk Profile	Very Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (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 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

*Actual Management Fees charged for the month is 0.60% (UBLKPK-MMSF) based on average net assets (annualized).

Asset Allocation UBLKPK Money Market (% of Total Assets)

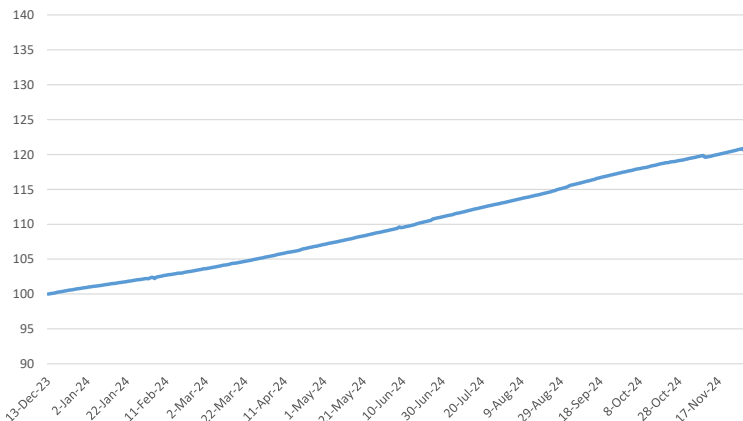
	Sep'24	Oct'24	Nov'24
Others	2.37%	2.76%	37.38%
T-Bills	97.03%	75.39%	59.91%
Cash	0.60%	21.85%	2.71%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	16.29%	18.57%	-	-	-	20.32%

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

Value of 100 Rupees invested (medium volatility allocation*) Since Inception



Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UBLKPK-MMSF (p.a)*	27.54%	18.74%	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	19.62%

* 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

UBL Retirement Savings Fund

Fund Managers Report - November 2024



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	23.66% p.a.	18.27% p.a.	40.29%	13.31%
November 2024	14.61% p.a.	14.38% p.a.	15.54%	-1.11%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	25.30% p.a	19.24% p.a	40.29%	13.31%
November 2024	15.63% p.a	15.37% p.a	15.54%	-1.11%
Since Inception (CAGR)-(p.a.)	11.32%	9.41%	22.77%	10.03%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,237	2,521	2,163	3
NAV (PKR)	477.2180	370.8835	1,988.1846	276.2600
Total Expense Ratio ^{1 2}	1.84%	1.72%	1.03%	1.29%
Total Expense Ratio (MTD) ^{3 4}	1.82%	1.75%	2.51%	1.53%
Total Expense Ratio (FYTD) ^{3 4}	1.84%	1.72%	2.45%	4.07%

1 As per NBFC Regulations, 2008, this includes 0.24% (URSFS-DSF), 0.24% (URSFS-MMSF), 0.14% (URSFS-ESF), 0.06% (URSFS-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSFS-DSF & URSFS-MMSF and absolute for URSFS-ESF & URSFS-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.24%(URSFS-DSF), 0.24%(URSFS-MMSF), 0.33%(URSFS-ESF), 0.15%(URSFS-CSF), & for FYTD, this includes 0.24%(URSFS-DSF), 0.24%(URSFS-MMSF), 0.32%(URSFS-ESF), 0.15%(URSFS-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

	Sep'24	Oct'24	Nov'24
PIB - Fixed	34.52%	31.98%	25.31%
Cash	7.80%	17.19%	5.56%
T-Bills	25.82%	21.51%	39.48%
Term Finance Certificates/ Sukuks	5.41%	4.99%	4.99%
PIB - Floater	23.47%	21.57%	21.56%
Others	2.98%	2.78%	3.10%

Asset Allocation URSF Commodity (% of Total Assets)

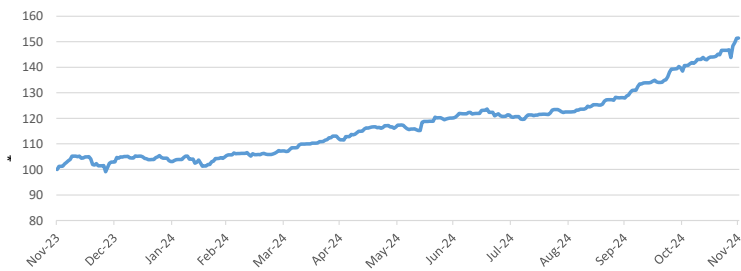
	Sep'24	Oct'24	Nov'24
Cash	49.50%	75.07%	75.25%
Gold	34.54%	54.22%	53.60%
Others*	15.96%	-29.29%	-28.85%

* 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)

Pakistan Petroleum Ltd.	9.38%	Service Industries Ltd.	4.79%
Oil & Gas Development Co. Ltd.	8.34%	Pakistan State Oil Co. Ltd.	4.69%
Mcb Bank Ltd.	6.65%	Fauji Fertilizer Bin Qasim Ltd.	3.26%
Fauji Fertilizer Co. Ltd.	5.86%	Tariq Glass Industries Ltd.	2.89%
United Bank Ltd.	5.20%	Bank Alfalah Ltd.	2.84%

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



Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
Total commodity exposure	Single Entity	59.76%	70.00%	10.24%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
URSFS-MMSF (p.a)*	19.95%	20.14%	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	20.18%
URSFS-ESF	4.21%	-1.21%	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	73.44%
URSFS-DSF (p.a)*	19.04%	18.19%	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	22.33%
URSFS-CSF	0.19%	0.33%	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	45.19%

* 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	Allocation dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (29-Dec-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 1.5% p.a. (URSFS-CSF); Up to 1.5% p.a. (URSFS-DSF); Up to 1.5% p.a. (URSFS-MMSF); Up to 3% p.a. (URSFS-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

* Actual Management Fees charged for the month is 0.60% for URSFS-CSF, 1.25% for URSFS-DSF, 1.25% for URSFS-MMSF and 1.33% for URSFS-ESF based on average net assets (annualized).

Asset Allocation URSF Equity (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	3.75%	3.59%	3.80%
Equities	94.69%	93.91%	94.01%
Others	1.56%	2.50%	2.19%

Asset Allocation URSF Money Market (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.55%	22.01%	6.04%
T-Bills	98.90%	77.06%	92.25%
Others	0.55%	0.93%	1.71%

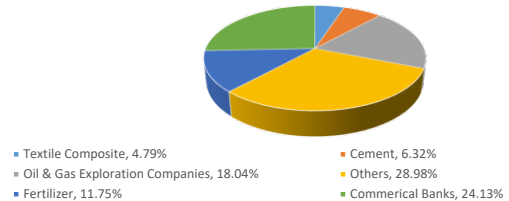
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSFS-CSF²	6.16%	24.65%	45.48%	79.70%	114.90%	176.26%
URSFS-DSF¹	26.02%	23.26%	22.38%	17.95%	14.48%	11.32%
URSFS-ESF²	39.15%	44.68%	80.74%	142.90%	207.48%	1888.18%
URSFS-MSF¹	17.23%	18.62%	20.47%	17.44%	13.35%	9.41%

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

2 Returns are on absolute basis

Equity Sector Allocation (% of Total Assets)



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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.31%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.22%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.46%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan 1(h) 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-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	19.58%	20.84%	16.04%
November 2024 (p.a.)	29.29%	33.92%	12.68%
Since Inception (CAGR)		20.48%	19.12%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		0.88%	N/A
Sharpe Ratio**		0.41	N/A
Total Expense Ratio ^{3 5}		1.48%	
Total Expense Ratio (MTD) ^{4 5}		-9.84%	
Total Expense Ratio (FYTD) ^{4 5}		1.04%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,155	420	-63.59%
NAV (PKR)	106.4756	100.0000	0.56%
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

