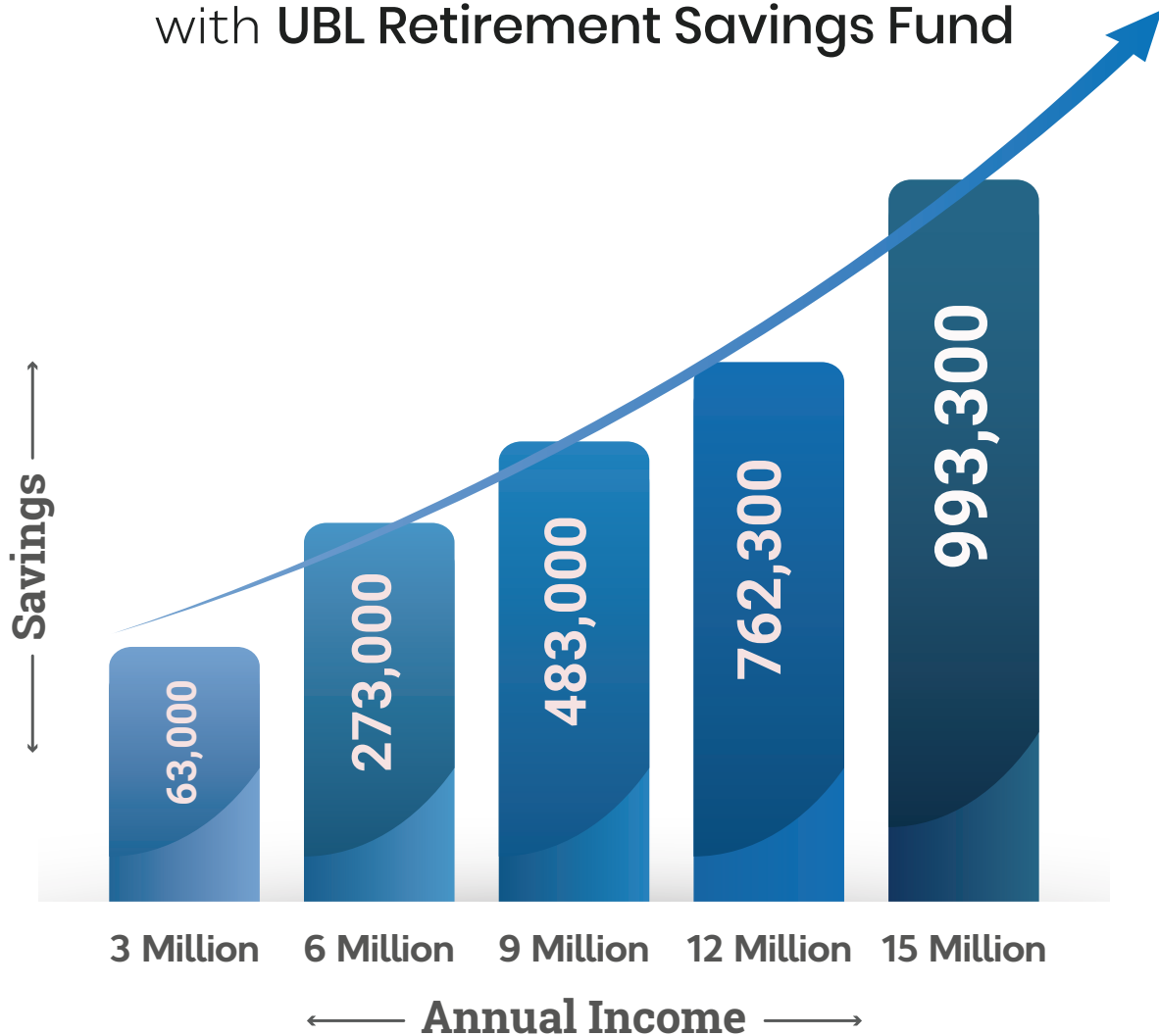


Fund Managers' Report  
April 2025

# TURN TAXES INTO SAVINGS

with UBL Retirement Savings Fund



Download App Now

0800-00026 | [customercare@ublfunds.com](mailto:customercare@ublfunds.com) | SMS 'URSF' at 8258

Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

**Type/Category of Fund:** Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

**Disclaimer:** All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. 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. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001.

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 3
Market Review & Outlook	Page 4
Performance Summary	Page 5
UBL Liquidity Plus Fund	Page 7
UBL Money Market Fund	Page 8
UBL Cash Fund	Page 9
UBL Government Securities Fund	Page 10
UBL Income Opportunity Fund	Page 11
UBL Growth And Income Fund	Page 12
UBL Asset Allocation Fund	Page 13
UBL Stock Advantage Fund	Page 14
UBL Financial Sector Fund	Page 15
UBL Pakistan Enterprise Exchange Traded Fund	Page 16
UBL Special Savings Plan-V	Page 17
UBL Special Savings Plan-X	Page 18
UBL Voluntary Pension Fund KPK	Page 19
UBL Retirement Savings Fund	Page 20
UBL Fixed Return Plan 1-O	Page 21
UBL Fixed Return Plan I-R	Page 22
UBL Fixed Return Plan I-T	Page 23
UBL Fixed Return Plan I-U	Page 24
UBL Fixed Return Plan I-V	Page 25
UBL Fixed Return Plan I-W	Page 26
UBL Fixed Return Plan II-M	Page 27
UBL Fixed Return Plan II-U	Page 28
UBL Fixed Return Plan II-V	Page 29
UBL Fixed Return Plan II-W	Page 30

# Table of Contents

Content	Page No.
UBL Fixed Return Plan II-X	Page 31
UBL Fixed Return Plan II-Y	Page 32
UBL Fixed Return Plan III-G	Page 33
UBL Fixed Return Plan III-S	Page 34
UBL Fixed Return Plan III-T	Page 35
UBL Fixed Return Plan III-W	Page 36
UBL Fixed Return Plan III-X	Page 37
UBL Fixed Return Plan IV-G	Page 38
UBL Fixed Return Plan IV-K	Page 39
UBL Fixed Return Plan IV-L	Page 40
UBL Fixed Return Plan IV-M	Page 41
UBL Fixed Return Plan IV-N	Page 42
UBL Fixed Return Plan IV-O	Page 43
UBL Fixed Return Plan IV-P	Page 44
Historical Performance	Page 45

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2025



The market exhibited significant weakness in April initially due to enactment of reciprocal tariffs by US Administration and later on rising India-Pakistan tensions following a terrorist attack on tourists in Indian-held Kashmir. The benchmark KSE 100 Index declined by 5.5% during the month, its worst drop in 20 months, as investors were unnerved by aforesaid developments though country's macroeconomic outlook remains positive as captured in receding headline inflation numbers, comfortable external current account readings, continuing constructive relationship with IMF under the current EFF program, rating upgrade by Fitch, improving domestic economic activity albeit from a low base and rising consumer and business sentiments. Foreigners persisted with their selling, offloading shares amounting to USD9.5mn during April. Among local investors, companies and others (pension funds) were main buyers mopping up shares worth USD26.3mn and USD22.2mn respectively, while insurance companies sold shares amounting to USD44.9mn during the month.

Headline inflation for April clocked at 0.3%Y/Y, compared to 0.7%Y/Y last month, and considerably lower than 17.3%Y/Y in April 2024. On M/M basis, CPI inflation declined by 0.8%, mainly due to lower food prices and downward adjustment in electricity charges. We expect headline inflation to start rising now as base effect washes out and food inflation starts normalizing. We expect full year FY25 headline inflation to come at 4.5%-5.0%. In the latest monetary policy meeting held on May 05, SBP reduced its policy rate by 100bps to 11.0%, citing further improvement in inflation outlook compared to its previous assessment. However, in view of heightened global uncertainty regarding tariffs and rising geopolitical tensions, the central bank also underscored the importance of maintaining a measured policy stance.

In April 2025, bond yields mostly moved lower as investors expected a possible interest rate cut by the central bank. In the secondary market, short-term yields for 3-month, 6-month, and 12-month bonds fell by 18, 12, and 3 basis points, ending at 11.95%, 11.92%, and 11.95%, respectively. Yields on medium-term bonds also dropped. The 3-year and 5-year bonds saw decreases of 17 and 9 basis points, closing at 11.80% and 12.37%. However, the 10-year bond yield rose by 19 basis points to 12.50%.

Looking ahead, we still believe money market funds continue to be a good choice for short-term investments, offering steady returns with low risk. For medium-term investors, sovereign bond funds may be attractive as interest rates are expected to fall and the yield curve remains supportive.

Current account posted a hefty surplus of USD1.2bn in March, increasing 9MFY25 current account balance to positive USD1.86bn. The aforesaid improvement was mainly brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+16%), services (+6%) and income (+14%) deficits. We expect current account balance to post a decent surplus for full fiscal year too on the back of healthy remittances and recent decline in global commodity prices. Flows under financial account, which hitherto have remained low, are also likely to improve as Pakistan's adherence to IMF program would help unlock sizable external inflows during remainder of the fiscal year, leading to healthy reserve accretion. As stated in its recent monetary policy statement, SBP anticipates its foreign exchange reserves to rise to USD14bn by June 2025 upon expected realization of planned official inflows.

On the fiscal side, FBR provisionally collected PKR9.3tn during 10MFY25, reflecting a shortfall of Rs833bn against target. If the above trend continues, FBR will find it increasingly difficult to even achieve revised FY25 tax collection target of Rs12.35tn. Later in the current month, Pakistan and IMF team are slated to hold talks on next year's budget with a focus on revenue enhancement through expanding the tax base and expenditure rationalization.

In the near term, market should take direction from any escalation or de-escalation in the current stand-off between India and Pakistan, unfolding developments in the ongoing global tariff war started by US Administration, progress on resolution of energy sector circular debt and news flow on upcoming budget. Nonetheless, in view of improving macroeconomic outlook, equity valuations remain attractive from a medium to long-term perspective.

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 2133.97% (KSE100 Index: 983.84% since inception). This translates to an average annualized return of 23.03% p.a. (KSE-100 Index: 17.24% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

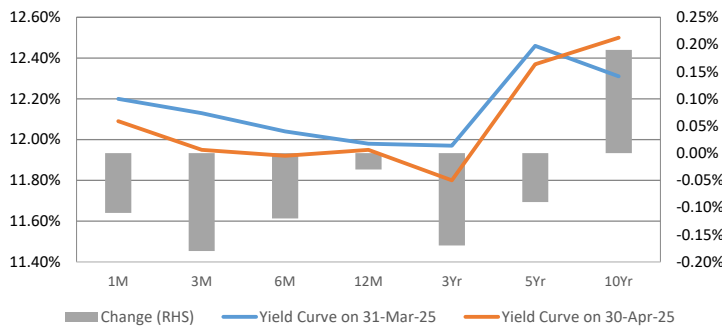
# Market Review & Outlook

Fund Managers Report - April 2025



## Money Market Review & Outlook

Yield Curve

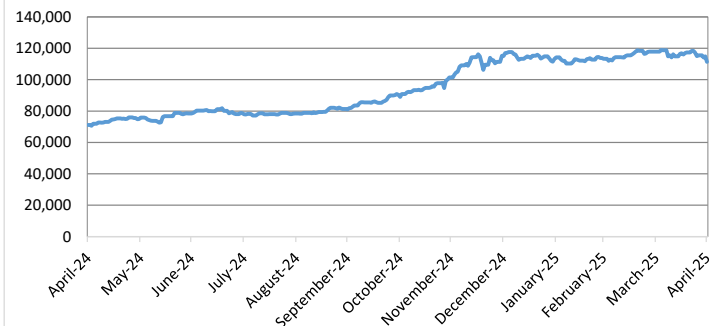


Headline inflation for April clocked at 0.3%Y/Y, compared to 0.7%Y/Y last month, and considerably lower than 17.3%Y/Y in April 2024. On M/M basis, CPI inflation declined by 0.8%, mainly due to lower food prices and downward adjustment in electricity charges. We expect headline inflation to start rising now as base effect washes out and food inflation starts normalizing. We expect full year FY25 headline inflation to come at 4.5%-5.0%. In the latest monetary policy meeting held on May 05, SBP reduced its policy rate by 100bps to 11.0%, citing further improvement in inflation outlook compared to its previous assessment. However, in view of heightened global uncertainty regarding tariffs and rising geopolitical tensions, the central bank also underscored the importance of maintaining a measured policy stance.

In April 2025, bond yields mostly moved lower as investors expected a possible interest rate cut by the central bank. In the secondary market, short-term yields for 3-month, 6-month, and 12-month bonds fell by 18, 12, and 3 basis points, ending at 11.95%, 11.92%, and 11.95%, respectively. Yields on medium-term bonds also dropped. The 3-year and 5-year bonds saw decreases of 17 and 9 basis points, closing at 11.80% and 12.37%. However, the 10-year bond yield rose by 19 basis points to 12.50%.

## Equity Market Review & Outlook

KSE 100 Index



The market exhibited significant weakness in April initially due to enactment of reciprocal tariffs by US Administration and later on rising India-Pakistan tensions following a terrorist attack on tourists in Indian-held Kashmir. The benchmark KSE 100 Index declined by 5.5% during the month, its worst drop in 20 months, as investors were unnerved by aforesaid developments though country's macroeconomic outlook remains positive as captured in receding headline inflation numbers, comfortable external current account readings, continuing constructive relationship with IMF under the current EFF program, rating upgrade by Fitch, improving domestic economic activity albeit from a low base and rising consumer and business sentiments. Foreigners persisted with their selling, offloading shares amounting to USD9.5mn during April. Among local investors, companies and others (pension funds) were main buyers mopping up shares worth USD26.3mn and USD22.2mn respectively, while insurance companies sold shares amounting to USD44.9mn during the month.

