

Your Pathway to Achieve Goals

Explore the Financial Sector & aim for the
Long Term Growth with

UBL Financial Sector Fund



112.44%

May 2023 – April 2024

Benchmark: 71.00% Risk Profile: High

Type/Category of Fund: Open end / Sectoral Equity Fund

Risk of principal erosion: High | **Benchmark:** KSE-100 Index

3 years return

119.92%

5 years Return

107.82%

Since Inception

74.59%

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2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

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- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Returns: FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2024



The local bourse continued its strong momentum in April as well with the benchmark KSE 100 Index rising by 6.1% to an unprecedented 71k+ closing level during the month. Improving macroeconomic indicators i.e. falling inflation, favorable balance of payments position, stable currency, improving GDP growth outlook etc., positive final review by IMF under current SBA and subsequent release of SDR828mn (USD 1.1bn) tranche, further progress on SIFC related investments from Saudi Arabia and government's hitherto strong commitment to broad-based structural reforms, under a larger multi-year IMF program to be negotiated over May-June which should further restore macroeconomic stability/visibility, are buoying investor confidence.

Headline inflation for April decelerated further to 17.3% (-0.4%M/M) against 20.7% recorded in March 2024. The ease in inflation stemmed from a sharp drop in food index by 2.4%M/M over normalization of the Ramadan effect and steep drop in wheat prices. Furthermore, the housing index also recorded M/M decline of 1.8% on the back of lower electricity prices due to a reduction in FCA and QTA. Core inflation during the month of April clocked in at 15.6%. We expect headline inflation to drop further to 15-16% in May driven by base effect, downward revision in electricity and retail fuel prices and further decline in food prices.

Despite significant decline in inflation, SBP maintained its policy rate at 22% in the monetary policy review meeting held on 29th April. Though monetary policy committee acknowledged that the macroeconomic stabilization measures were contributing to considerable improvement in both inflation and external position and, in line with the MPC's expectations, inflation had continued to moderate noticeably in H2FY24 and was expected to remain on a downward trajectory, it opted for status quo as inflation outlook was susceptible to risks emanating from global oil price volatility, bottoming out of other commodity prices, and potential inflationary impact of resolution of circular debt in the energy sector coupled with expected taxation measures in the upcoming FY25 budget.

We see strong possibility of a rate cut in the next monetary policy review meeting as real interest rate is firmly in positive territory now (460bp) and likely to increase further during the rest of the year in case of unchanged policy rate. Other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing. We foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case though any unexpected movement in global oil and other commodity prices, and additional taxation measures in the upcoming budget could affect the extent and timing of the decline.

The current account registered a surplus of USD619mn during the month of March 2024, highest since February 2015. The improvement in current account stemmed from a 31% M/M increase in remittances, recorded at USD2.9bn against 9MFY24 average of USD2.3bn. For 9MFY24, current account deficit came at just USD0.5bn, declining by 87% from USD4.1bn during SPLY. The aforesaid improvement was overwhelmingly brought about by 25% (USD5.3bn) decline in goods trade deficit which more than offset deterioration in invisible balance. We expect current account deficit to remain well contained during the rest of the fiscal year due to slowdown in domestic economic activity, better crop position and stable global commodity prices. With flows under financial account more than compensating for a narrow current account deficit, SBP reserves are expected to increase to north of USD9.0bn by fiscal year end. Consolidated fiscal deficit for 9MFY24 came at 3.7% of GDP, amounting to Rs3.9tn. Total revenue was up by a solid 41%Y/Y, driven by 30% growth in FBR taxes due to strong domestic tax collection and a robust 94% jump in non-tax collection driven by higher SBP profit and PDL collection. Despite sizable increase in total revenue, massive debt servicing of Rs5.5tn (up 54%/Y) ate up all of the net federal receipts of PKR 5.3 trillion after distribution to provinces. However, due to contained growth in non-interest expenditure, primary balance recorded a surplus of 1.5% of GDP, well within IMF full year target of 0.4% of GDP. On a note of concern, based on provisional numbers, FBR tax collection for April came Rs63bn below target. Thus, FBR may have to address the above through implementation of additional revenue measures agreed under the SBA.