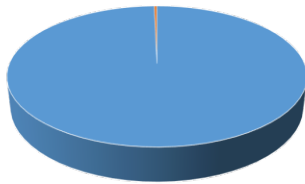
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes -0.16% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,99.65% ■ Others,0.35%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.11%	0.06%	99.65%
T-Bills*	99.89%	50.03%	0.00%
Others	0.00%	49.91%	0.35%

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

Expected Fixed Rate Return:

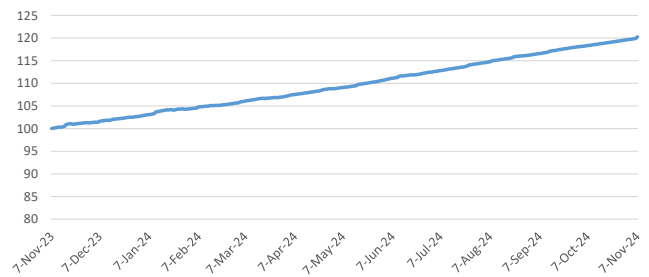
20.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested 12 Months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	18.79%	20.38%	20.10%	-	-	20.48%
Benchmark	14.39%	16.64%	18.82%	-	-	19.12%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-I-H (p.a.)	16.53%	18.97%	14.96%	16.24%	19.79%	19.82%	20.15%	20.31%	18.86%	19.18%	15.61%	29.29%	20.04%
Benchmark	21.26%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	13.40%	12.68%	18.58%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-N
Fund Managers Report - November 2024



Investment Objective

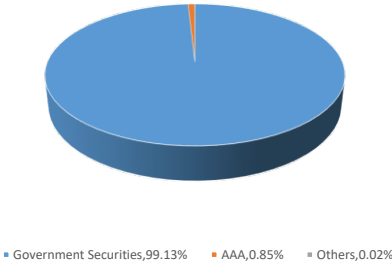
UBL Fixed Return Plan-1 (n) is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-N ¹	UFRP-I-N ²	Benchmark
FY-YTD (p.a.)	15.09%	16.24%	12.22%
November 2024 (p.a.)	15.09%	16.24%	12.22%
Since Inception (CAGR)		16.24%	12.22%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.01%	
Total Expense Ratio (MTD) ⁴ ⁵		0.46%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.46%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	1,507	-
NAV (PKR)	-	100.5375	-
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 0.06% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.12% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.85%
T-Bills*	-	-	99.13%
Others	-	-	0.02%

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

Expected Fixed Rate Return:

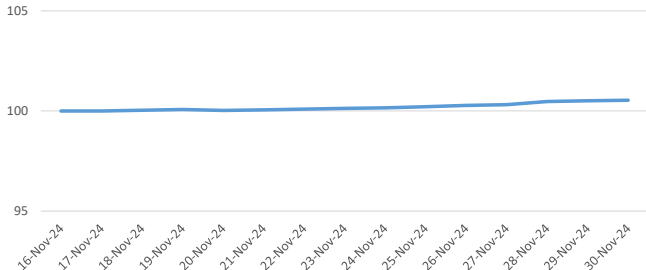
Min 13.50% Max 14.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	07-Nov-2024
Maturity Date	09-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.24% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-N	-	-	-	-	-	16.24%
Benchmark	-	-	-	-	-	12.22%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-I-N (p.a.)	-	-	-	-	-	-	-	-	-	-	-	15.09%	15.09%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.22%	12.22%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-O
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-I (o) 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-O ¹	UFRP-I-O ²	Benchmark
FY-YTD (p.a.)	49.88%	64.06%	12.19%
November 2024 (p.a.)	49.88%	64.06%	12.19%
Since Inception (CAGR)		64.06%	12.19%
Weighted Avg Time to Maturity		346 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.02%	
Total Expense Ratio (MTD) ⁴ ⁵		0.48%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.48%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	2,030	-
NAV (PKR)	-	101.5032	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

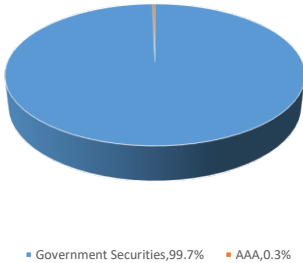
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.30%
T-Bills*	-	-	99.70%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.95 years for T-Bills

Expected Fixed Rate Return:

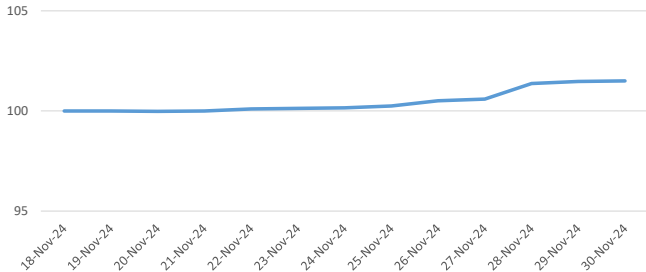
13.02%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	18-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-O	-	-	-	-	-	64.06%
Benchmark	-	-	-	-	-	12.19%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-I-O (p.a.)	-	-	-	-	-	-	-	-	-	-	-	49.88%	49.88%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.19%	12.19%

* 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 - November 2024



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.)	16.66%	17.47%	14.08%
November 2024 (p.a.)	14.26%	15.24%	12.12%
Since Inception (CAGR)		20.10%	16.45%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		0.32%	N/A
Sharpe Ratio**		-0.28	N/A
Total Expense Ratio ^{3 5}		1.81%	
Total Expense Ratio (MTD) ^{4 5}		1.81%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	140	141	1.17%
NAV (PKR)	105.9634	107.2057	1.17%
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

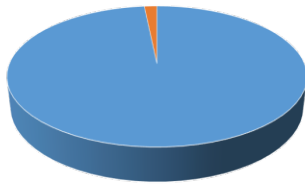
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 98.38% ■ Others, 1.62%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	3.94%	99.03%	98.43%
T-Bills*	95.54%	0.00%	0.00%
Others	0.51%	0.97%	1.57%

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

Expected Fixed Rate Return:

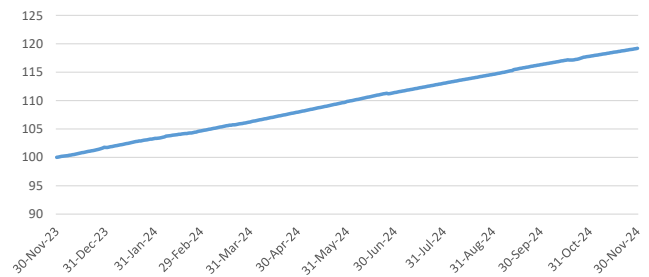
20.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jul-2023
Maturity Date	30-Oct-2026
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	15.99%	16.99%	19.14%	-	-	20.10%
Benchmark	12.76%	14.46%	15.55%	-	-	16.45%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-F (p.a.)	20.67%	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	17.28%	16.41%	18.02%	15.10%	14.26%	18.67%
Benchmark	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	15.47%

* 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 Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - November 2024



Investment Objective

The UBL Fixed Return Plan – II (m)” is an Investment 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-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	19.78%	20.93%	14.04%
November 2024 (p.a.)	15.55%	16.71%	12.16%
Since Inception (CAGR)		21.63%	14.37%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.22%	
Total Expense Ratio (MTD) ^{4 5}		0.00%	
Total Expense Ratio (FYTD) ^{4 5}		0.22%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	2,357	2,387	1.28%
NAV (PKR)	107.0282	108.3961	1.28%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