In the near term, market should take direction from any escalation or de-escalation in the current stand-off between India and Pakistan, unfolding developments in the ongoing global tariff war started by US Administration, progress on resolution of energy sector circular debt and news flow on upcoming budget. Nonetheless, in view of improving macroeconomic outlook, equity valuations remain attractive from a medium to long-term perspective.

# Performance Summary

Fund Managers Report - April 2025



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	23,884	21-Jun-09	10.54%	11.57%	10.49%	9.90%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	62,010	14-Oct-10	11.02%	11.57%	10.15%	10.47%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	26,507	23-Sep-19	10.57%	11.57%	14.20%	12.93%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	11,970	27-Jul-11	12.22%	11.77%	10.99%	10.56%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,641	29-Mar-13	11.04%	11.85%	10.57%	10.78%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	2,876	2-Mar-06	10.76%	11.92%	10.23%	11.28%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,133	19-Aug-13	4.38%	-0.64%	383.49%	13.41%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	18,127	4-Aug-06	-3.72%	-3.30%	1379.83%	795.33%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,706	6-Apr-18	8.18%	-3.30%	183.59%	139.10%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	82	24-Mar-20	6.55%	7.14%	231.59%	274.37%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	361	11-Sep-19	9.42%	11.77%	23.62%	14.00%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	978	29-Mar-23	12.45%	11.77%	20.61%	18.67%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-O	UFRP-I UFRP-I-O	Low	Principal at low risk	2,122	18-Nov-24	11.54%	12.38%	14.24%	12.38%
14	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-R	UFRP-I UFRP-I-R	Low	Principal at low risk	471	20-Dec-24	4.51%	12.41%	7.10%	12.41%
15	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-T	UFRP-I UFRP-I-T	Low	Principal at low risk	2,644	19-Dec-24	11.95%	12.35%	12.25%	12.35%
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	551	20-Dec-24	9.79%	12.41%	4777.84%	12.41%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-V	UFRP-I UFRP-I-V	Low	Principal at low risk	3,119	23-Dec-24	11.26%	12.49%	12.00%	12.49%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-W	UFRP-I UFRP-I-W	Low	Principal at low risk	5,021	6-Jan-25	12.09%	12.14%	12.61%	12.14%
19	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,489	31-May-24	9.23%	16.43%	16.48%	16.43%
20	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,330	14-Nov-24	11.24%	12.34%	13.88%	12.34%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-V	UFRP-II UFRP-II-V	Low	Principal at low risk	837	9-Dec-24	11.63%	12.07%	12.59%	12.07%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-W	UFRP-II UFRP-II-W	Low	Principal at low risk	306	24-Dec-24	5.94%	12.49%	6.39%	12.49%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-X	UFRP-II UFRP-II-X	Low	Principal at low risk	723	13-Jan-25	11.20%	11.99%	11.65%	11.99%
24	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,223	19-Mar-25	10.40%	12.14%	10.89%	12.14%

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 - April 2025



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 - April 2025



## Investment Objective

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

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.21%	15.40%	14.45%
April 2025 (p.a.)	10.59%	11.12%	11.78%
Since Inception (CAGR)		10.49%	9.90%
Standard Deviation*		0.34%	3.47%
Sharpe Ratio**		3.29	-0.01
Weighted Avg Time to Maturity		26 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.53%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.53%	
Portfolio Turnover Ratio		1.84%	
Information Ratio		-1.71	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	21,259	23,884	12.35%
Fund Size excluding FoFs (PKR Mn)	21,259	23,884	12.35%
NAV (PKR)	113.2751	114.2611	0.87%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.48 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 1 Jan 2025; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

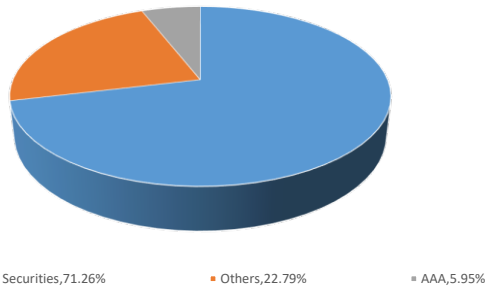
^ Avg Peer Group Return For Apr' 2025 Was 10.75% and for 5 Years was 14.45%

## Fund Information

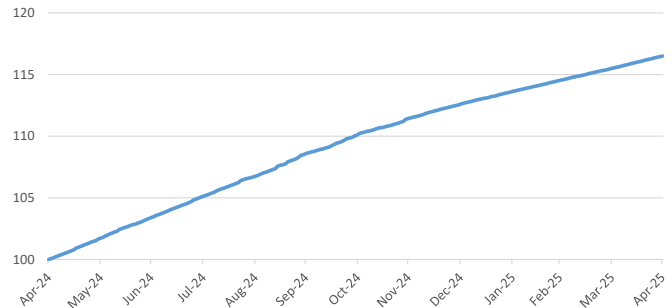
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	1.05%	5.44%	5.95%
Placements with DFIs	9.63%	0.00%	0.00%
T-Bills	76.43%	94.02%	71.26%
Others	12.90%	0.53%	22.79%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	10.36%	11.60%	16.50%	18.27%	14.08%	10.49%
Benchmark	11.71%	12.26%	15.41%	17.39%	13.46%	9.90%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
ULPF (p.a.)	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	10.54%
Benchmark	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.71%

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

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



# UBL Money Market Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.26%	15.45%	14.45%
April 2025 (p.a.)	10.68%	11.22%	11.78%
Since Inception (CAGR)		10.15%	10.48%
Standard Deviation*		0.32%	3.47%
Sharpe Ratio**		3.65	-0.01
Weighted Avg Time to Maturity		17 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.36%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.32%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.42%	
Portfolio Turnover Ratio		14.81%	
Information Ratio		-6.43	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	58,168	62,010	6.60%
Fund Size excluding FoFs (PKR Mn)	58,168	62,010	6.60%
NAV (PKR)	112.7698	113.7599	0.88%
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 2.22 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

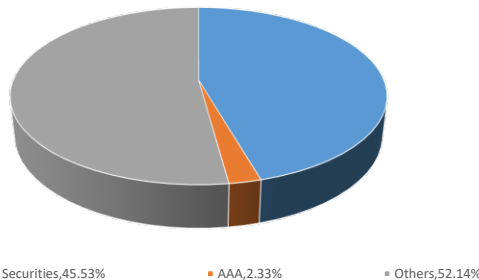
^ Avg Peer Group Return For Apr' 2025 Was 10.75% and for 5 Years was 14.45%

## Fund Information

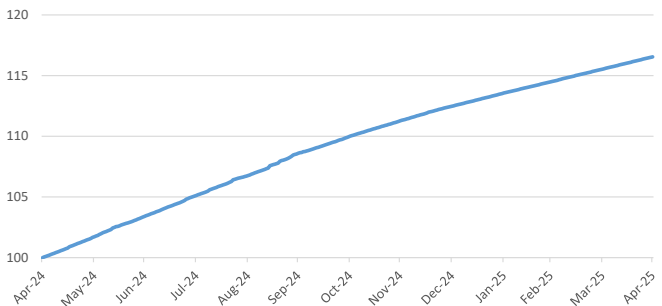
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	1.02%	8.38%	2.33%
Placements with DFIs	18.31%	0.00%	0.00%
T-Bills	65.47%	68.05%	45.53%
Others	15.20%	23.58%	52.14%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	10.77%	11.98%	16.54%	17.80%	13.49%	10.15%
Benchmark	11.71%	12.26%	15.41%	17.39%	13.46%	10.48%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UMMF (p.a.)	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	11.02%
Benchmark	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.71%

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

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

# UBL Cash Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	UCF <sup>1</sup>	UCF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.10%	15.28%	14.45%
April 2025 (p.a.)	10.52%	11.05%	11.78%
Since Inception (CAGR)		14.20%	12.93%
Standard Deviation*		0.35%	3.47%
Sharpe Ratio**		3.17	-0.01
Weighted Avg Time to Maturity		23 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Portfolio Turnover Ratio		2.51%	
Information Ratio		-4.91	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	27,797	26,507	-4.64%
NAV (PKR)	111.8389	112.8063	0.86%
Leverage	Nil	Nil	Nil

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

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

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

Selling & Marketing Expense PKR 2.47 mn.

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

<sup>5</sup> Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP.

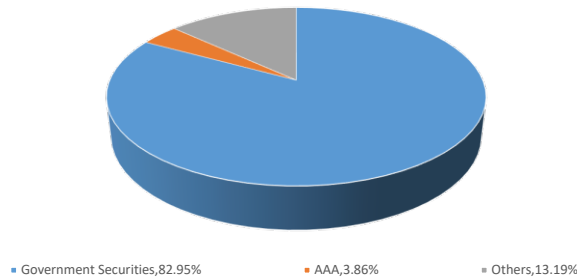
<sup>^</sup> Avg Peer Group Return For Apr' 2025 Was 10.75% and for 5 Years was 14.45%.

## Fund Information

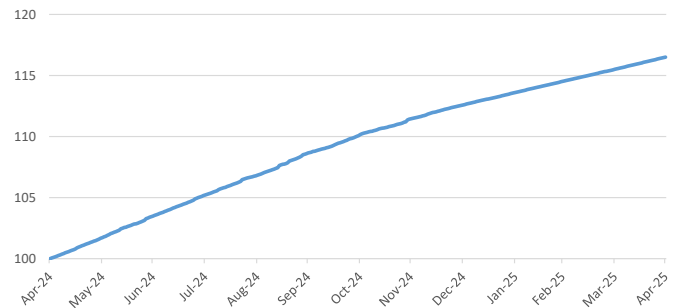
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (PACRA) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Placements with DFIs	9.49%	0.00%	0.00%
Cash	0.03%	8.62%	3.86%
T-Bills	73.90%	91.02%	82.95%
Others	16.59%	0.35%	13.19%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	10.43%	11.59%	16.50%	18.26%	14.12%	14.20%
Benchmark	11.71%	12.26%	15.41%	17.39%	13.42%	12.93%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UCF (p.a.)	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.57%
Benchmark	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.71%

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

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

# UBL Government Securities Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.71%	18.99%	14.10%
April 2025 (p.a.)	12.70%	13.47%	11.83%
Since Inception (CAGR)		10.99%	10.56%
Standard Deviation*		1.24%	3.61%
Sharpe Ratio**		3.28	-0.05
Weighted Avg Time to Maturity		2.77 Years	
Total Expense Ratio <sup>3   5</sup>		1.77%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.73%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.78%	
Yield to Maturity		11.89%	
Macaulay's Duration		1.21	
Modified Duration		1.16	
Portfolio Turnover Ratio		1.12%	
Information Ratio		0.10	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	8,783	11,970	36.29%
NAV (PKR)	121.3057	122.5719	1.04%
Leverage	Nil	Nil	Nil

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

<sup>3</sup> 12m Trailing | <sup>5</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>4</sup> As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 11.23 mn.

<sup>5</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.27% respectively, representing government levy, SECP fee and sales tax.

<sup>6</sup> Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates

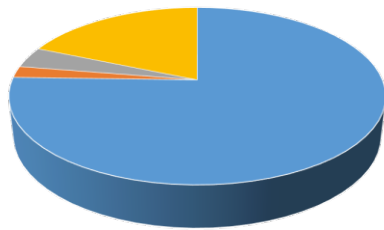
<sup>7</sup> Avg Peer Group Return For Apr'2025 Was 10.84% and for 5 Years was 15.14%.

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 1.37% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



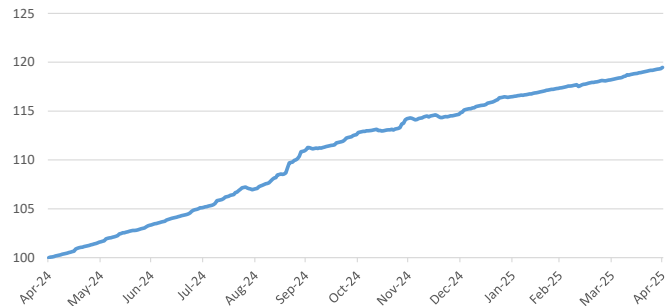
■ Government Securities, 75.47% ■ AAA, 2.08% ■ AA-, 3.8% ■ Others, 18.65%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	2.04%	3.92%	22.10%
T-Bills	15.19%	10.83%	9.97%
PIB	80.04%	82.35%	65.50%
Others	2.73%	2.90%	2.43%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	10.55%	11.91%	19.47%	18.02%	13.29%	10.99%
Benchmark	11.78%	12.04%	15.20%	18.03%	14.17%	10.56%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UGSF (p.a.)	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	12.22%
Benchmark	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.84%	11.75%	11.75%	11.83%	11.79%

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

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

# UBL Income Opportunity Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.14%	17.38%	14.29%
April 2025 (p.a.)	10.90%	11.46%	11.75%
Since Inception (CAGR)		10.57%	10.78%
Standard Deviation*		1.05%	3.59%
Sharpe Ratio**		2.60	0.00
Weighted Avg Time to Maturity		2.27 Years	
Total Expense Ratio <sup>3</sup>		1.68%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.67%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.67%	
Yield to Maturity		12.29%	
Macaulay's Duration		0.40	
Modified Duration		0.38	
Portfolio Turnover Ratio		0.73%	
Information Ratio		-0.31	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,695	1,641	-3.21%
NAV (PKR)	125.0928	126.2135	0.90%
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 2.89 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 0.27% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M KIBOR rates.