Pakistan's economy faces chronic fiscal challenges, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. Major issues include a very low tax-to-GDP ratio, a bloated public sector, an expenditure-revenue sharing imbalance between provinces and federal government, an extremely large informal economy and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive fiscal reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity and simplifying regulations. Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple. In the coming months, the market will take direction from any development on SIFC related investments and energy sector circular debt resolution, negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget and future path of interest rates.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those offered in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with a higher risk tolerance and return expectations, we have UBL Stock Advantage Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 1167.88% (KSE100 Index: 592.23% since inception). This translates to an average annualized return of 19.91% p.a. (KSE-100 Index: 14.84% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

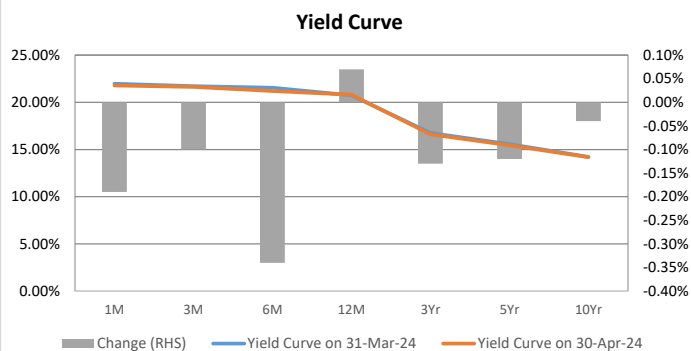
Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Market Review & Outlook

Fund Managers Report - April 2024



Money Market Review & Outlook

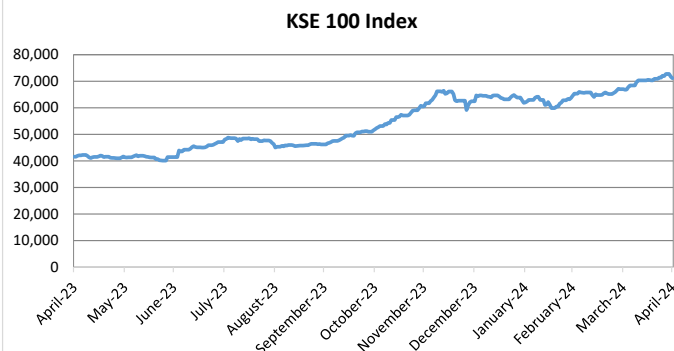


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We see strong possibility of a rate cut in the next monetary policy review meeting as real interest rate is firmly in positive territory now (460bp) and likely to increase further during the rest of the year in case of unchanged policy rate. Other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing. We foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case though any unexpected movement in global oil and other commodity prices, and additional taxation measures in the upcoming budget could affect the extent and timing of the decline.

Equity Market Review & Outlook



The local bourse continued its strong momentum in April as well with the benchmark KSE 100 Index rising by 6.1% to an unprecedented 71k+ closing level during the month. Improving macroeconomic indicators i.e. falling inflation, favorable balance of payments position, stable currency, improving GDP growth outlook etc., positive final review by IMF under current SBA and subsequent release of SDR828mn (USD 1.1bn) tranche, further progress on SIFC related investments from Saudi Arabia and government's hitherto strong commitment to broad-based structural reforms, under a larger multi-year IMF program to be negotiated over May-June which should further restore macroeconomic stability/visibility, are buoying investor confidence.

Pakistan's economy faces chronic fiscal challenges, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. Major issues include a very low tax-to-GDP ratio, a bloated public sector, an expenditure-revenue sharing imbalance between provinces and federal government, an extremely large informal economy and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive fiscal reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity and simplifying regulations.

Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple. In the coming months, the market will take direction from any development on SIFC related investments and energy sector circular debt resolution, negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget and future path of interest rates.