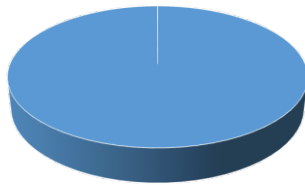
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.09% 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 0.09% & 0.10% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.96% ■ AAA,0.03% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.04%	0.02%	0.03%
T-Bills*	99.96%	99.98%	99.96%
Others	0.00%	0.00%	0.02%

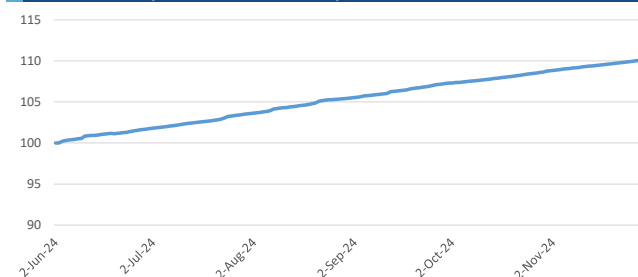
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.07 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.01% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	17.86%	-	-	-	-	21.63%
Benchmark	12.78%	-	-	-	-	14.37%

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

Expected Fixed Rate Return:

Min 13.95%

Max 20.50%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-M (p.a.)	-	-	-	-	-	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	20.55%
Benchmark	-	-	-	-	-	-	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	14.37%

* 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-N

Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-II (n) is an Investment 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-N ¹	UFRP-II-N ²	Benchmark
FY-YTD (p.a.)	19.60%	20.83%	14.29%
November 2024 (p.a.)	37.33%	44.95%	11.96%
Since Inception (CAGR)		20.84%	14.52%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.62%	
Total Expense Ratio (MTD) ^{4 5}		2.15%	
Total Expense Ratio (FYTD) ^{4 5}		1.64%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	237	10	-95.86%
NAV (PKR)	106.0024	100.0000	1.12%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

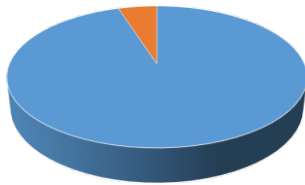
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.27% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,95.03% ■ Others,4.97%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	1.53%	2.53%	95.03%
T-Bills*	97.98%	97.20%	0.00%
Others	0.49%	0.27%	4.97%

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

Expected Fixed Rate Return:

Min 17.0%

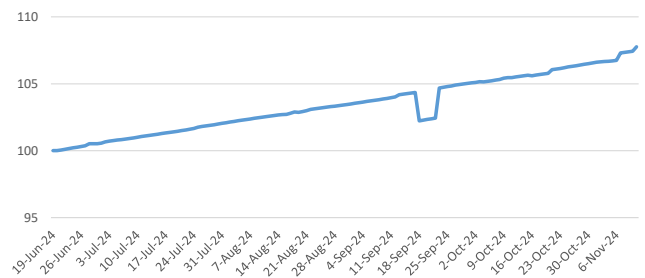
Max 17.5%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jun-2024
Maturity Date	11-Nov-2024
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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 either during the subscription period or there on till maturity.
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.20% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-N	21.13%	-	-	-	-	20.84%
Benchmark	12.91%	-	-	-	-	14.52%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-N (p.a.)	-	-	-	-	-	-	19.06%	17.84%	16.13%	18.67%	17.11%	37.33%	19.66%
Benchmark	-	-	-	-	-	-	16.25%	16.26%	15.53%	13.91%	12.28%	11.96%	14.52%

* 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-Q

Fund Managers Report - November 2024



Investment Objective

The “UBL Fixed Return Plan – II (q)” is an Investment 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-Q ¹	UFRP-II-Q ²	Benchmark
FY-YTD (p.a.)	20.05%	21.42%	13.48%
November 2024 (p.a.)	13.10%	13.92%	12.16%
Since Inception (CAGR)		21.42%	13.48%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.44%	
Total Expense Ratio (MTD) ^{4 5}		1.29%	
Total Expense Ratio (FYTD) ^{4 5}		1.30%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	431	435	1.08%
NAV (PKR)	105.5664	106.7031	1.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

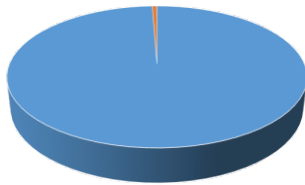
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.22% 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.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.4% ■ AAA,0.59% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.06%	0.00%	0.59%
T-Bills*	99.96%	100.00%	99.40%
Others	-0.01%	0.00%	0.01%

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

Expected Fixed Rate Return:

Min 18.0%

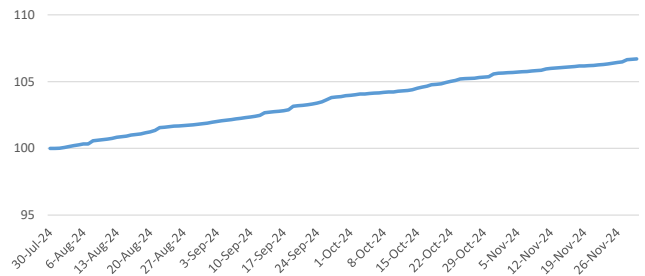
Max 18.3%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Q	19.13%	-	-	-	-	21.42%
Benchmark	12.78%	-	-	-	-	13.48%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-Q (p.a.)	-	-	-	-	-	-	-	-	21.74%	25.04%	18.39%	13.10%	20.05%
Benchmark	-	-	-	-	-	-	-	-	15.53%	13.91%	12.28%	12.16%	13.48%

* 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-S

Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-II(s) 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-S ¹	UFRP-II-S ²	Benchmark
FY-YTD (p.a.)	26.95%	30.17%	12.19%
November 2024 (p.a.)	18.25%	19.86%	12.12%
Since Inception (CAGR)		30.17%	12.19%
Weighted Avg Time to Maturity		635 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	2,662	2,702	1.50%
NAV (PKR)	102.9601	104.5046	1.50%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

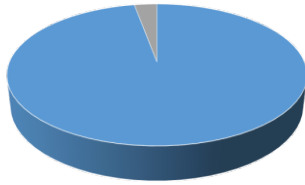
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.07% 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 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,97.11% ■ AAA,0.01% ■ Others,2.89%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	1.01%	0.92%
T-Bills*	-	31.51%	31.51%
PIB - Fixed	-	66.16%	65.59%
Others	-	1.32%	1.97%

*Weighted Average Time to Maturity 1.62 years for PIBs and 0.13 years for T-Bills

Expected Fixed Rate Return:

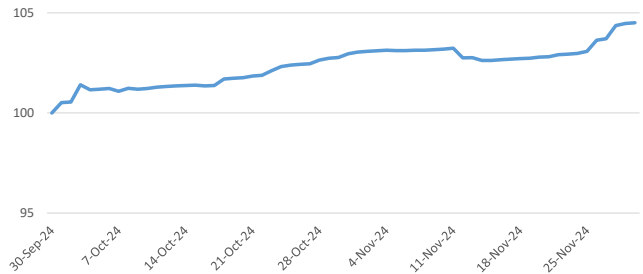
14.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	16-Sep-2024
Maturity Date	16-Nov-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-S	-	-	-	-	-	30.17%
Benchmark	-	-	-	-	-	12.19%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-S (p.a.)	-	-	-	-	-	-	-	-	-	-	34.85%	18.25%	26.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.25%	12.12%	12.19%