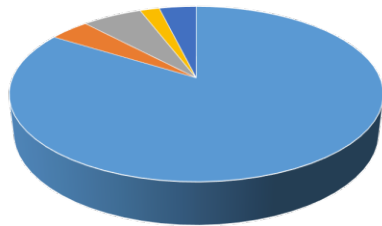
^ Avg Peer Group Return For Apr'2025 Was 10.84% and for 5 Years was 13.95%

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account 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) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 1.25% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

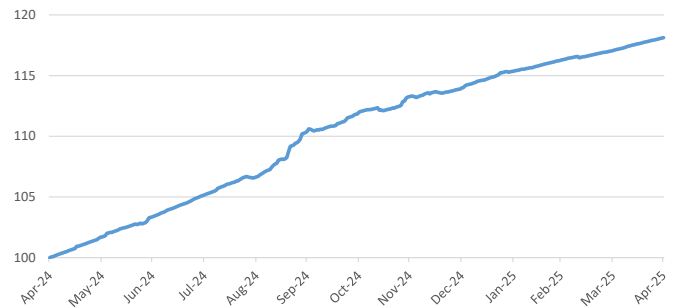


Government Securities, 83.86%   AAA, 4.12%   AA, 6.19%   AA-, 2.01%   Others, 3.82%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	3.12%	16.31%	0.30%
T-Bills	33.57%	23.11%	36.05%
PIB - Fixed	21.96%	17.92%	18.63%
PIB - Floater	20.38%	28.05%	29.18%
Term Finance Certificates/ Sukuks	8.65%	11.57%	12.01%
Others	12.32%	3.03%	3.82%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	9.78%	11.01%	18.12%	18.11%	13.61%	10.57%
Benchmark	11.85%	12.21%	15.37%	18.13%	14.23%	10.78%

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	4.72%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.37%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.99%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.48%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.46%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UIOF (p.a.)	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	11.04%
Benchmark	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	12.24%	11.97%	11.83%	11.75%	11.95%

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

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

# UBL Growth and Income Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	36.88%	37.94%	14.08%
April 2025 (p.a.)	9.17%	9.57%	12.40%
Since Inception (CAGR)		10.23%	11.28%
Standard Deviation*		14.03%	3.24%
Sharpe Ratio**		1.42	-0.13
Weighted Avg Time to Maturity		3.18 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.27%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.49%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.27%	
Yield to Maturity		12.21%	
Macaulay's Duration		0.94	
Modified Duration		0.91	
Portfolio Turnover Ratio		1.01%	
Information Ratio		-0.45	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,927	2,876	-1.76%
NAV (PKR)	110.6932	111.5277	0.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.33% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.55 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.33% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 1 year KIBOR rates.

\* Avg Peer Group Return For Apr'2025 Was 9.84% and for 5 Years was 16.42%

## Fund Information

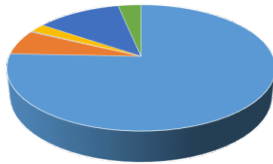
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment Load	Rs. 500/- Initial   Subsequent 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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufuran Ahmed

## Load Disclosure

Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



Government Securities, 75.66% | AAA, 6.41% | AA+, 0.29% | AA, 2.18% | AA-, 12.16% | Others, 3.3%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	4.21%	9.81%	10.10%
T-Bills	21.31%	20.13%	23.91%
PIB	56.39%	53.88%	51.58%
Term Finance Certificates/ Sukuks	9.99%	10.75%	10.94%
Others	8.07%	5.49%	3.37%

## Disclosure of Non-Compliant Investments as at April 30, 2025

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%

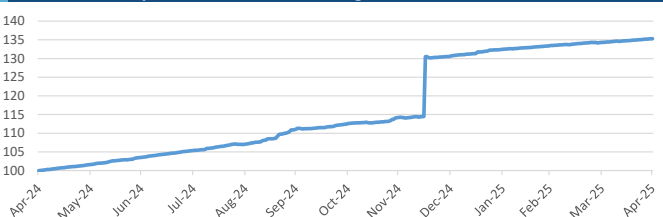
The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

\* Due to change in Net Assets

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

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%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	8.81%	40.67%	35.32%	27.58%	20.04%	10.23%
Benchmark	12.32%	12.42%	15.08%	18.09%	14.31%	11.28%

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

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	2.56%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.52%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.75%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.64%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.34%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.83%
TFC/Sukuk-K-Electric (03-Aug-20)	0.29%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UGIF (p.a.)	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	10.76%
Benchmark	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	12.29%	12.22%	12.32%	12.40%	12.31%

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

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

# UBL Asset Allocation Fund

Fund Managers Report - April 2025



## 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	33.45%	22.63%
April 2025	-0.88%	-4.60%
Since Inception (CAGR)***	14.41%	13.41%
Standard Deviation*	9.81%	8.97%
Sharpe Ratio**	2.81%	1.67
Total Expense Ratio <sup>1   2</sup>	1.88%	
Total Expense Ratio (MTD) <sup>3   4</sup>	2.22%	
Total Expense Ratio (FYTD) <sup>3   4</sup>	2.21%	
Portfolio Turnover Ratio	0.21%	
Information Ratio	16.40	
	Mar'25	Apr'25
Fund Size (PKR Mn)	1,132	1,133
NAV (PKR)	255.8353	253.5945
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 0.27% representing government levy, SECP fee and sales tax.

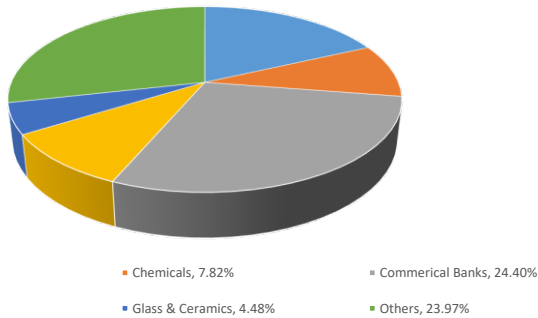
Selling & Marketing Expense PKR 0.38 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 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.

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	11.13%	10.91%	13.08%
Equities	76.85%	82.06%	84.06%
PIB - Fixed	9.52%	4.50%	0.00%
Term Finance Certificates/ Sukuks	0.13%	0.13%	0.12%
Others	2.37%	2.39%	2.74%

## Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.12%
---	-------

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
COMMERICAL BANKS	Sector	26.53%	25.00%	1.53%
Total Equity Exposure	Total	90.94%	90.00%	0.94%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UAAF	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	4.38%
Benchmark	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	0.37%	0.34%	3.47%	-4.60%	-0.59%

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

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

## Fund Information

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Asset Allocation
<b>Launch Date</b>	19-Aug-2013
<b>Benchmark</b>	Combination of performance benchmark for Equity, Fixed Income and Money Market CIS on the basis of actual proportion by the CIS.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 10,000/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)

## Investment Committee

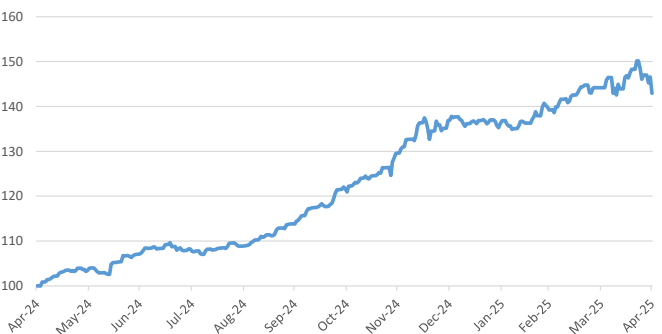
Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Muhammad Waseem, CFA | Ghufraan Ahmed

## Load Disclosure

Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* 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
UAAF	4.45%	18.19%	42.92%	105.69%	148.92%	383.49%
Benchmark	-0.95%	12.31%	30.40%	101.76%	152.80%	336.17%

Returns are on absolute basis

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

United Bank Ltd.	6.14%
Fauji Fertilizer Co. Ltd.	4.86%
Tariq Glass Industries Ltd.	4.48%
Lucky Cement Ltd.	4.10%
Meezan Bank Ltd.	4.04%
Habib Metropolitan Bank Ltd.	3.23%
Bank Al Habib Ltd.	3.23%
Atlas Honda Ltd.	3.07%
Habib Bank Ltd.	3.05%
Maple Leaf Cement Factory Ltd.	3.05%



# UBL Stock Advantage Fund

Fund Managers Report - April 2025



## 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
<b>FY-YTD (p.a.)</b>	49.44%	41.92%
<b>April 2025</b>	-5.51%	-5.50%
<b>Since Inception (CAGR)***</b>	15.45%	12.40%
<b>Standard Deviation*</b>	19.87%	18.27%
<b>Sharpe Ratio**</b>	2.50	2.25
<b>Beta*</b>	1.05	1.00
<b>Alpha**^</b>	8.52%	
<b>R-Square^^</b>	92.46%	
<b>Value at Risk</b>	-1.29%	-1.31%
<b>Total Expense Ratio</b>	3.92%	
<b>Total Expense Ratio (MTD)</b>	4.62%	0.00x
<b>Total Expense Ratio (FYTD)</b>	4.73%	0.00x
<b>Price-to-Earning Ratio^^^</b>	6.44x	7.19x
<b>Dividend Yield^^^</b>	6.71%	7.98%
<b>Portfolio Turnover Ratio</b>	0.77%	
<b>Information Ratio</b>	-0.06	
	<b>Mar'25</b>	<b>Apr'25</b>
<b>Fund Size (PKR Mn)</b>	19,295	18,127
<b>NAV (PKR)</b>	199.7200	188.7100
<b>Leverage</b>	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 0.53% representing government levy, SECP fee and sales tax.

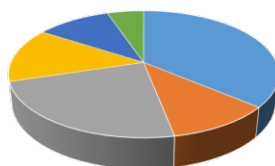
Selling & Marketing Expense PKR 33.69 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.68% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg Peer Group Return For Apr'2025 Was -8.14% and for 5 Years was 2.28%

## Equity Sector Allocation (% of Total Assets)



- Others, 34.48%
- Commercial Banks, 22.17%
- Fertilizer, 10.11%
- Cement, 10.27%
- Oil & Gas Exploration Companies, 13.34%
- Textile Composite, 4.96%

## Asset Allocation (% of Total Assets)

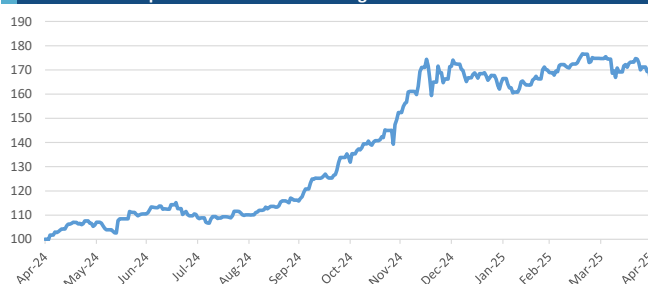
	Feb'25	Mar'25	Apr'25
Cash	4.54%	3.03%	2.81%
Equities	94.54%	95.82%	95.32%
Others	0.92%	1.14%	1.86%

## Fund Information

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Equity
<b>Launch Date</b>	04-Aug-2006
<b>Benchmark</b>	KSE-100 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3.5% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Irfan Nepal
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 3.50% 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
<b>USF</b>	-0.82%	25.23%	65.09%	156.48%	232.11%	1379.83%
<b>Benchmark</b>	-2.56%	25.13%	56.57%	146.03%	226.36%	795.33%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.75%
Oil & Gas Development Co. Ltd.	8.03%
Lucky Cement Ltd.	6.32%
Tariq Glass Industries Ltd.	4.51%
Pakistan Petroleum Ltd.	4.45%
United Bank Ltd.	4.40%
The Hub Power Co. Ltd.	3.63%
Service Industries Ltd.	3.54%
Mcb Bank Ltd.	3.22%
Bank Alfalah Ltd.	2.88%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
<b>USF</b>	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	-3.72%
<b>Benchmark</b>	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	-3.30%

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

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

# UBL Financial Sector Fund

Fund Managers Report - April 2025



## 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.)	45.60%	47.38%
April 2025	2.92%	-0.61%
Since Inception (CAGR)***	15.88%	13.72%
Standard Deviation*	22.99%	18.27%
Sharpe Ratio**	2.05%	2.25%
Price-to-Earning Ratio^^	5.12x	7.19x
Dividend Yield^^^	11.09%	7.98%
Total Expense Ratio	3.67%	
Total Expense Ratio (MTD)	4.33%	
Total Expense Ratio (FYTD)	4.43%	
Portfolio Turnover Ratio	0.50%	
Information Ratio	9.67	
Beta*	0.85	
	Mar'25	Apr'25
Fund Size (PKR Mn)	1,457	1,706
NAV (PKR)	213.7189	219.9599
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 0.52% representing government levy, SECP fee and sales tax.