Performance Summary

Fund Managers Report - April 2024



| S.No. | Fund Category | Fund Name | Symbol | Fund Risk Profile | Risk of Principal Erosion | Fund Size (M) | Inception Date | Return (Net of all Expenses including Management Fee) | | | |
|-------|--------------------------|--|----------|-------------------|---------------------------|---------------|----------------|--|-----------|----------------------|-----------|
| | | | | | | | | CYTD | | Since Inception CAGR | |
| | | | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Money Market | UBL Liquidity Plus Fund | ULPF | Low | Principal at low risk | 29,963 | 21-Jun-09 | 19.96% | 20.47% | 10.10% | 9.53% |
| 2 | Money Market | UBL Money Market Fund | UMMF | Low | Principal at low risk | 18,918 | 14-Oct-10 | 19.87% | 20.47% | 9.70% | 10.11% |
| 3 | Money Market | UBL Cash Fund | UCF | Low | Principal at low risk | 22,451 | 23-Sep-19 | 19.84% | 20.47% | 13.70% | 12.40% |
| 4 | Income | UBL Government Securities Fund | UGSF | Medium | Principal at medium risk | 3,961 | 27-Jul-11 | 17.09% | 21.15% | 10.35% | 10.19% |
| 5 | Income | UBL Income Opportunity Fund | UIOF | Medium | Principal at medium risk | 2,299 | 29-Mar-13 | 18.35% | 21.27% | 9.92% | 10.37% |
| 6 | Aggressive Fixed Income | UBL Growth and Income Fund | UGIF | Medium | Principal at medium risk | 872 | 02-Mar-06 | 21.10% | 20.99% | 8.99% | 11.08% |
| 7 | Asset Allocation | UBL Asset Allocation Fund | UAAF | Medium | Principal at medium risk | 523 | 19-Aug-13 | 8.75% | 10.27% | 12.06% | 11.94% |
| 8 | Equity | UBL Stock Advantage Fund | USF | High | Principal at high risk | 6,484 | 04-Aug-06 | 11.83% | 13.85% | 13.15% | 10.32% |
| 9 | Equity | UBL Financial Sector Fund | UFSF | High | Principal at high risk | 844 | 06-Apr-18 | 23.18% | 13.85% | 9.61% | 7.22% |
| 10 | Exchange Traded Fund | UBL Pakistan Enterprise Exchange Traded Fund | UBLP-ETF | High | Principal at high risk | 44 | 24-Mar-20 | 17.33% | 19.43% | 18.68% | 21.31% |
| 11 | Capital Protected Scheme | UBL Special Savings Fund | USSF | Low | Principal at low risk | 995 | 11-Sep-19 | 18.96% | 21.15% | 24.83% | 13.74% |
| | | UBL SPECIAL SAVINGS PLAN-V | USSP-V | | | | | | | | |
| 12 | Capital Protected Scheme | UBL Special Savings Fund - II | USSF-II | Low | Principal at low risk | 1,542 | 29-Mar-23 | 18.67% | 21.15% | 21.73% | 21.88% |
| | | UBL SPECIAL SAVINGS PLAN-X | USSP-X | | | | | | | | |

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 2024



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

UBL Liquidity Plus Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | ULPF ¹ | ULPF ² | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 21.72% | 22.09% | 21.05% |
| April 2024 (p.a.) | 19.92% | 21.84% | 20.77% |
| Since Inception (CAGR) | | 10.10% | 9.53% |
| Standard Deviation* | | 0.21% | 0.66% |
| Sharpe Ratio** | | 0.76 | -1.14 |
| Weighted Avg Time to Maturity | | 43 Days | |
| Total Expense Ratio ^{3 5} | | 1.51% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.51% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.51% | |

| | Mar'24 | Apr'24 | % |
|-----------------------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 29,493 | 29,963 | 1.59% |
| Fund Size excluding FoFs (PKR Mn) | 29,493 | 29,963 | 1.59% |
| NAV (PKR) | 101.2470 | 101.3497 | 1.64% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 13.99 mn.

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

5 Annualized.

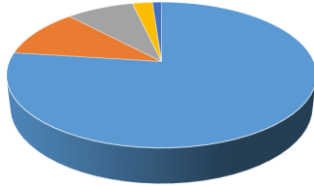
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Money Market |
| Launch Date | 21-Jun-2009 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | AA+ (f) (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Nil (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption) |
| Pricing Mechanism | Backward |
| Management Fee* | Up to 2% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed |

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

Portfolio Quality (% of Total Assets)



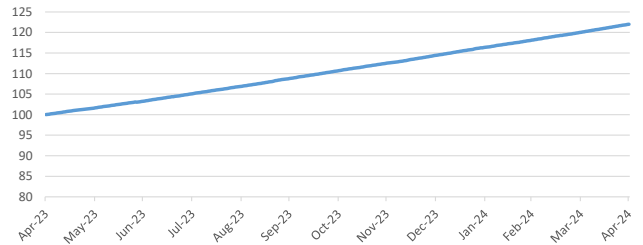
Government Securities, 77.03% | Others, 10.93% | AA+, 8.41% | AAA, 2.5% | AA, 1.13%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| ULPF (p.a.) | 19.55% | 20.49% | 21.93% | 15.71% | 13.39% | 10.10% |
| Benchmark | 20.57% | 20.52% | 21.02% | 14.99% | 12.81% | 9.53% |