* 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-U

Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-II (u) 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-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	46.62%	58.79%	12.22%
November 2024 (p.a.)	46.62%	58.79%	12.22%
Since Inception (CAGR)		58.79%	12.22%
Weighted Avg Time to Maturity		347 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.87%	
Total Expense Ratio (FYTD) ^{4 5}		0.87%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	2,032	-
NAV (PKR)	-	101.6606	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

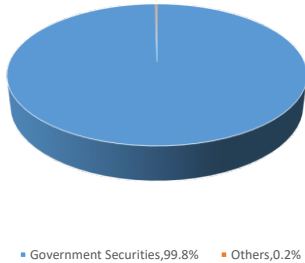
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 0.12% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
T-Bills*	-	-	99.80%
Others	-	-	98.43%
Cash			-98.23%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.95 years for T-Bills

Expected Fixed Rate Return:

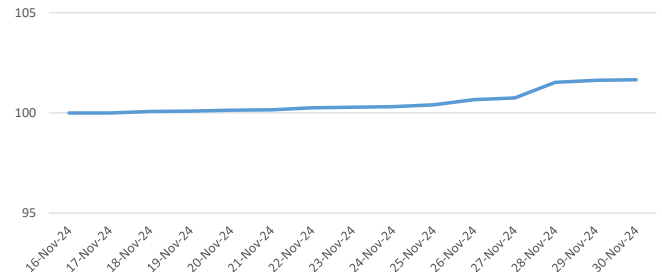
12.75%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	-	-	-	-	-	58.79%
Benchmark	-	-	-	-	-	12.22%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	-	-	-	-	-	46.62%	46.62%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.22%	12.22%

* 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-G
Fund Managers Report - November 2024



Investment Objective

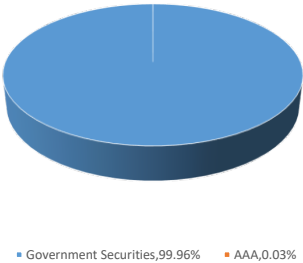
UBL Fixed Return Plan-III (g) is an Allocation Plan under “UBL Fixed Return Fund-III” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	19.66%	20.80%	14.08%
November 2024 (p.a.)	15.34%	16.46%	12.12%
Since Inception (CAGR)		21.27%	15.57%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		0.66%	N/A
Sharpe Ratio**		2.92	N/A
Total Expense Ratio ^{3 5}		0.37%	
Total Expense Ratio (MTD) ^{4 5}		0.18%	
Total Expense Ratio (FYTD) ^{4 5}		0.37%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	5,721	5,793	1.26%
NAV (PKR)	106.9986	108.3473	1.26%
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 0.09% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.00%	0.00%	0.04%
T-Bills*	100.00%	100.00%	99.96%

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

Expected Fixed Rate Return:

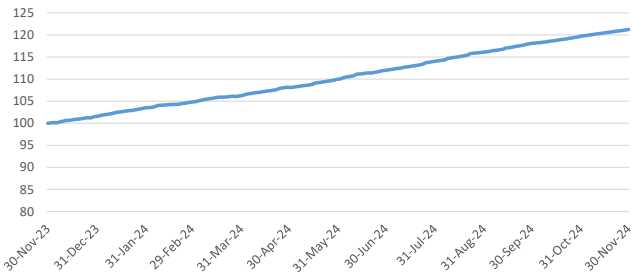
Min 14.85% Max 18.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.03% based on average net assets (annualized).

Value of 100 Rupees invested 12 Months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	17.70%	20.40%	21.16%	-	-	21.27%
Benchmark	12.76%	14.46%	15.55%	-	-	15.57%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-G (p.a.)	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	21.09%
Benchmark	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	15.47%

* 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 Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III(p) 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-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	22.93%	24.48%	15.56%
November 2024 (p.a.)	14.91%	15.97%	12.80%
Since Inception (CAGR)		23.43%	17.24%
Weighted Avg Time to Maturity		124 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,125	1,139	1.23%
NAV (PKR)	108.5454	109.8756	1.23%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

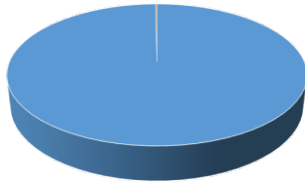
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.55 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.83% ■ AAA,0.16% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.06%	0.07%	0.17%
T-Bills*	99.92%	99.93%	99.83%
Others	0.02%	0.00%	0.00%

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

Expected Fixed Rate Return:

Min 19.20%

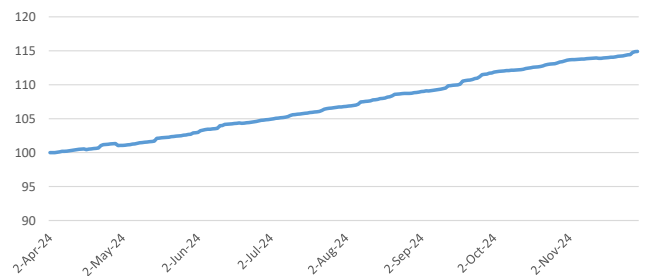
Max 20.15%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-2025
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	22.27%	23.28%	-	-	-	23.43%
Benchmark	14.00%	16.16%	-	-	-	17.24%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-P (p.a.)	-	-	-	-	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	19.19%	14.91%	22.58%
Benchmark	-	-	-	-	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	13.40%	12.80%	17.24%

* 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-Q
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III(q) 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-Q ¹	UFRP-III-Q ²	Benchmark
FY-YTD (p.a.)	1.84%	15.17%	12.26%
November 2024 (p.a.)	14.17%	15.17%	12.26%
Since Inception (CAGR)		15.17%	12.26%
Weighted Avg Time to Maturity		22 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		1.22%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	453	-
NAV (PKR)	-	100.6211	-
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

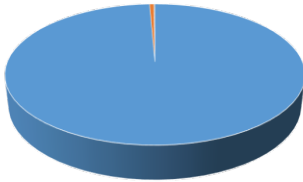
3 As per NBFC Regulations, 2008, this includes 0.02% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.31% ■ AAA,0.56% ■ Others,0.13%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.56%
T-Bills*	-	-	99.31%
Others	-	-	0.13%

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

Expected Fixed Rate Return:

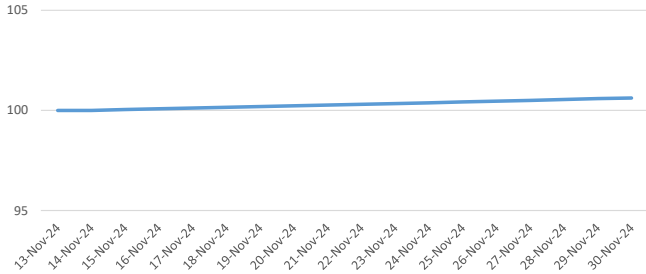
14.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	30-Jul-2024
Maturity Date	26-Nov-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Q	-	-	-	-	-	15.17%
Benchmark	-	-	-	-	-	12.26%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-Q (p.a.)	-	-	-	-	-	-	-	-	-	-	-	14.17%	14.17%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.26%	12.26%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-R
Fund Managers Report - November 2024



Investment Objective

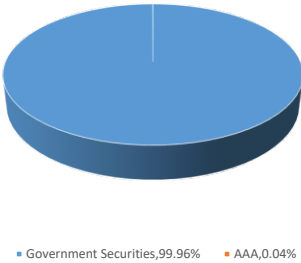
UBL Fixed Return Plan-III (r) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Fund Performance