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

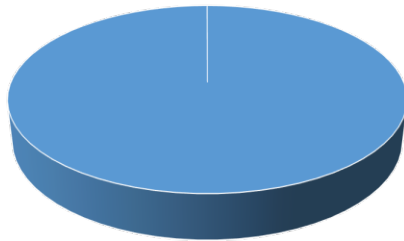
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.63% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Note: Benchmark has been changed effective from 1 Jan 2025; Previously KSE-100 index

## Equity Sector Allocation (% of Total Assets)



Commercial Banks, 86.71% Insurance, 0.03%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	3.99%	0.69%	11.65%
Equities	95.44%	95.39%	86.73%
Others	0.57%	3.92%	1.62%

## 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) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Irfan Nepal

## Load Disclosure

Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 3.00% 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
UFSF	3.56%	28.87%	62.43%	209.08%	314.39%	183.59%
Benchmark	-2.80%	29.95%	62.60%	155.50%	238.92%	148.30%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

United Bank Ltd.	16.68%	Habib Metropolitan Bank Ltd.	8.99%
Meezan Bank Ltd.	11.05%	Bank Alfalah Ltd.	8.09%
Mcb Bank Ltd.	9.89%	National Bank Of Pakistan	7.07%
Bank Al Habib Ltd.	9.60%	Askari Bank Ltd.	5.37%
Habib Bank Ltd.	9.08%	Faysal Bank Ltd.	0.90%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFSF	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.18%
Benchmark	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	3.31%	-3.28%	1.12%	-0.61%	0.42%

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

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



# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - April 2025



## 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	45.30%	49.68%
April 2025	-0.54%	-0.46%
Since Inception (CAGR)***	26.46%	29.50%
Standard Deviation*	19.02%	23.93%
Sharpe Ratio**	2.56%	2.25%
Total Expense Ratio <sup>1</sup>	1.29%	
Total Expense Ratio (MTD) <sup>2   3</sup>	1.48%	
Total Expense Ratio (FYTD) <sup>2   3</sup>	1.67%	
Portfolio Turnover Ratio	0.33%	
Information Ratio	-1.27	
	Mar'25	Apr'25
Fund Size (PKR Mn)	76	82
NAV (PKR)	25.2553	25.1198
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 0.18% representing government levy, SECP fee and sales tax.

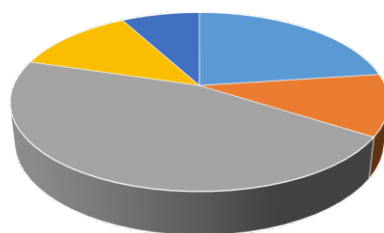
Selling & Marketing Expense PKR 0.00 mn.

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

3 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Fertilizer, 20.68%
- Commercial Banks, 41.17%
- Technology & Communication, 7.20%
- Power Generation & Distribution, 10.03%
- Cement, 11.19%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Equities	96.18%	93.97%	90.27%
Cash	2.20%	1.76%	4.74%
Others	1.62%	4.27%	4.99%

## Tracking Error Risk

Tracking Error (Absolute)	0.35%
---------------------------	-------

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
UBL	Single Entity	17.38%	10.00%	7.38%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UBLP-ETF	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	6.55%
Benchmark	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	7.14%

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

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

## 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) (09-Jan-2025)
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)
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.65% 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
UBLP-ETF	2.41%	30.76%	64.11%	174.62%	204.60%	231.59%
Benchmark	2.82%	33.38%	69.33%	198.71%	242.65%	274.37%

Returns are on absolute basis

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

United Bank Ltd.	16.47%
Fauji Fertilizer Co. Ltd.	13.06%
Lucky Cement Ltd.	11.19%
The Hub Power Co. Ltd.	10.03%
Meezan Bank Ltd.	9.24%
Mcb Bank Ltd.	8.69%
Engro Fertilizers Ltd.	7.62%
Systems Ltd.	7.20%
Habib Bank Ltd.	6.77%

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - April 2025



## 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 <sup>1</sup>	USSP-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.78%	17.01%	14.09%
April 2025 (p.a.)	10.02%	10.50%	11.95%
Since Inception (CAGR)		23.62%	14.00%
Standard Deviation*		1.06%	3.61%
Sharpe Ratio**		2.64	-0.05
Total Expense Ratio <sup>3   5</sup>		2.33%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.35%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		2.33%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.26	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	358	361	0.82%
NAV (PKR)	103.9297	104.7875	0.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

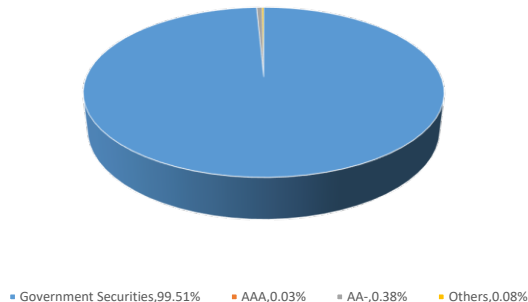
Selling & Marketing Expense PKR 0.00 mn.

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.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	13.12%	0.59%	0.41%
T-Bills*	86.71%	99.23%	99.51%
Others	0.17%	0.18%	0.08%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
USSP-V (p.a.)	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	9.42%
Benchmark	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.77%

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

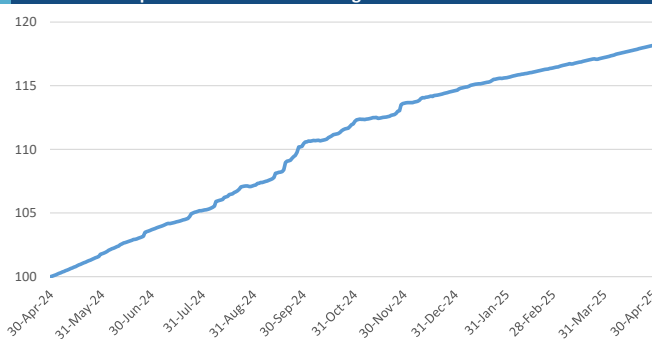
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	11-Sep-2019
<b>Benchmark</b>	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment Load</b>	Subscription closed Upto 1% (Front-end)   0% to 2% (Backend/Deferred) + (Contingent Load)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* 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.)	9.01%	10.74%	18.17%	18.87%	24.20%	23.62%
Benchmark	11.81%	12.03%	15.19%	18.02%	14.16%	14.00%

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

# UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	USSP-X <sup>1</sup>	USSP-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.34%	18.62%	14.09%
April 2025 (p.a.)	12.70%	13.46%	11.95%
Since Inception (CAGR)		20.61%	18.68%
Standard Deviation*		1.15%	3.61%
Sharpe Ratio**		3.51	-0.05
Total Expense Ratio <sup>3   5</sup>		1.41%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.38%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.41%	
Portfolio Turnover Ratio		3.84%	
Information Ratio		0.14	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,006	978	-2.77%
NAV (PKR)	114.6368	115.8330	1.04%
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.

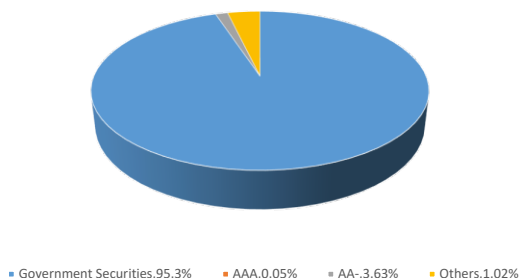
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Launch Date</b>	29-Mar-2023
<b>Benchmark</b>	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 5,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Up to 1% during 24 months, NIL after 24 months (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)

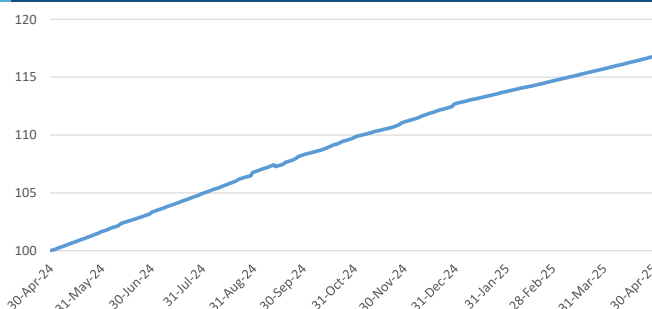


## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.15%	1.40%	3.69%
T-Bills*	19.04%	19.14%	17.33%
PIB - Fixed*	25.85%	25.61%	26.31%
PIB - Floater	50.38%	50.17%	51.66%
Others	4.58%	3.70%	1.02%

\*Weighted Average Time to Maturity 2.21 years for PIBs and 0.01 years for T-Bills

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	11.42%	13.24%	19.41%	-	-	20.61%
Benchmark	11.81%	12.03%	15.19%	-	-	18.67%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
USSP-X (p.a.)	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	12.45%
Benchmark	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.77%

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

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

# UBL Voluntary Pension Fund KPK

Fund Managers Report - April 2025



## Investment Objective

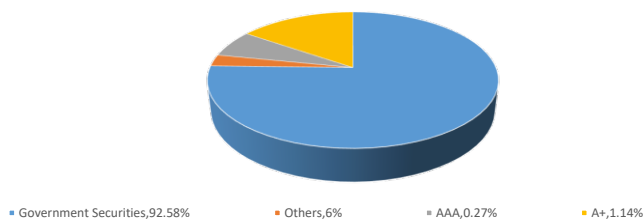
To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

## Fund Performance

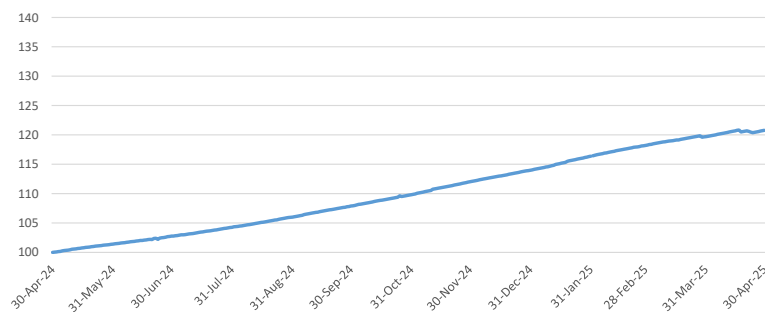
	UBLKPK-MMSF <sup>1</sup>	UBLKPK-MMSF <sup>2</sup>
<b>FY-YTD</b>	15.64%	15.84%
<b>Apr 2025 (p.a)</b>	11.16%	11.75%
<b>Since Inception (CAGR)-(p.a.)</b>		18.00%
<b>Standard Deviation*</b>		0.44%
<b>Sharpe Ratio**</b>		3.20
	<b>Mar'25</b>	<b>Apr'25</b>
<b>Fund Size (PKR Mn)</b>	57	61
<b>NAV (PKR)</b>	124.4772	125.6186
<b>Total Expense Ratio <sup>1   2</sup></b>	0.98%	0.95%
<b>Total Expense Ratio (MTD) <sup>3   4</sup></b>	0.75%	0.73%
<b>Total Expense Ratio (FYTD) <sup>3   4</sup></b>	1.00%	0.97%
<b>Leverage</b>	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)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
<b>UBLKPK-MMSF (p.a)*</b>	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	10.98%

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

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

MUFAP's Recommended Format

## Fund Information

<b>Risk Profile</b>	Very Low risk of principal Erosion
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	14-Dec-23
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 1,000 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* 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)

	Feb'25	Mar'25	Apr'25
Others	3.88%	4.00%	5.99%
T-Bills	88.96%	94.07%	92.58%
Cash	7.16%	1.93%	1.44%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLKPK-MMSF</b>	10.89%	12.79%	16.79%	-	-	17.99%

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

2 Returns are on absolute basis

# UBL Retirement Savings Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	17.91% p.a.	14.81% p.a.	57.64%	36.94%
<b>April 2025</b>	10.30% p.a.	10.22% p.a.	-4.10%	3.83%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
<b>FY-YTD</b>	18.16% p.a.	14.99% p.a.	57.64%	36.94%
<b>April 2025</b>	10.80% p.a.	10.72% p.a.	-4.10%	3.83%
<b>Since Inception (CAGR)-(p.a.)</b>	11.32%	9.45%	23.03%	11.53%
Returns have been annualized using Morningstar Methodology				
<b>Fund Size (PKR Mn)</b>	2,349	2,866	2,600	11
<b>NAV (PKR)</b>	498.9083	387.0019	2,233.9692	333.8700
<b>Total Expense Ratio</b> <sup>1 2</sup>	1.80%	1.74%	1.69%	1.34%
<b>Total Expense Ratio (MTD)</b> <sup>3 4</sup>	1.78%	1.78%	2.52%	1.10%
<b>Total Expense Ratio (FYTD)</b> <sup>3 4</sup>	1.80%	1.74%	2.07%	2.67%
<b>Leverage</b>	Nil	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (URSF-DSF), 0.25% (URSF-MMSF), 0.28% (URSF-ESF), 0.12% (URSF-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.26%(URSF-DSF), 0.26%(URSF-MMSF), 0.35%(URSF-ESF), 0.15%(URSF-CSF), & for FYTD, this includes 0.25%(URSF-DSF), 0.25%(URSF-MMSF), 0.34%(URSF-ESF), 0.14%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## Fund Information

<b>Risk Profile</b>	Allocation dependent
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.60% for URSF-CSF, 1.40% for URSF-DSF, 1.40% for URSF-MMSF and 1.50% for URSF-ESF based on average net assets (annualized)

## Asset Allocation URSF Debt (% of Total Assets)

	Feb'25	Mar'25	Apr'25
PIB - Fixed	33.62%	32.66%	32.12%
Cash	2.95%	4.94%	6.67%
T-Bills	34.45%	33.61%	33.20%
Term Finance Certificates/ Sukuks	4.95%	4.56%	4.48%
PIB - Floater	21.35%	20.84%	20.56%
Others	2.69%	3.39%	2.97%

## Asset Allocation URSF Commodity (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	77.52%	73.34%	78.89%
Gold	58.90%	71.42%	79.40%
Others*	-36.42%	-44.76%	-58.29%

\* 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)