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-----------------------------------|--------|--------|--------|
| Cash | 7.47% | 45.92% | 2.54% |
| Placements with DFIs | 14.51% | 8.55% | 8.37% |
| T-Bills | 75.71% | 45.05% | 77.03% |
| Term Finance Certificates/ Sukuks | 0.00% | 0.00% | 1.13% |
| Others | 2.30% | 0.48% | 10.93% |

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ULPF (p.a.) | 19.35% | 19.27% | 21.00% | 20.32% | 21.32% | 20.66% | 19.99% | 20.05% | 20.19% | 18.67% | 19.13% | 19.92% | 19.96% |
| Benchmark | 20.64% | 21.14% | 21.74% | 21.89% | 22.15% | 21.55% | 20.62% | 20.65% | 20.16% | 20.34% | 20.60% | 20.77% | 20.47% |

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

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UBL Money Market Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UMMF ¹ | UMMF ² | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 21.59% | 21.96% | 21.05% |
| April 2024 (p.a.) | 19.65% | 21.53% | 20.77% |
| Since Inception (CAGR) | | 9.70% | 10.11% |
| Standard Deviation* | | 0.27% | 0.66% |
| Sharpe Ratio** | | 0.08 | -1.14 |
| Weighted Avg Time to Maturity | | 43 Days | |
| Total Expense Ratio ^{3 5} | | 1.52% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.50% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.52% | |

| | Mar'24 | Apr'24 | % |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 16,130 | 18,918 | 17.28% |
| Fund Size excluding FoFs (PKR Mn) | 16,130 | 18,918 | 17.28% |
| NAV (PKR) | 117.0180 | 118.9084 | 1.62% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 19.29 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

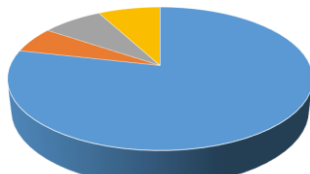
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Money Market |
| Launch Date | 14-Oct-2010 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | AA+ (f) (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Upto 1% (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption) |
| Pricing Mechanism | Backward |
| Management Fee* | Up to 2% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Ghufran Ahmed |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed |

* Actual Management Fees charged for the month is 0.89% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 78.55% ■ AAA, 5.91% ■ AA+, 7.67% ■ Others, 7.87%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a.) | 19.48% | 20.40% | 21.80% | 14.93% | 12.72% | 9.70% |
| Benchmark | 20.57% | 20.52% | 21.02% | 14.99% | 12.81% | 10.11% |

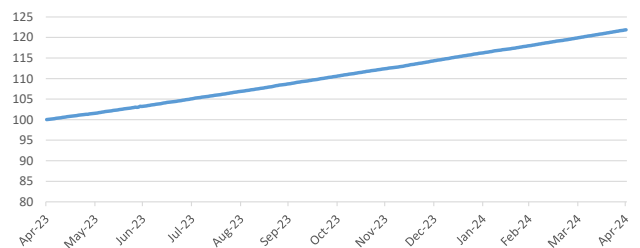
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------------------|--------|--------|--------|
| Cash | 7.08% | 50.20% | 6.14% |
| Placements with DFIs | 17.11% | 8.62% | 7.44% |
| T-Bills | 75.40% | 40.58% | 78.55% |
| Others | 0.41% | 0.59% | 7.87% |

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UMMF (p.a.) | 18.52% | 19.89% | 21.09% | 20.11% | 20.94% | 20.48% | 19.81% | 20.12% | 20.04% | 18.56% | 19.28% | 19.65% | 19.87% |
| Benchmark | 20.64% | 21.14% | 21.74% | 21.89% | 22.15% | 21.55% | 20.62% | 20.65% | 20.16% | 20.34% | 20.60% | 20.77% | 20.47% |

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

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UBL Cash Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UCF ¹ | UCF ² | Benchmark |
|--|------------------|------------------|-----------|
| FY-YTD (p.a.) | 21.60% | 21.96% | 21.05% |
| April 2024 (p.a.) | 19.76% | 21.66% | 20.77% |
| Since Inception (CAGR) | | 13.70% | 12.40% |
| Standard Deviation* | | 0.20% | 0.66% |
| Sharpe Ratio** | | 0.55 | -1.14 |
| Weighted Avg Time to Maturity | | 38 Days | |
| Total Expense Ratio ³ ⁵ | | 1.51% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.52% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.51% | |

| | Mar'24 | Apr'24 | % |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 21,698 | 22,451 | 3.47% |
| NAV (PKR) | 116.3589 | 118.2488 | 1.62% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 30.90 mn.