	UFRP-III-R ¹	UFRP-III-R ²	Benchmark
FY-YTD (p.a.)	15.96%	17.15%	12.07%
November 2024 (p.a.)	14.66%	15.69%	12.12%
Since Inception (CAGR)		17.15%	12.07%
Weighted Avg Time to Maturity		26 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.01%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	502	508	1.21%
NAV (PKR)	100.4511	101.6616	1.21%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	0.00%	0.04%
T-Bills*	-	100.00%	99.96%

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

Expected Fixed Rate Return:

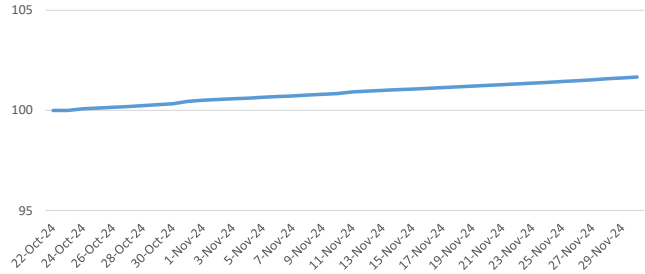
14.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2024
Maturity Date	18-Feb-2028
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-R	-	-	-	-	-	17.15%
Benchmark	-	-	-	-	-	12.07%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-R (p.a.)	-	-	-	-	-	-	-	-	-	-	20.58%	14.66%	15.96%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.89%	12.12%	12.07%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III (S) 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-S ¹	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	22.67%	25.13%	12.08%
November 2024 (p.a.)	19.92%	21.84%	12.12%
Since Inception (CAGR)		25.13%	12.08%
Weighted Avg Time to Maturity		317 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.01%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,307	1,328	1.64%
NAV (PKR)	100.5894	102.2361	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

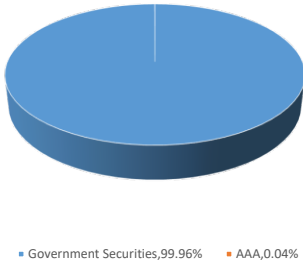
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	0.05%	0.04%
T-Bills*	-	99.95%	99.96%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.88 years for T-Bills

Expected Fixed Rate Return:

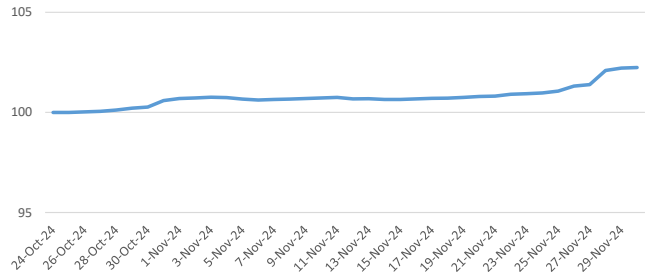
12.75%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	-	-	-	-	-	25.13%
Benchmark	-	-	-	-	-	12.08%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	-	-	-	-	-	35.86%	19.92%	22.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.87%	12.12%	12.08%

* 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 Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-T
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III (t) 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-T ¹	UFRP-III-T ²	Benchmark
FY-YTD (p.a.)	16.47%	17.84%	12.22%
November 2024 (p.a.)	16.47%	17.84%	12.22%
Since Inception (CAGR)		17.84%	12.22%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.04%	
Total Expense Ratio (MTD) ⁴ ⁵		1.01%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.01%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	786	-
NAV (PKR)	-	100.5865	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

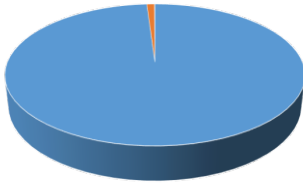
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,98.96% ■ AAA,0.98% ■ Others,0.06%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.98%
T-Bills*	-	-	98.96%
Others	-	-	0.06%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Expected Fixed Rate Return:

Min 11.0%

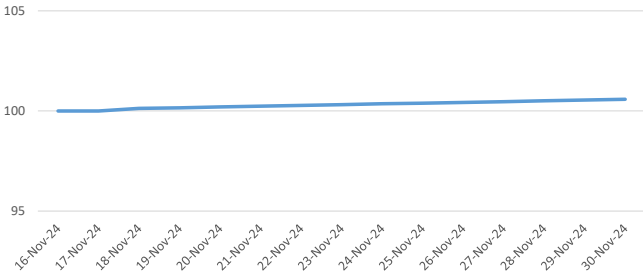
Max 14.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Nov-2024
Maturity Date	11-Mar-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.82% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	-	-	-	-	-	17.84%
Benchmark	-	-	-	-	-	12.22%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	-	-	-	-	-	16.47%	16.47%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.22%	12.22%

* 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-U
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III (u) 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-U ¹	UFRP-III-U ²	Benchmark
FY-YTD (p.a.)	16.84%	18.29%	12.19%
November 2024 (p.a.)	16.84%	18.29%	12.19%
Since Inception (CAGR)		18.29%	12.19%
Weighted Avg Time to Maturity		66 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.00%	
Total Expense Ratio (MTD) ⁴ ⁵		0.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.13%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	21,106	-
NAV (PKR)	-	100.5074	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

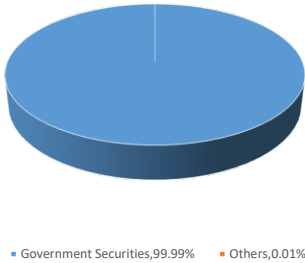
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.01%
T-Bills*	-	-	99.99%

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

Expected Fixed Rate Return:

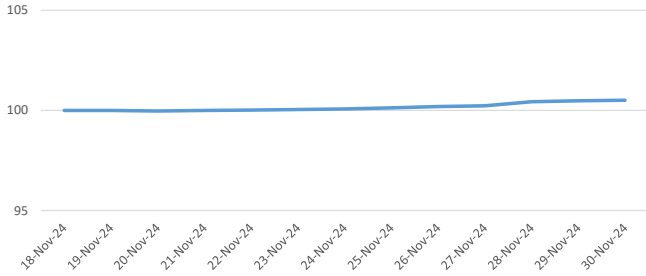
13.30%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	17-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-U	-	-	-	-	-	18.29%
Benchmark	-	-	-	-	-	12.19%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-U (p.a.)	-	-	-	-	-	-	-	-	-	-	-	16.84%	16.84%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.19%	12.19%

* 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-V
Fund Managers Report - November 2024



Investment Objective

UBL Fixed Return Plan-III (V) 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-V ¹	UFRP-III-V ²	Benchmark
FY-YTD (p.a.)	13.80%	14.78%	12.03%
November 2024 (p.a.)	13.80%	14.78%	12.03%
Since Inception (CAGR)		14.78%	12.03%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.02%	
Total Expense Ratio (MTD) ⁴ ⁵		0.74%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.74%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	-	7,013	-
NAV (PKR)	-	100.2268	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

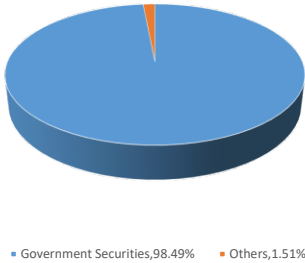
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	-	0.05%
T-Bills*	-	-	98.49%
Others	-	-	1.46%

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

Expected Fixed Rate Return:

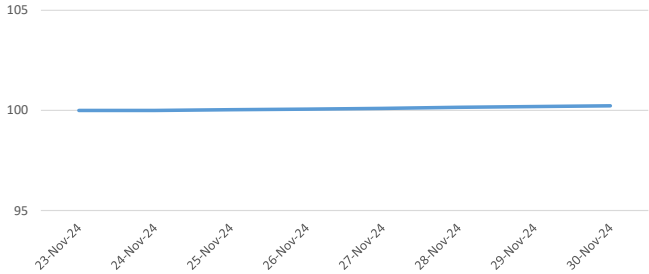
13.70%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Nov-2024
Maturity Date	23-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.58% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-V	-	-	-	-	-	14.78%
Benchmark	-	-	-	-	-	12.03%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-III-V (p.a.)	-	-	-	-	-	-	-	-	-	-	-	13.80%	13.80%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.03%	12.03%

* 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-IV

UBL FIXED RETURN PLAN-IV-C
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-C ¹	UFRP-IV-C ²	Benchmark
FY-YTD (p.a.)	23.19%	24.77%	14.04%
November 2024 (p.a.)	16.07%	17.31%	12.16%
Since Inception (CAGR)		23.37%	15.08%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.62%	
Total Expense Ratio (MTD) ⁴ ⁵		1.62%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.62%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	521	528	1.32%
NAV (PKR)	108.3950	109.8271	1.32%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

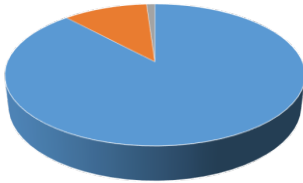
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.25% 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 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 88.05% ■ AAA, 10.87% ■ Others, 1.08%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	1.59%	11.05%	10.87%
T-Bills*	97.41%	87.92%	88.05%
Others	1.01%	1.03%	1.08%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.54 years for T-Bills

Expected Fixed Rate Return:

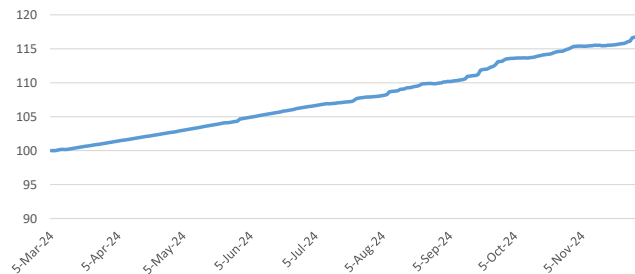
18.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	04-Mar-2024
Maturity Date	02-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	24.78%	23.04%	-	-	-	23.37%
Benchmark	12.78%	14.41%	-	-	-	15.08%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	16.76%	18.89%	22.14%	20.29%	17.02%	21.96%	37.96%	19.10%	16.07%	22.71%
Benchmark	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	12.28%	12.16%	15.08%

* 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 Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-D ¹	UFRP-IV-D ²	Benchmark
FY-YTD (p.a.)	22.44%	23.92%	14.04%
November 2024 (p.a.)	16.04%	17.28%	12.16%
Since Inception (CAGR)		23.11%	15.04%
Weighted Avg Time to Maturity		175 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.58%	
Total Expense Ratio (MTD) ⁴ ⁵		1.40%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	289	293	1.32%
NAV (PKR)	108.1048	109.5304	1.32%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

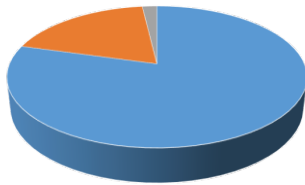
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 79.33% ■ AAA, 18.79% ■ Others, 1.88%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	1.53%	19.01%	18.79%
T-Bills*	96.41%	79.20%	79.33%
Others	2.06%	1.79%	1.87%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.48 years for T-Bills

Expected Fixed Rate Return:

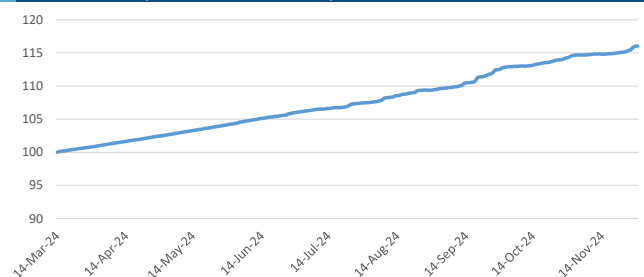
18.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Mar-2024
Maturity Date	11-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
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 either during the subscription period or there on till maturity.
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	24.05%	22.53%	-	-	-	23.11%
Benchmark	12.78%	14.41%	-	-	-	15.04%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	18.86%	19.62%	20.04%	21.02%	16.01%	21.59%	36.11%	18.84%	16.04%	22.41%
Benchmark	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	12.28%	12.16%	15.04%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	20.77%	22.04%	10.75%
November 2024 (p.a.)	14.90%	15.97%	12.16%
Since Inception (CAGR)		22.20%	10.34%
Weighted Avg Time to Maturity		95 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		-0.19%	
Total Expense Ratio (MTD) ⁴ ⁵		1.22%	
Total Expense Ratio (FYTD) ⁴ ⁵		-0.19%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	618	626	1.23%
NAV (PKR)	107.3912	108.7068	1.23%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

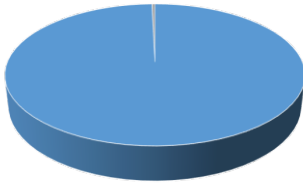
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.61% ■ AAA,0.04% ■ Others,0.35%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.09%	0.05%	0.04%
T-Bills*	99.55%	99.60%	99.61%
Others	0.36%	0.35%	0.35%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.26 years for T-Bills

Expected Fixed Rate Return:

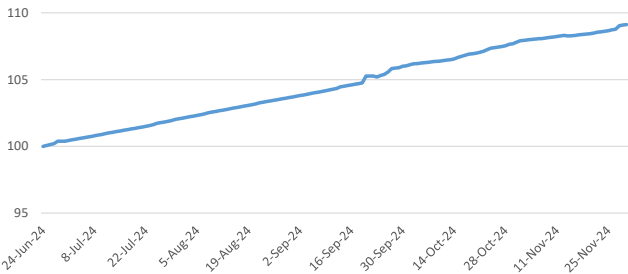
15.55%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Apr-2024
Maturity Date	13-Aug-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	20.99%	-	-	-	-	22.20%
Benchmark	12.78%	-	-	-	-	10.34%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	-	-	23.40%	19.68%	18.88%	26.97%	20.07%	14.90%	20.95%
Benchmark	-	-	-	-	-	-	-	16.26%	15.53%	13.91%	12.28%	12.16%	10.34%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-F
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-F ¹	UFRP-IV-F ²	Benchmark
FY-YTD (p.a.)	12.99%	13.77%	12.12%
November 2024 (p.a.)	13.17%	13.99%	12.16%
Since Inception (CAGR)		13.77%	12.12%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.64%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	192	194	1.08%
NAV (PKR)	100.2317	101.3164	1.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

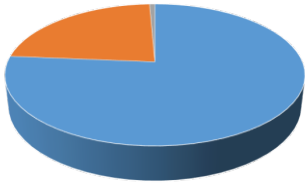
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.26% 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 0.26% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 76.32% ■ AAA, 22.99% ■ Others, 0.69%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	100.00%	99.78%	22.99%
T-Bills*	0.00%	0.00%	76.32%
Others	0.00%	0.22%	0.69%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Expected Fixed Rate Return:

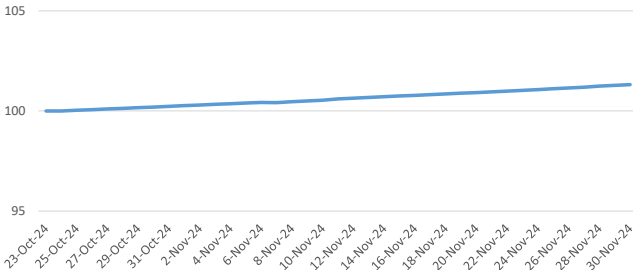
19.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Oct-2024
Maturity Date	29-Oct-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-F	-	-	-	-	-	13.77%
Benchmark	-	-	-	-	-	12.12%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-F (p.a.)	-	-	-	-	-	-	-	-	-	-	12.08%	13.17%	12.99%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.98%	12.16%	12.12%

* 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-IV

UBL FIXED RETURN PLAN-IV-G
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	17.21%	18.28%	22.47%
November 2024 (p.a.)	13.39%	14.25%	25.35%
Since Inception (CAGR)		18.28%	22.47%
Weighted Avg Time to Maturity		36 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.18%	
Total Expense Ratio (MTD) ^{4 5}		1.21%	
Total Expense Ratio (FYTD) ^{4 5}		0.45%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,941	1,568	-19.23%
NAV (PKR)	103.9481	105.0925	1.10%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

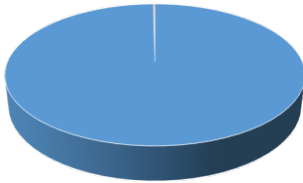
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.78% ■ AAA,0.12% ■ Others,0.09%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.90%	0.96%	0.14%
T-Bills*	99.03%	98.97%	99.78%
Others	0.07%	0.06%	0.08%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

Expected Fixed Rate Return:

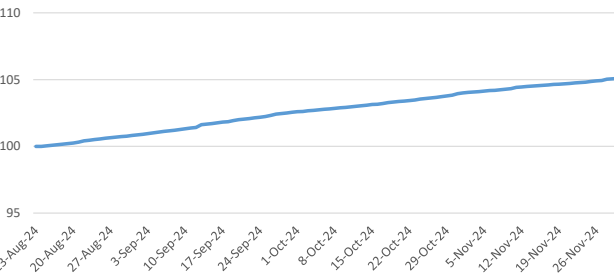
18.3%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	07-Mar-2025
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	17.02%	-	-	-	-	18.28%
Benchmark	23.26%	-	-	-	-	22.47%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	-	-	-	17.48%	20.99%	16.01%	13.39%	17.21%
Benchmark	-	-	-	-	-	-	-	-	18.19%	17.10%	27.22%	25.35%	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 Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-H

Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-H ¹	UFRP-IV-H ²	Benchmark
FY-YTD (p.a.)	22.17%	24.16%	12.48%
November 2024 (p.a.)	14.89%	15.95%	12.12%
Since Inception (CAGR)		24.16%	12.48%
Weighted Avg Time to Maturity		95 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.12%	
Total Expense Ratio (MTD) ⁴ ⁵		1.21%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.55%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	99	100	1.22%
NAV (PKR)	103.6511	104.9192	1.22%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

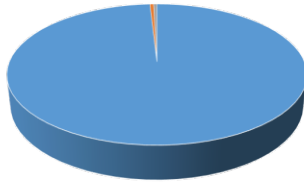
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.09% ■ AAA,0.47% ■ Others,0.43%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.40%	0.37%	0.86%
T-Bills*	99.56%	99.59%	99.09%
Others	0.05%	0.04%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.26 years for T-Bills

Expected Fixed Rate Return:

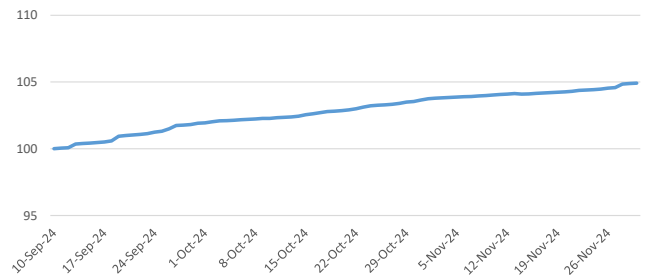
17.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Sep-2024
Maturity Date	06-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-H	-	-	-	-	-	24.16%
Benchmark	-	-	-	-	-	12.48%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-H (p.a.)	-	-	-	-	-	-	-	-	-	34.83%	20.13%	14.89%	22.17%
Benchmark	-	-	-	-	-	-	-	-	-	13.39%	12.25%	12.12%	12.48%

* 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-IV

UBL FIXED RETURN PLAN-IV-I
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-I ¹	UFRP-IV-I ²	Benchmark
FY-YTD (p.a.)	15.49%	16.56%	12.17%
November 2024 (p.a.)	13.31%	14.16%	12.12%
Since Inception (CAGR)		16.56%	12.17%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.13%	
Total Expense Ratio (MTD) ⁴ ⁵		1.17%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.74%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,444	2,001	38.57%
NAV (PKR)	101.1427	102.2494	1.09%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

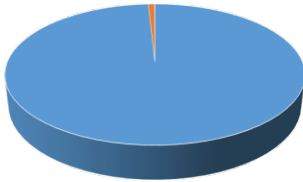
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.15% ■ AAA,0.81% ■ Others,0.04%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	0.02%	0.81%
T-Bills*	-	91.28%	99.15%
Others	-	8.70%	0.03%

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

Expected Fixed Rate Return:

Min 11.0%

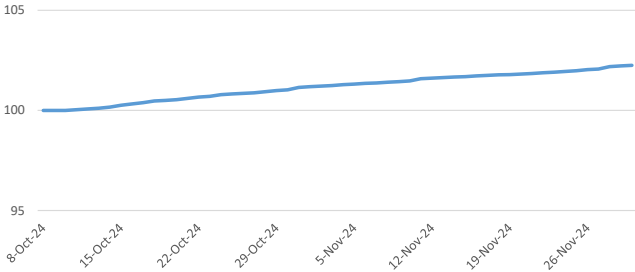
Max 14.9%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Oct-2024
Maturity Date	06-Dec-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-I	-	-	-	-	-	16.56%
Benchmark	-	-	-	-	-	12.17%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-I (p.a.)	-	-	-	-	-	-	-	-	-	-	18.13%	13.31%	15.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.23%	12.12%	12.17%

* 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-IV

UBL FIXED RETURN PLAN-IV-J

Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	UFRP-IV-J ¹	UFRP-IV-J ²	Benchmark
FY-YTD (p.a.)	15.82%	16.96%	12.11%
November 2024 (p.a.)	13.26%	14.10%	12.12%
Since Inception (CAGR)		16.96%	12.11%
Weighted Avg Time to Maturity		36 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.11%	
Total Expense Ratio (MTD) ^{4 5}		1.21%	
Total Expense Ratio (FYTD) ^{4 5}		0.84%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	560	566	1.09%
NAV (PKR)	100.8941	101.9937	1.09%
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

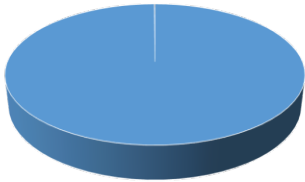
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 99.92% Others, 0.08%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	-	0.01%	0.01%
T-Bills*	-	99.92%	99.92%
Others	-	0.07%	0.07%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 years for T-Bills

Expected Fixed Rate Return:

Min 14.6%

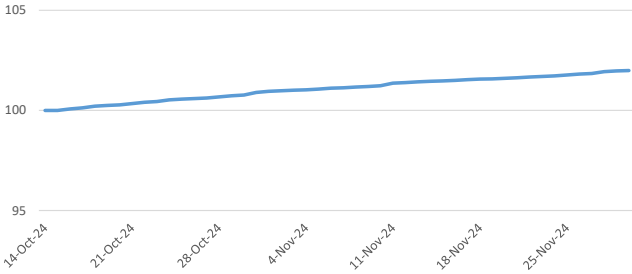
Max 14.7%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Oct-2024
Maturity Date	06-Dec-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-J	-	-	-	-	-	16.96%
Benchmark	-	-	-	-	-	12.11%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UFRP-IV-J (p.a.)	-	-	-	-	-	-	-	-	-	-	20.40%	13.26%	15.82%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.10%	12.12%	12.11%

* 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 - November 2024



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	FY'24
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%	22.1%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UMMF	8.5%	12.1%	6.3%	9.4%	16.4%	22.0%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%	20.1%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UGSF	7.6%	14.8%	5.6%	9.1%	15.4%	21.1%
Benchmark	10.0%	12.1%	7.3%	10.7%	18.1%	21.7%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UIOF	8.5%	15.8%	6.4%	9.2%	16.1%	21.8%
Benchmark	10.1%	12.1%	7.3%	10.7%	18.21	21.76

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UGIF	7.9%	13.6%	10.9%	9.7%	22.3%	27.6%
Benchmark	10.5%	12.0%	7.5%	11.0%	18.4%	21.6%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UAAF	-1.7%	11.3%	16.5%	0.2%	7.5%	47.8%
Benchmark	-2.7%	11.0%	19.5%	1.9%	.	48.8%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
USF	-16.3%	4.9%	31.7%	-11.5%	-0.4%	91.6%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%	89.2%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFSF	-12.1%	-15.3%	20.7%	-4.1%	1.8%	143.5%
Benchmark	-19.1%	1.5%	37.6%	-12.3%	-0.2%	89.2%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UBLP-ETF	0.0%	6.2%	24.6%	-19.0%	10.8%	92.0%
Benchmark	0.0%	6.5%	27.7%	-18.3%	12.3%	100.5%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UCF	0.0%	13.3%	7.1%	10.5%	17.5%	22.1%
Benchmark	0.0%	8.5%	6.7%	9.3%	17.0%	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-I-H	-	-	-	-	-	20.3%
Benchmark	-	-	-	-	-	20.7%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-II-F	-	-	-	-	-	21.2%
Benchmark	-	-	-	-	-	17.5%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-IV-B	-	-	-	-	-	20.3%
Benchmark	-	-	-	-	-	16.6%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-IV-C	-	-	-	-	-	21.5%
Benchmark	-	-	-	-	-	16.5%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
USSF - (USSP-V)	-	16.6%	7.3%	64.9%	18.1%	22.7%
Benchmark	-	11.7%	7.3%	10.7%	18.1%	21.7%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
USSF-II - (USSP-X)	-	-	-	-	-	20.4%
Benchmark	-	-	-	-	-	21.7%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-II-M	-	-	-	-	-	25.6%
Benchmark	-	-	-	-	-	16.3%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-II-N	-	-	-	-	-	20.9%
Benchmark	-	-	-	-	-	16.3%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-II-O	-	-	-	-	-	18.5%
Benchmark	-	-	-	-	-	16.3%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-III-G	-	-	-	-	-	21.6%
Benchmark	-	-	-	-	-	16.6%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-III-K	-	-	-	-	-	19.1%
Benchmark	-	-	-	-	-	20.5%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-IV-E	-	-	-	-	-	26.3%
Benchmark	-	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-III-N	-	-	-	-	-	19.7%
Benchmark	-	-	-	-	-	19.3%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-III-O	-	-	-	-	-	19.8%
Benchmark	-	-	-	-	-	19.2%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UFRP-IV-D	-	-	-	-	-	22.0%
Benchmark	-	-	-	-	-	16.5%

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
URSF	7.6%	14.8%	5.9%	8.8%	15.8%	22.3%
Debt Sub Fund	7.9%	11.5%	5.4%	8.8%	16.7%	21.8%
Money Market Sub Fund	-17.6%	7.9%	37.8%	-9.7%	0.7%	92.4%
Equity Sub Fund	8.6%	25.7%	-2.4%	5.4%	12.9%	34.5%
Commodity Sub Fund	-	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
UBKPK-MMSF	-	-	-	-	-	21.4%
Benchmark	-	-	-	-	-	-

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Historical Performance

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

Fund Managers Report - November 2024



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
43.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%
68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%

UMMF 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'23	FY'24
43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%	262.5%
47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%	280.5%

UGSF 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'23	FY'24
32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%
30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%

UIOF 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'23	FY'24
9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%	195.3%
11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%	208.6%

UGIF 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'23	FY'24
50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%
145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%

UAAF 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'23	FY'24
13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%	262.3%
13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%	255.7%

USF 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'23	FY'24
211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.9%
149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%

USFS 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'23	FY'24
-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%	94.8%
-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%	68.5%

UBLP-ETF 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'23	FY'24
-	-	-	-	-	-	-	-	7.3%	18.9%	128.2%
-	-	-	-	-	-	-	-	11.1%	24.8%	150.1%

UCF 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'23	FY'24
-	-	-	-	-	-	10.1%	17.9%	30.3%	53.0%	87.0%
-	-	-	-	-	-	6.5%	13.6%	24.1%	45.6%	76.7%

UFRP-I-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'23	FY'24
-	-	-	-	-	-	-	-	-	-5.4%	13.8%
-	-	-	-	-	-	-	-	-	-	14.1%

UFRP-II-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'23	FY'24
-	-	-	-	-	-	-	-	-	-0.6%	20.5%
-	-	-	-	-	-	-	-	-	-	16.9%

UFRP-II-M 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	-	-	1.1%

UFRP-II-N 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	0.9%
-	-	-	-	-	-	-	-	-	-	0.7%

USSF - (USSP-V) 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'23	FY'24
-	-	-	-	-	-	13.0%	21.3%	100.0%	136.1%	189.8%
-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%	87.5%

USSF-II - (USSP-X) 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'23	FY'24
-	-	-	-	-	-	-	-	-	5.2%	28.4%
-	-	-	-	-	-	-	-	-	5.6%	28.0%

UFRP-III-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'23	FY'24
-	-	-	-	-	-	-	-	-	-7.5%	12.5%
-	-	-	-	-	-	-	-	-	-	9.7%

UFRP-III-K 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'23	FY'24
-	-	-	-	-	-	-	-	-	-7.4%	10.4%
-	-	-	-	-	-	-	-	-	-	11.1%

UFRP-IV-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'23	FY'24
-	-	-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-	-	0.0%

UFRP-III-N 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	6.8%

UFRP-III-O 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	6.7%

UFRP-III-P 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	5.1%
-	-	-	-	-	-	-	-	-	-	4.8%

UFRP-IV-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'23	FY'24
-	-	-	-	-	-	-	-	-	-8.7%	9.9%
-	-	-	-	-	-	-	-	-	-	8.2%

UFRP-IV-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'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.4%
-	-	-	-	-	-	-	-	-	-	5.0%

UFRP-IV-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'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.1%
-	-	-	-	-	-	-	-	-	-	4.7%

URSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund										
47%	76%	97%	106%	115%	132%	166%	182%	206%	255%	334%
Money Market Sub Fund										
43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%
Equity Sub Fund										
226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317.2%
Commodity Sub Fund										
3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%
UBKPK-MMSF 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'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.1%
-	-	-	-	-	-	-	-	-	-	-

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