Fauji Fertilizer Co. Ltd.	7.51%	The Hub Power Co. Ltd.	3.35%
Oil & Gas Development Co. Ltd.	7.07%	Mcb Bank Ltd.	3.19%
Lucky Cement Ltd.	6.69%	Service Industries Ltd.	3.08%
United Bank Ltd.	5.00%	D.G. Khan Cement Co. Ltd.	3.00%
Tariq Glass Industries Ltd.	4.41%	Meezan Bank Ltd.	2.93%

## Asset Allocation URSF Equity (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	3.25%	1.44%	2.48%
Equities	93.26%	97.00%	94.92%
Others	3.49%	1.56%	2.60%

## Asset Allocation URSF Money Market (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.62%	2.94%	1.14%
T-Bills	97.38%	95.05%	97.42%
Others	2.00%	2.01%	1.44%

## Return

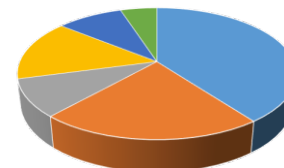
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF <sup>2</sup>	13.91%	19.52%	55.33%	103.44%	119.61%	233.87%
URSF-DSF <sup>1</sup>	9.44%	11.70%	18.69%	18.31%	13.56%	11.32%
URSF-ESF <sup>2</sup>	1.81%	29.83%	76.20%	176.65%	282.13%	2133.97%
URSF-MMSF <sup>1</sup>	10.03%	11.25%	16.10%	17.72%	13.12%	9.45%

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

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

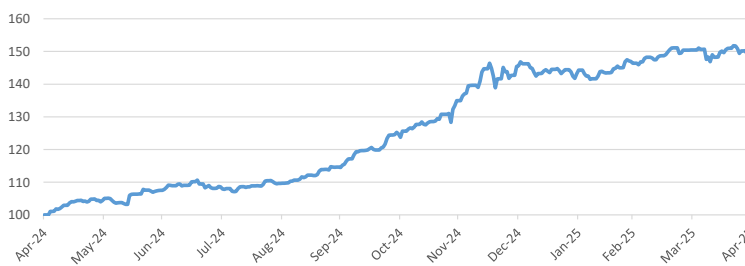
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.24%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.85%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.38%

## Equity Sector Allocation (% of Total Assets)



- Others, 37.73%
- Commercial Banks, 20.79%
- Cement, 14.18%
- Power Generation & Distribution, 4.79%
- Oil & Gas Exploration Companies, 8.71%
- Fertilizer, 8.73%

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



## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
URSF-MMSF (p.a)*	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.13%
URSF-ESF	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	-0.70%
URSF-DSF (p.a)*	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	11.77%
URSF-CSF	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	20.54%

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

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-O

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (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-1-O <sup>1</sup>	UFRP-1-O <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.71%	14.24%	12.38%
April 2025 (p.a.)	11.76%	12.42%	12.38%
Since Inception (CAGR)		14.24%	12.38%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.10%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.27%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.22%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.20	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,101	2,122	0.97%
NAV (PKR)	105.0710	106.0869	0.97%
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 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

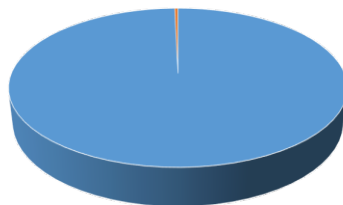
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	18-Nov-2024
<b>Maturity Date</b>	18-Jan-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



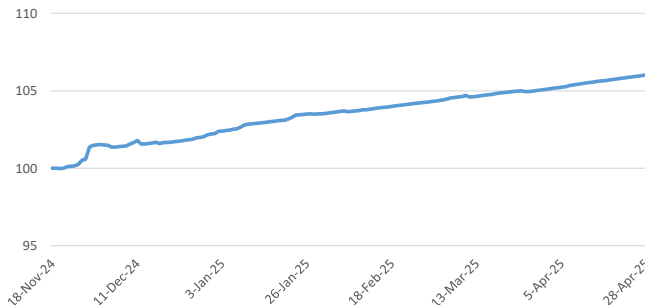
■ Government Securities,99.63% ■ AAA,0.36% ■ Others,0.01%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.40%	0.38%	0.36%
T-Bills*	99.60%	99.61%	99.63%
Others	0.01%	0.01%	0.01%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	10.07%	-	-	-	-	14.24%
Benchmark	12.38%	-	-	-	-	12.38%

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

## Expected Fixed Rate Return:

13.02%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	-	49.88%	8.18%	15.39%	9.34%	8.85%	11.76%	11.54%
Benchmark	-	-	-	-	-	-	12.19%	12.23%	11.82%	12.38%	12.38%	12.38%	12.38%

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

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-R

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (r) 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-R <sup>1</sup>	UFRP-I-R <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.94%	7.10%	12.41%
April 2025 (p.a.)	11.81%	12.47%	12.41%
Since Inception (CAGR)		7.10%	12.41%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.36%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.26%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1446.25%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.61	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	467	471	0.97%
NAV (PKR)	101.4680	102.4531	0.97%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

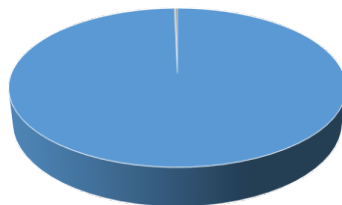
Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

<sup>^</sup> Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.67% ■ AAA,0.08% ■ Others,0.25%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.11%	0.11%	0.08%
T-Bills*	99.63%	99.65%	99.67%
Others	0.26%	0.25%	0.25%

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

## Expected Fixed Rate Return:

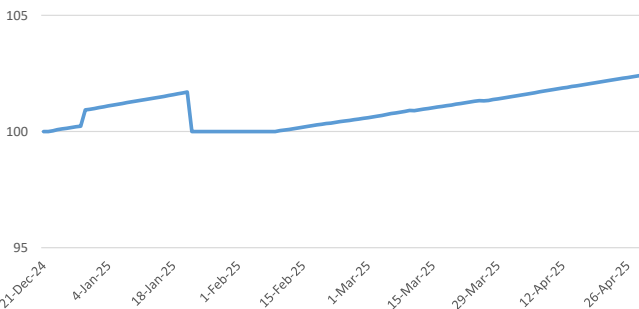
12.80%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	09-Dec-2024
<b>Maturity Date</b>	07-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.08% 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-R	10.06%	-	-	-	-	7.10%
Benchmark	12.41%	-	-	-	-	12.41%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-I-R (p.a.)	-	-	-	-	-	-	-	38.84%	-11.17%	7.37%	10.57%	11.81%	4.51%
Benchmark	-	-	-	-	-	-	-	12.46%	11.82%	12.41%	12.41%	12.41%	12.41%

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

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



# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-T

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (t) 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-T <sup>1</sup>	UFRP-I-T <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.80%	12.25%	12.35%
April 2025 (p.a.)	11.61%	12.25%	12.35%
Since Inception (CAGR)		12.25%	12.35%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.12%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.35%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.41%	
Portfolio Turnover Ratio		15.31%	
Information Ratio		-0.31	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	3,071	2,644	-13.89%
NAV (PKR)	103.1852	104.1702	0.95%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

<sup>^</sup> Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

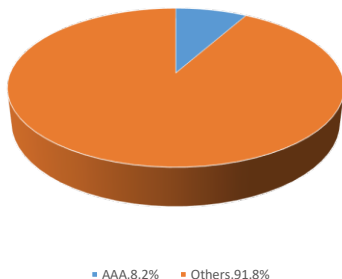
## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	19-Dec-2024
<b>Maturity Date</b>	20-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed

**Load Disclosure**  
Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	6.07%	9.36%	8.20%
Others	93.93%	90.64%	91.80%

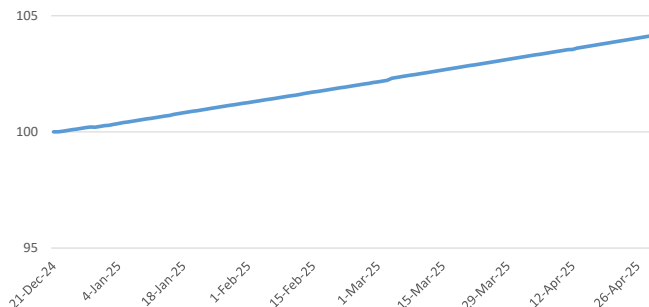
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

## Expected Fixed Rate Return:

Min 12.5%

Max 12.5%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-T	11.90%	-	-	-	-	12.25%
Benchmark	12.35%	-	-	-	-	12.35%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	-	9.48%	11.73%	11.49%	12.23%	11.61%	11.95%
Benchmark	-	-	-	-	-	-	-	12.46%	11.82%	12.35%	12.35%	12.35%	12.35%

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

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



# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (u) 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-U <sup>1</sup>	UFRP-I-U <sup>2</sup>	Benchmark
FY-YTD (p.a.)	813.46%	4777.84%	12.41%
April 2025 (p.a.)	11.56%	12.19%	12.41%
Since Inception (CAGR)		4777.84%	12.41%
Weighted Avg Time to Maturity		252 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		-0.04%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.27%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		-0.02%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.22	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	546	551	0.95%
NAV (PKR)	375.0202	378.5822	0.95%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

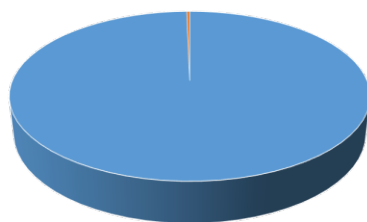
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Fund Information

Fund Type	Low risk of principal Erosion
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



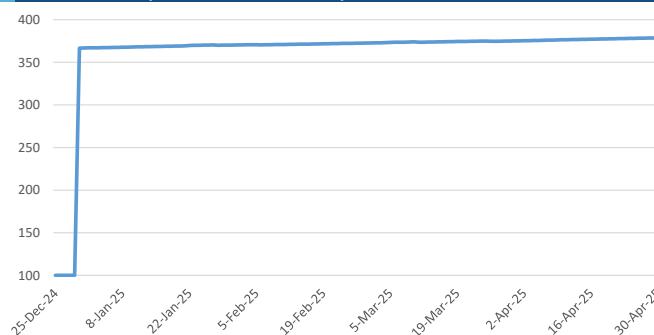
■ Government Securities,99.67% ■ AAA,0.33%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.36%	0.35%	0.33%
T-Bills*	99.64%	99.65%	99.67%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.69 years for T-Bills

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	9.31%	-	-	-	-	4777.84%
Benchmark	12.41%	-	-	-	-	12.41%

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

## Expected Fixed Rate Return:

Min 11.25%

Max 11.25%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	-	19474.72%	10.93%	8.47%	7.68%	11.56%	9.79%
Benchmark	-	-	-	-	-	-	-	12.42%	11.82%	12.41%	12.41%	12.41%	12.41%

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

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (v) 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-V <sup>1</sup>	UFRP-I-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.55%	12.00%	12.49%
April 2025 (p.a.)	11.70%	12.35%	12.49%
Since Inception (CAGR)		12.00%	12.49%
Weighted Avg Time to Maturity		222 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.25%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.22	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	3,089	3,119	0.96%
NAV (PKR)	102.9665	103.9569	0.96%
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.

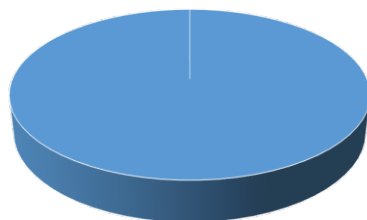
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.99% ■ AAA,0.01%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.00%	0.00%	0.01%
T-Bills*	100.00%	100.00%	99.99%

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

## Expected Fixed Rate Return:

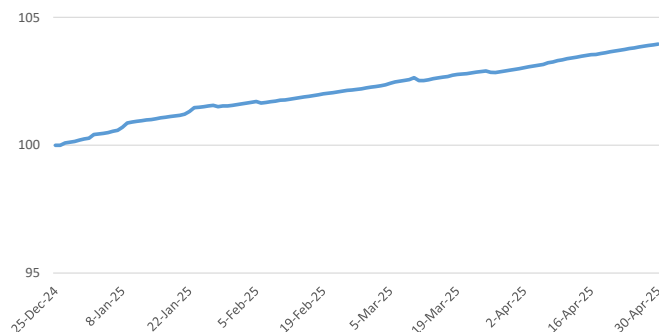
11.70%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Dec-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Digital Custodian Company Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.08% 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-V	9.67%	-	-	-	-	12.00%
Benchmark	12.49%	-	-	-	-	12.49%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	-	17.84%	15.48%	8.71%	8.36%	11.70%	11.26%
Benchmark	-	-	-	-	-	-	-	12.42%	11.82%	12.49%	12.49%	12.49%	12.49%

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

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

# UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-W

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-1 (w) 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-W <sup>1</sup>	UFRP-I-W <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.09%	12.61%	12.14%
April 2025 (p.a.)	12.02%	12.71%	12.14%
Since Inception (CAGR)		12.61%	12.14%
Weighted Avg Time to Maturity		14 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.07%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.10%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.21%	
Portfolio Turnover Ratio		1.36%	
Information Ratio		-0.20	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	5,040	5,021	-0.38%
NAV (PKR)	102.6956	103.7102	0.99%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

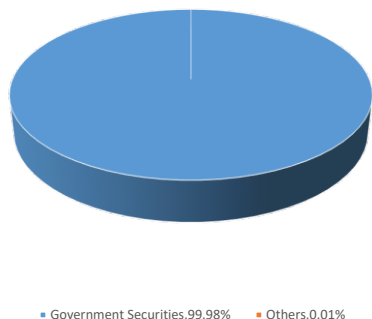
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.07%	0.16%	0.00%
T-Bills*	97.21%	99.83%	99.98%
Others	2.72%	0.01%	0.01%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