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

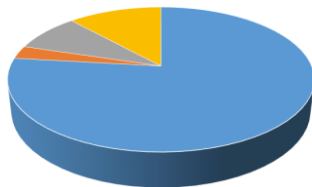
5 Annualized.

Fund Information

| | |
|-----------------------|--|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Money Market |
| Launch Date | 23-Sep-2019 |
| Benchmark | 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | AA+ (f) (PACRA) (28-Sep-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Nil (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption) |
| Pricing Mechanism | Backward |
| Management Fee* | Up to 2% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

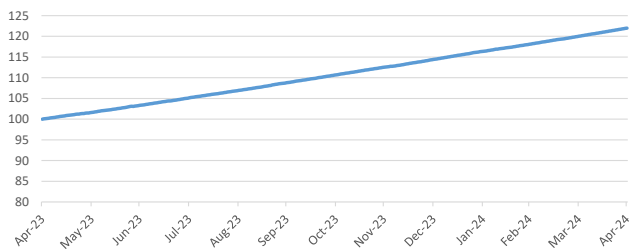
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,76.82% ■ AAA,2.92% ■ AA+,8.49% ■ Others,11.78%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UCF (p.a.) | 19.45% | 20.42% | 21.89% | 15.73% | - | 13.70% |
| Benchmark | 20.57% | 20.52% | 21.02% | 14.99% | - | 12.40% |

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

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------------------|--------|--------|--------|
| Placements with DFIs | 18.38% | 8.79% | 8.44% |
| Cash | 3.62% | 53.22% | 2.97% |
| T-Bills | 75.59% | 37.28% | 76.82% |
| Others | 2.41% | 0.71% | 11.78% |

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UCF (p.a.) | 19.06% | 20.24% | 20.71% | 20.11% | 21.04% | 20.69% | 20.20% | 19.93% | 20.03% | 18.47% | 19.18% | 19.76% | 19.84% |
| Benchmark | 20.64% | 21.14% | 21.74% | 21.89% | 22.15% | 21.55% | 20.62% | 20.65% | 20.16% | 20.34% | 20.60% | 20.77% | 20.47% |

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

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UBL Government Securities Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UGSF ¹ | UGSF ² | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 20.63% | 20.97% | 21.87% |
| April 2024 (p.a.) | 19.73% | 21.61% | 21.26% |
| Since Inception (CAGR) | | 10.35% | 10.19% |
| Standard Deviation* | | 0.68% | 0.83% |
| Sharpe Ratio** | | -0.64 | 0.14 |
| Weighted Avg Time to Maturity | | 1.54 Years | |
| Total Expense Ratio ^{3 5} | | 1.80% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.74% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.81% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 4,192 | 3,961 | -5.51% |
| NAV (PKR) | 122.2277 | 124.2094 | 1.62% |
| 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 6.05 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.

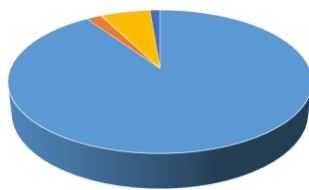
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

| | |
|-----------------------|--|
| Risk Profile | Medium |
| Fund Type | Open End Fund |
| Fund Categorization | Income |
| Launch Date | 27-Jul-2011 |
| Benchmark | Average of 6M PKRV rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil, Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | AA (f) (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Upto 1% (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

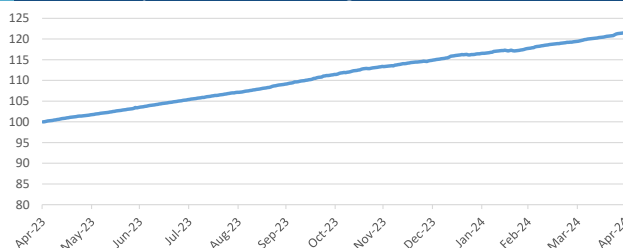
* Actual Management Fees charged for the month is 1.13% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 90.48% AAA, 1.91% AA+, 0.07% AA-, 6.26% Others, 1.28%