## Expected Fixed Rate Return:

12.25%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-I-W (p.a.)	-	-	-	-	-	-	-	-	12.37%	12.08%	11.38%	12.02%	12.09%
Benchmark	-	-	-	-	-	-	-	-	11.71%	12.14%	12.14%	12.14%	12.14%

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

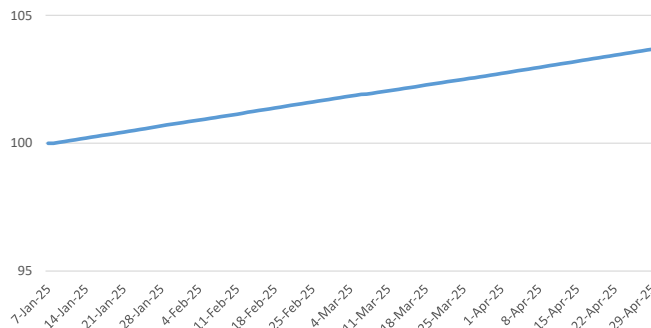
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Jan-2025
Maturity Date	07-Mar-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent 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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is -0.06% 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-I-W	11.93%	-	-	-	-	12.61%
Benchmark	12.14%	-	-	-	-	12.14%

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

# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-II-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.50%	15.70%	16.43%
April 2025 (p.a.)	10.18%	10.66%	16.43%
Since Inception (CAGR)		16.48%	16.43%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.93%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.98%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.91%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-4.11	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,469	2,489	0.84%
NAV (PKR)	112.0820	113.0194	0.84%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

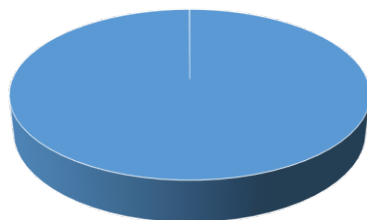
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	31-May-2024
<b>Maturity Date</b>	30-Jul-2027
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



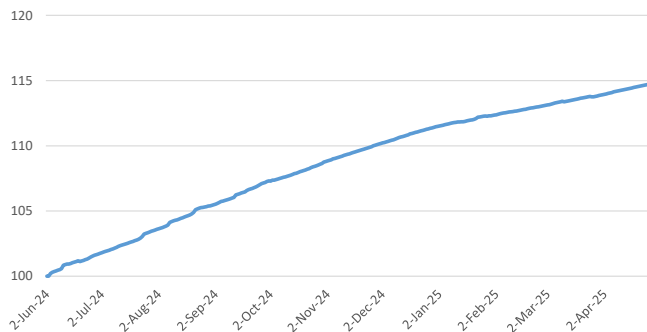
■ Government Securities,99.95% ■ AAA,0.03% ■ Others,0.02%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.21%	0.06%	0.03%
T-Bills*	99.77%	99.92%	99.95%
Others	0.02%	0.02%	0.02%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	9.17%	11.29%	-	-	-	16.48%
Benchmark	16.43%	16.43%	-	-	-	16.43%

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

## Expected Fixed Rate Return:

Min 13.95%

Max 20.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-M (p.a.)	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	9.23%
Benchmark	-	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%

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

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

# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-II-U <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.38%	13.88%	12.34%
April 2025 (p.a.)	11.65%	12.30%	12.34%
Since Inception (CAGR)		13.88%	12.34%
Weighted Avg Time to Maturity		193 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.18%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.36%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.41%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.22	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,308	2,330	0.96%
NAV (PKR)	101.2690	102.2391	0.96%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

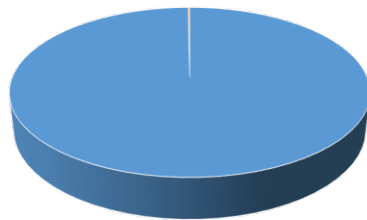
Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.8% ■ AAA,0.14% ■ Others,0.05%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.09%	0.18%	0.14%
T-Bills*	99.86%	99.77%	99.80%
Others	0.05%	0.05%	0.05%

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

## Expected Fixed Rate Return:

12.75%

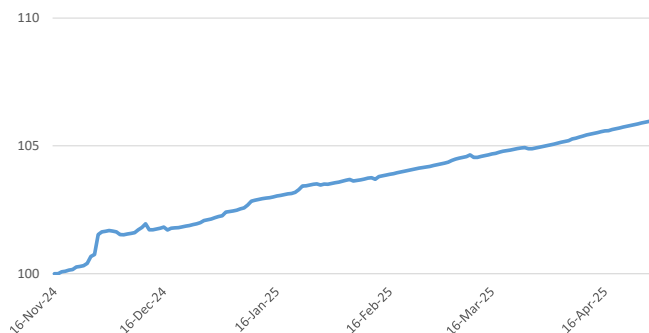
## Fund Information

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	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent 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.
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.19% 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	9.85%	-	-	-	-	13.88%
Benchmark	12.34%	-	-	-	-	12.34%

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

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	11.24%
Benchmark	-	-	-	-	-	-	12.22%	12.23%	11.82%	12.34%	12.34%	12.34%	12.34%

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

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

# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-V

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-II (v) 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-V <sup>1</sup>	UFRP-II-V <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.14%	12.59%	12.07%
April 2025 (p.a.)	11.37%	11.98%	12.07%
Since Inception (CAGR)		12.59%	12.07%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.13%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.35%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.34%	
Portfolio Turnover Ratio		65.00%	
Information Ratio		-2.68	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,618	837	-48.24%
NAV (PKR)	103.7193	104.6882	0.93%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

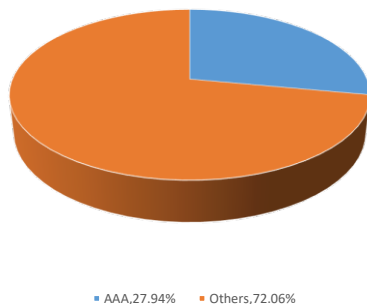
^ Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	09-Dec-2024
<b>Maturity Date</b>	07-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent 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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

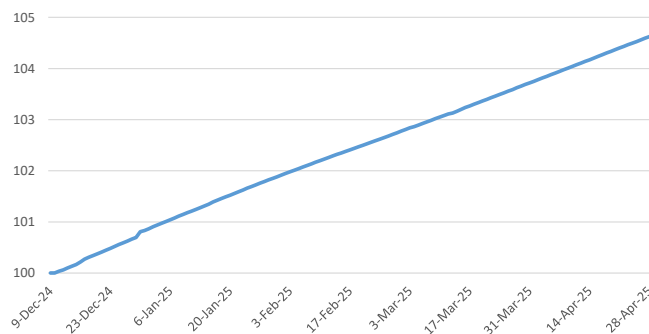


## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.24%	17.21%	27.94%
T-Bills*	-0.10%	0.00%	0.00%
Others	99.85%	82.79%	72.06%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-V	11.28%	-	-	-	-	12.59%
Benchmark	12.07%	-	-	-	-	12.07%

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

## Expected Fixed Rate Return:

13.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-V (p.a.)	-	-	-	-	-	-	-	14.48%	12.28%	10.99%	11.18%	11.37%	11.63%
Benchmark	-	-	-	-	-	-	-	-	12.07%	12.07%	12.07%	12.07%	12.07%

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

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

# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-W

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-II (w) 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-W <sup>1</sup>	UFRP-II-W <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.26%	6.39%	12.49%
April 2025 (p.a.)	11.63%	12.27%	12.49%
Since Inception (CAGR)		6.39%	12.49%
Weighted Avg Time to Maturity		14 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.10%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.55%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		-37864.21%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.55	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	304	306	0.96%
NAV (PKR)	101.1943	102.1615	0.96%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

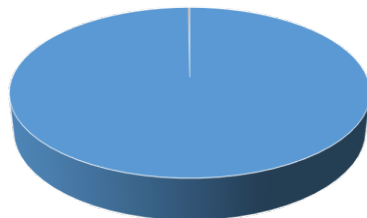
<sup>^</sup> Note: Benchmark has been changed; previously Average 40 months or life of the plan (whichever is lower) PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	24-Dec-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



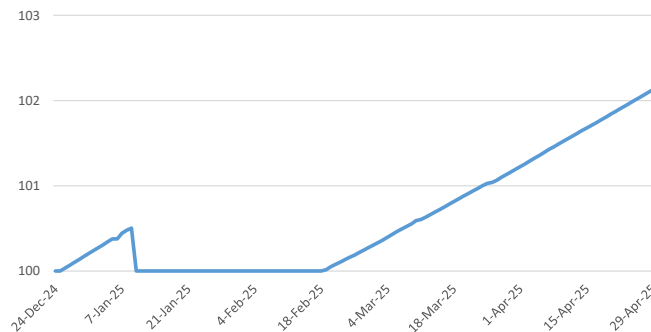
■ Government Securities, 99.87% ■ AAA, 0.12% ■ Others, 0.01%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.08%	0.06%	0.13%
T-Bills*	99.81%	99.82%	99.87%
Others	0.11%	0.12%	0.01%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.04 years for T-Bills

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-W	8.86%	-	-	-	-	6.39%
Benchmark	12.49%	-	-	-	-	12.49%

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

## Expected Fixed Rate Return:

12.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-W (p.a.)	-	-	-	-	-	-	-	12.50%	-2.41%	3.59%	10.79%	11.63%	5.94%
Benchmark	-	-	-	-	-	-	-	12.43%	12.49%	12.49%	12.49%	12.49%	12.49%

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

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



# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-X

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-II (x) 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-X <sup>1</sup>	UFRP-II-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.20%	11.65%	11.99%
April 2025 (p.a.)	11.79%	12.45%	11.99%
Since Inception (CAGR)		11.65%	11.99%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.14%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.33%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.51%	
Portfolio Turnover Ratio		66.37%	
Information Ratio		-0.10	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,228	723	-41.08%
NAV (PKR)	102.2599	103.2512	0.97%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

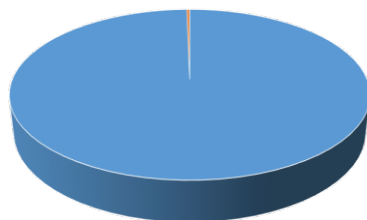
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 99.68% AAA, 0.29% Others, 0.03%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.02%	0.03%	0.29%
T-Bills*	99.97%	99.96%	99.68%
Others	0.02%	0.01%	0.03%

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

## Expected Fixed Rate Return:

Min 11.00%

Max 11.00%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-X (p.a.)	-	-	-	-	-	-	-	-	10.02%	11.36%	10.66%	11.79%	11.20%
Benchmark	-	-	-	-	-	-	-	-	11.64%	11.99%	11.99%	11.99%	11.99%

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

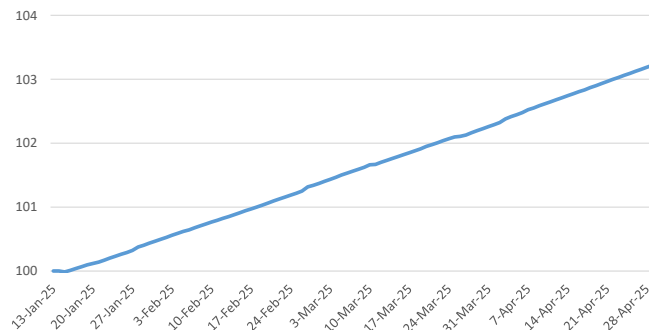
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Jan-2025
Maturity Date	14-Mar-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent 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*	2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.16% 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-X	11.37%	-	-	-	-	11.65%
Benchmark	11.99%	-	-	-	-	11.99%

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



# UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-II (y) 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-Y <sup>1</sup>	UFRP-II-Y <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.40%	10.89%	12.14%
April 2025 (p.a.)	11.75%	12.41%	12.14%
Since Inception (CAGR)		10.89%	12.14%
Weighted Avg Time to Maturity		124 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.04%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.29%	
Portfolio Turnover Ratio		1.26%	
Information Ratio		-0.16	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	4,009	4,223	5.34%
NAV (PKR)	100.2286	101.1969	0.97%
Leverage	Nil	Nil	Nil

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

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

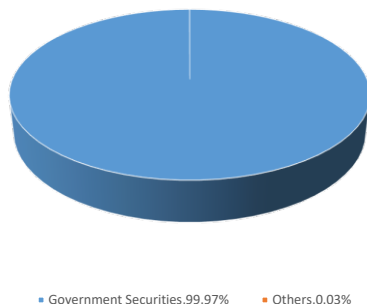
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	-	0.01%	0.03%
T-Bills*	-	99.99%	99.97%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.35 years for T-Bills

## Expected Fixed Rate Return:

11.40%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-II-Y (p.a.)	-	-	-	-	-	-	-	-	-	-	6.95%	11.75%	10.40%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.14%	12.14%	12.14%

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

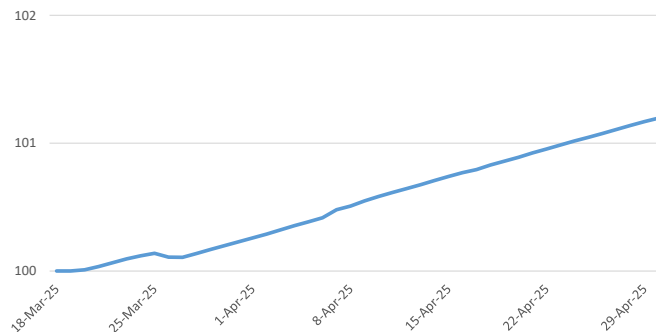
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	19-Mar-2025
<b>Maturity Date</b>	16-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.14% 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-Y	-	-	-	-	-	10.89%
Benchmark	-	-	-	-	-	12.14%

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

# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-III-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.88%	16.08%	16.58%
April 2025 (p.a.)	11.71%	12.36%	16.58%
Since Inception (CAGR)		18.36%	16.58%
Weighted Avg Time to Maturity		223 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.31%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.25%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.31%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.37	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	6,002	6,060	0.96%
NAV (PKR)	112.2529	113.3332	0.96%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

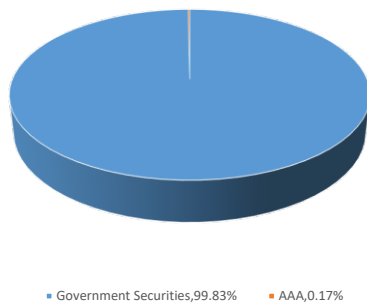
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Nov-2023
<b>Maturity Date</b>	22-Mar-2027
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent 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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.21%	0.19%	0.17%
T-Bills*	99.79%	99.81%	99.83%

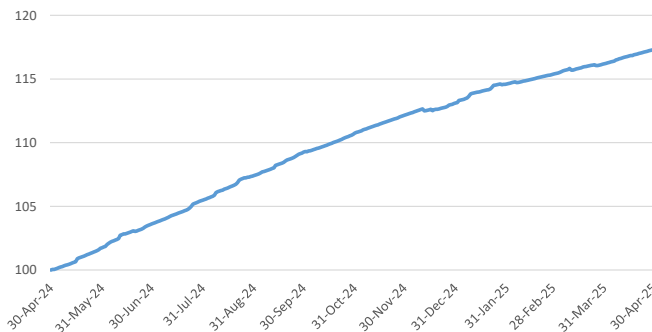
\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.62 years for T-Bills

## Expected Fixed Rate Return:

Min 14.85%

Max 18.0%

## 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	9.68%	11.94%	17.32%	-	-	18.36%
Benchmark	16.58%	16.58%	16.58%	-	-	16.58%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-III-G (p.a.)	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	15.49%	8.72%	8.37%	11.71%	11.27%
Benchmark	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	11.82%	16.58%	16.58%	16.58%	16.58%

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

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

# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-III-S <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.33%	13.77%	12.18%
April 2025 (p.a.)	11.77%	12.42%	12.18%
Since Inception (CAGR)		13.77%	12.18%
Weighted Avg Time to Maturity		168 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.27%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.17%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.15	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,375	1,388	0.97%
NAV (PKR)	105.8082	106.8315	0.97%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

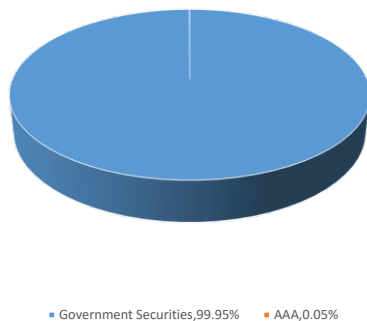
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	23-Oct-2024
<b>Maturity Date</b>	21-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent 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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

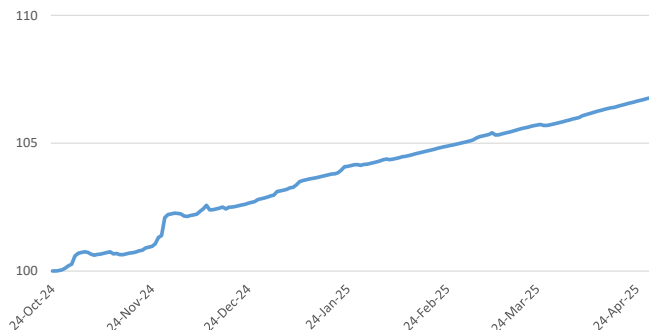
	Feb'25	Mar'25	Apr'25
Cash	0.01%	0.07%	0.05%
T-Bills*	99.99%	99.93%	99.95%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.46 years for T-Bills

## Expected Fixed Rate Return:

12.75%

## 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	10.33%	12.51%	-	-	-	13.77%
Benchmark	12.18%	12.18%	-	-	-	12.18%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	35.86%	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	11.49%
Benchmark	-	-	-	-	-	11.87%	12.12%	12.23%	11.82%	12.18%	12.18%	12.18%	12.18%

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

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

# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-T

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-III-T <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.55%	14.06%	11.99%
April 2025 (p.a.)	11.49%	12.12%	11.99%
Since Inception (CAGR)		14.06%	11.99%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.45%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.00%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.00%	
Portfolio Turnover Ratio		31.12%	
Information Ratio		-0.73	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	110	63	-42.43%
NAV (PKR)	105.0971	106.0896	0.94%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

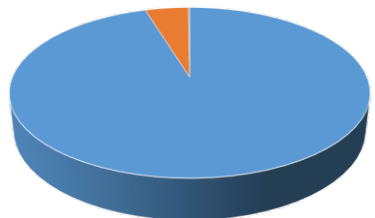
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	08-Nov-2024
<b>Maturity Date</b>	11-Mar-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



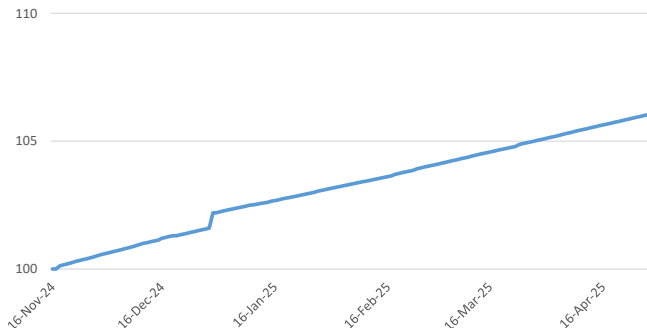
■ Government Securities, 95.22% ■ AAA, 4.62% ■ Others, 0.15%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	1.48%	1.60%	4.74%
T-Bills*	98.37%	98.27%	95.22%
Others	0.15%	0.12%	0.04%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	11.73%	-	-	-	-	14.06%
Benchmark	11.99%	-	-	-	-	11.99%

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

## Expected Fixed Rate Return:

Min 11%

Max 14%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	16.47%	18.96%	10.76%	11.52%	11.83%	11.49%	11.56%
Benchmark	-	-	-	-	-	-	12.22%	12.23%	11.82%	11.99%	11.99%	11.99%	11.99%

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

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

# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-W

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-III (w) 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-W <sup>1</sup>	UFRP-III-W <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.96%	6.08%	11.80%
April 2025 (p.a.)	11.63%	12.27%	11.80%
Since Inception (CAGR)		6.08%	11.80%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.10%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.50%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.49%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.35	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	966	975	0.96%
NAV (PKR)	101.0600	102.0262	0.96%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

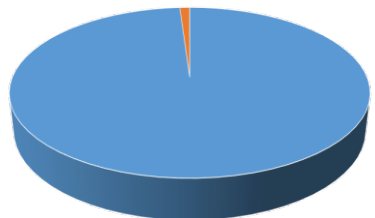
^ Note: Benchmark has been changed; previously Average 36 Months PKRV Rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	27-Dec-2024
<b>Maturity Date</b>	25-Feb-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500 - initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



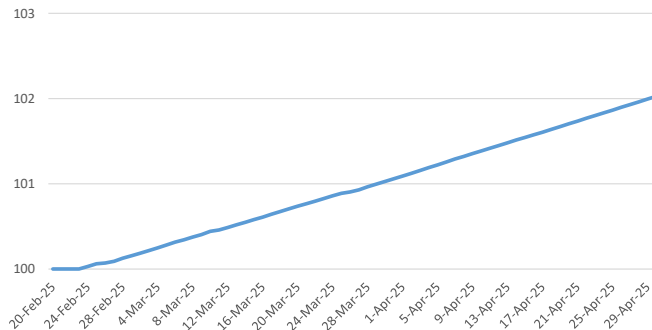
Government Securities, 98.94%   AAA, 1.04%   Others, 0.02%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	5.39%	0.95%	1.04%
T-Bills*	73.70%	99.04%	98.94%
Others	20.91%	0.01%	0.01%

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-W	10.88%	-	-	-	-	6.08%
Benchmark	11.80%	-	-	-	-	11.80%

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

## Expected Fixed Rate Return:

11.30%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-III-W (p.a.)	-	-	-	-	-	-	-	-	-	6.60%	10.98%	11.63%	10.88%
Benchmark	-	-	-	-	-	-	-	-	-	11.80%	11.80%	11.80%	11.80%

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

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

# UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-III (x) 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-X <sup>1</sup>	UFRP-III-X <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.49%	12.03%	11.82%
April 2025 (p.a.)	11.45%	12.07%	11.82%
Since Inception (CAGR)		12.03%	11.82%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.06%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.35%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.31%	
Portfolio Turnover Ratio		1.45%	
Information Ratio		0.00	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	870	457	-47.41%
NAV (PKR)	101.3128	100.2209	0.94%
Leverage	Nil	Nil	Nil

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

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

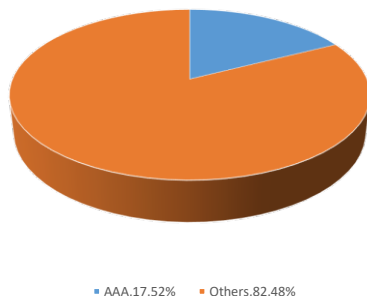
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.24%	22.11%	17.52%
T-Bills*	8.86%	0.00%	0.00%
Others	90.90%	77.89%	82.48%

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

## Expected Fixed Rate Return:

11.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	-	-	-	-	11.53%	11.33%	11.45%	11.49%
Benchmark	-	-	-	-	-	-	-	-	-	11.82%	11.82%	11.82%	11.82%

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

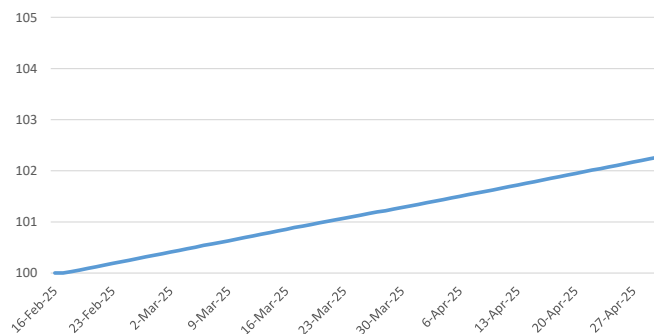
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	17-Feb-2025
<b>Maturity Date</b>	17-Apr-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.14% 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-X	-	-	-	-	-	12.03%
Benchmark	-	-	-	-	-	11.82%

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - April 2025



## 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 <sup>1</sup>	UFRP-IV-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.02%	14.30%	15.70%
April 2025 (p.a.)	9.82%	10.27%	15.70%
Since Inception (CAGR)		14.30%	15.70%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.67%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.98%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.17%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-6.32	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	69	70	0.81%
NAV (PKR)	109.0677	109.9479	0.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

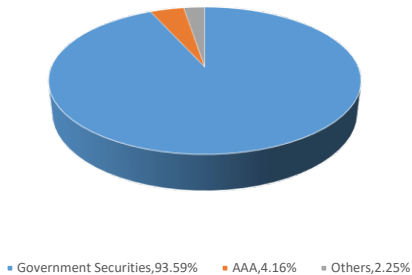
^ Note: Benchmark has been changed; previously Average 40M or life of the plan (whichever is lower) PKRV rates.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	12-Aug-2024
<b>Maturity Date</b>	07-Mar-2025
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

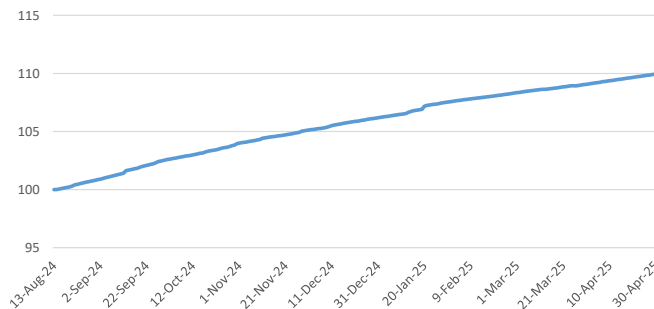
	Feb'25	Mar'25	Apr'25
Cash	3.46%	97.40%	4.16%
T-Bills*	94.00%	0.00%	93.59%
Others	2.54%	2.60%	2.25%

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

## Expected Fixed Rate Return:

18.30%

## 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	9.08%	11.64%	-	-	-	14.30%
Benchmark	15.70%	15.70%	-	-	-	15.70%

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

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-G (p.a.)	-	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	12.12%
Benchmark	-	-	-	18.19%	17.10%	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%

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

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



# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV(k) 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-K <sup>1</sup>	UFRP-IV-K <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.64%	8.95%	11.97%
April 2025 (p.a.)	10.82%	11.37%	11.97%
Since Inception (CAGR)		8.95%	11.97%
Weighted Avg Time to Maturity		259 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.21%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.00%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.12%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.27	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,678	2,701	0.89%
NAV (PKR)	100.7611	101.6569	0.89%
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

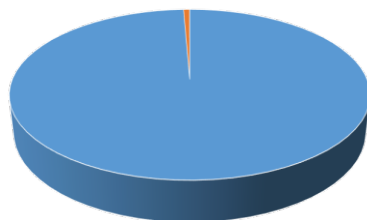
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 99.34% AAA, 0.64% Others, 0.02%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.08%	0.72%	0.64%
T-Bills*	99.92%	99.27%	99.34%
Others	0.00%	0.02%	0.02%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.71 years for T-Bills

## Expected Fixed Rate Return:

10.80%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	-	-	-	-	8.47%	6.49%	10.82%	8.64%
Benchmark	-	-	-	-	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%

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

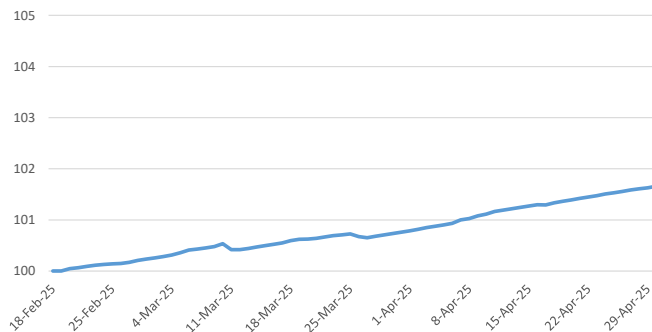
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent 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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.75% 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-K	-	-	-	-	-	8.95%
Benchmark	-	-	-	-	-	11.97%

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



# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-L

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV(L) 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-L <sup>1</sup>	UFRP-IV-L <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.83%	12.43%	11.94%
April 2025 (p.a.)	12.69%	13.46%	11.94%
Since Inception (CAGR)		12.43%	11.94%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.05%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.30%	
Portfolio Turnover Ratio		85.75%	
Information Ratio		0.15	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	15,576	6,517	-58.16%
NAV (PKR)	100.9569	102.0102	1.04%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

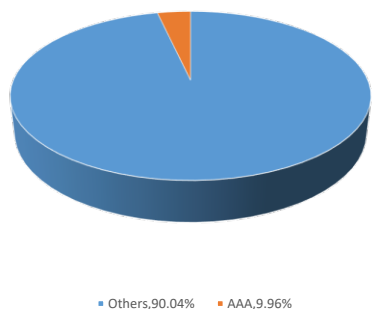
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.05%	3.14%	9.96%
T-Bills*	1.07%	32.07%	0.00%
Others	98.88%	64.79%	90.04%

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

## Expected Fixed Rate Return:

11.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-L(p.a.)	-	-	-	-	-	-	-	-	-	11.64%	10.89%	12.69%	10.91%
Benchmark	-	-	-	-	-	-	-	-	-	11.94%	11.94%	11.94%	11.94%

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

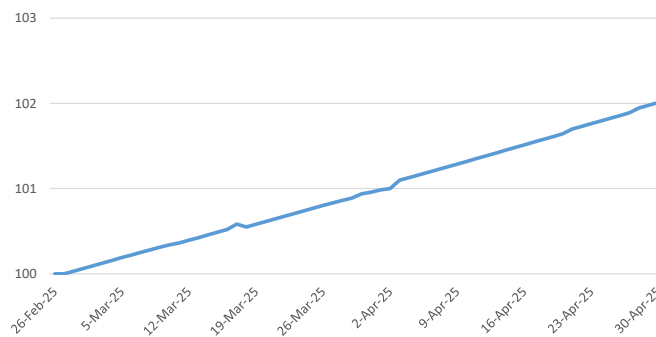
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Feb-25
Maturity Date	25-Apr-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.14% 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-L	-	-	-	-	-	12.43%
Benchmark	-	-	-	-	-	11.94%

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV(m) 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-M <sup>1</sup>	UFRP-IV-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.81%	9.15%	11.96%
April 2025 (p.a.)	11.30%	11.91%	11.96%
Since Inception (CAGR)		9.15%	11.96%
Weighted Avg Time to Maturity		252 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.09%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.50%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.63%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.16	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,127	2,097	-1.44%
NAV (PKR)	100.3954	101.3279	0.93%
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

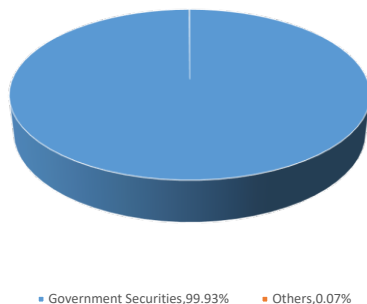
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	-	0.08%	0.07%
T-Bills*	-	99.92%	99.93%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.70 years for T-Bills

## Expected Fixed Rate Return:

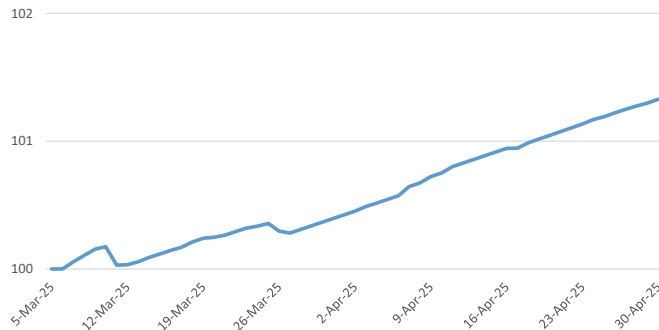
11.10%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	06-Mar-2025
<b>Maturity Date</b>	02-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* 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
<b>UFRP-IV-M</b>	-	-	-	-	-	9.15%
<b>Benchmark</b>	-	-	-	-	-	11.96%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
<b>UFRP-IV-M (p.a.)</b>	-	-	-	-	-	-	-	-	-	-	5.77%	11.30%	8.81%
<b>Benchmark</b>	-	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%

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

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-N

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV(n) 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-N <sup>1</sup>	UFRP-IV-N <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.67%	14.49%	11.96%
April 2025 (p.a.)	12.06%	12.75%	11.96%
Since Inception (CAGR)		14.49%	11.96%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.06%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.40%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.39%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.06	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	4,000	4,040	1.00%
NAV (PKR)	101.0577	102.0597	0.99%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

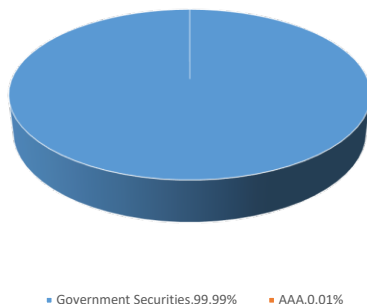
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	-	0.00%	0.01%
T-Bills*	-	100.00%	99.99%

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

## Expected Fixed Rate Return:

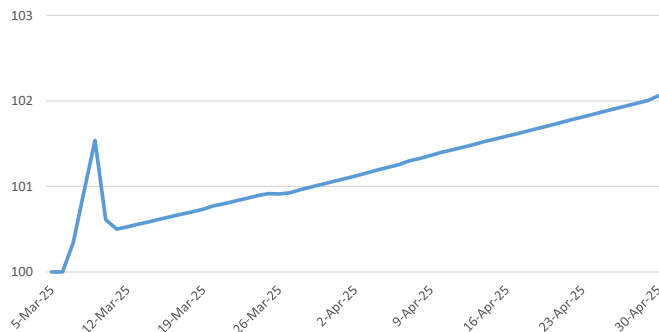
11.45%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	06-Mar-2025
<b>Maturity Date</b>	02-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.23% 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-N	-	-	-	-	-	14.49%
Benchmark	-	-	-	-	-	11.96%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-N (p.a.)	-	-	-	-	-	-	-	-	-	-	15.44%	12.06%	13.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.96%	11.96%	11.96%

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

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV(o) 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-O <sup>1</sup>	UFRP-IV-O <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.79%	9.14%	12.24%
April 2025 (p.a.)	10.08%	10.56%	12.24%
Since Inception (CAGR)		9.14%	12.24%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.17%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.20%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.18%	
Portfolio Turnover Ratio		35.79%	
Information Ratio		-0.22	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	350	3,291	841.11%
NAV (PKR)	100.3488	101.1805	0.83%
Leverage	Nil	Nil	Nil

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

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

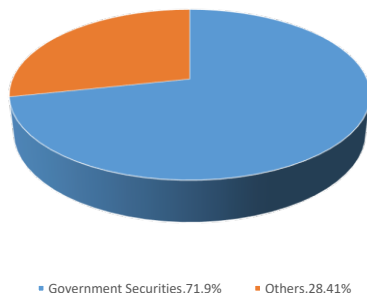
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	-	0.56%	15.96%
T-Bills*	-	28.29%	71.90%
Others	-	71.15%	12.14%

\*Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

## Expected Fixed Rate Return:

10.50%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	-	-	-	-	-	6.70%	10.08%	8.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.24%	12.24%	12.24%

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

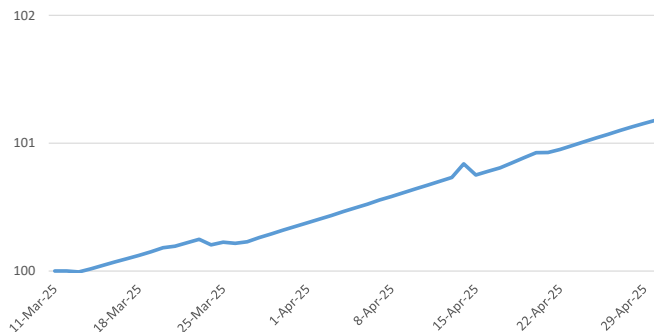
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Fixed Return Scheme
<b>Launch Date</b>	11-Mar-2025
<b>Maturity Date</b>	15-May-2028
<b>Benchmark</b>	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.92% 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-O	-	-	-	-	-	9.14%
Benchmark	-	-	-	-	-	12.24%

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

# UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-P

Fund Managers Report - April 2025



## Investment Objective

UBL Fixed Return Plan-IV (p) 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-P <sup>1</sup>	UFRP-IV-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.72%	12.34%	12.15%
April 2025 (p.a.)	11.71%	12.36%	12.15%
Since Inception (CAGR)		12.34%	12.15%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.28%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.28%	
Portfolio Turnover Ratio		131.36%	
Information Ratio		-1.89	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,111	1,982	-6.09%
NAV (PKR)	100.4145	101.3807	0.96%
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

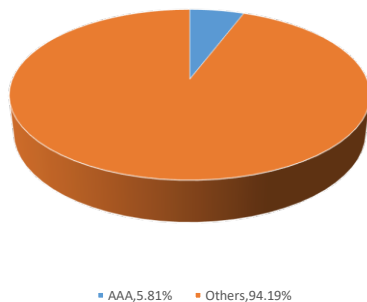
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	-	1.50%	5.82%
T-Bills*	-	0.00%	0.00%
Others	-	98.50%	94.18%

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

## Expected Fixed Rate Return:

11.60%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
UFRP-IV-P (p.a.)	-	-	-	-	-	-	-	-	-	-	11.64%	11.71%	11.72%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.15%	12.15%	12.15%

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

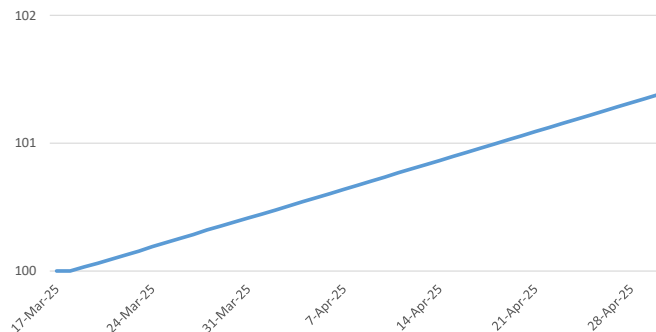
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent 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   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Syed Sheeraz Ali   Muhammad Waseem, CFA   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.12% 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-P	-	-	-	-	-	12.34%
Benchmark	-	-	-	-	-	12.15%

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

# Historical Performance

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



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	-	-	-	-	-	-
Debt Sub Fund	-	-	-	-	-	-

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

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

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

# Historical Performance

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

Fund Managers Report



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.

## 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
76.2%	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%	890.3%
149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%

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

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

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



# UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Mar'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	13,929	23	6	17
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	10,910	24	6	18
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	8,944	24	5	19
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	20,699	16	7	9
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	361	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	978	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	1,860	11	3	8
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	37,020	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	751	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Mar'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---	--- PKR Mn ---				
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,122	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-R	Fixed Rate / Return	7-Feb-28	471	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	2,644	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	551	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,119	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-W	Fixed Rate / Return	7-Mar-28	5,021	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,489	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,330	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	837	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-W	Fixed Rate / Return	21-Feb-28	306	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	723	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	19-Mar-25	4,223	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	6,060	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,388	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	63	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-W	Fixed Rate / Return	25-Feb-28	975	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	457	0.02	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	70	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,701	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	6,517	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	25-Apr-28	2,097	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	25-Apr-28	4,040	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	25-Apr-28	3,291	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	25-Apr-28	1,982	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	361	0.33	-	0.04	-	0.25
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	978	0.42	-	-	-	0.25
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	318	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-Q	Shariah Compliant Fixed Rate / Return	10-Apr-28	1,540	0.53	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	9,248	0.38	0.20	-	-	0.13
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.32	0.20	0.11	-	0.13

# Smart Savings



Available on Social Media



call 0800-00026 | sms INVEST to 8258 | [www.UBLFunds.com](http://www.UBLFunds.com) | [CustomerCare@UBLFunds.com](mailto:CustomerCare@UBLFunds.com)



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.