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.) | 16.83% | 17.93% | 21.34% | 14.28% | 12.53% | 10.35% |
| Benchmark | 21.26% | 21.22% | 21.89% | 16.10% | 13.69% | 10.19% |

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

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|---------------|--------|--------|--------|
| Cash | 22.83% | 19.96% | 8.24% |
| T-Bills | 35.61% | 41.74% | 53.80% |
| PIB - Fixed | 20.71% | 20.98% | 22.40% |
| PIB - Floater | 17.86% | 13.43% | 14.29% |
| Others | 2.99% | 3.88% | 1.28% |

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UGSF (p.a.) | 20.51% | 21.67% | 21.05% | 19.05% | 23.29% | 24.64% | 20.59% | 16.29% | 17.11% | 12.82% | 17.14% | 19.73% | 17.09% |
| Benchmark | 21.89% | 22.07% | 22.85% | 22.90% | 23.37% | 21.40% | 21.32% | 21.39% | 20.83% | 21.04% | 21.12% | 21.15% | 21.15% |

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

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UBL Income Opportunity Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UIOF ¹ | UIOF ² | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 21.48% | 21.84% | 21.96% |
| April 2024 (p.a.) | 19.79% | 21.69% | 21.51% |
| Since Inception (CAGR) | | 9.92% | 10.37% |
| Standard Deviation* | | 0.76% | 0.81% |
| Sharpe Ratio** | | 0.84 | 0.24 |
| Weighted Avg Time to Maturity | | 1.46 Years | |
| Total Expense Ratio ³ | | 1.82% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.67% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.88% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 2,259 | 2,299 | 1.77% |
| NAV (PKR) | 128.0813 | 130.1642 | 1.63% |
| 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.

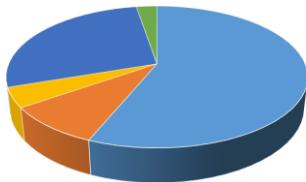
Selling & Marketing Expense PKR 3.21 mn. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 56.22% AAA, 9.06% AA+, 0.01% AA, 4.49% AA-, 27.59% Others, 2.63%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| UIOF (p.a.) | 18.12% | 20.62% | 22.42% | 14.73% | 13.32% | 9.92% |
| Benchmark | 21.41% | 21.32% | 21.97% | 16.16% | 13.74% | 10.37% |

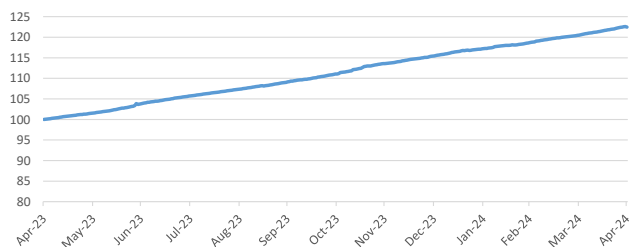
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Medium |
| Fund Type | Open End Fund |
| Fund Categorization | Income |
| Launch Date | 29-Mar-2013 |
| Benchmark | Average of 6M KIBOR rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | AA- (f) (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Upto 1.5% (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Ghufran Ahmed |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed |

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

| | |
|---|-------|
| TFC/SUKUK-The Bank of Punjab (17-APR-23) | 3.40% |
| TFC/SUKUK-Bank AL Habib Limited (06-DEC-18) | 2.19% |
| TFC/SUKUK-KASHF FOUNDATION (08-DEC-23) | 1.94% |
| TFC/SUKUK-Samba Bank Limited (01-MAR-21) | 1.44% |
| TFC/SUKUK-K-ELECTRIC (01-NOV-22) | 1.10% |
| TFC/SUKUK-Bank AL Habib Limited (30-SEP-21) | 1.05% |

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-----------------------------------|--------|--------|--------|
| Cash | 43.84% | 29.01% | 30.02% |
| T-Bills | 20.16% | 40.75% | 40.74% |
| PIB - Fixed | 11.94% | 11.49% | 11.32% |
| PIB - Floater | 8.80% | 4.21% | 4.17% |
| Term Finance Certificates/ Sukuks | 10.72% | 10.30% | 11.12% |
| Others | 4.54% | 4.23% | 2.63% |

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UIOF (p.a.) | 18.49% | 27.27% | 21.31% | 18.47% | 20.00% | 20.69% | 27.67% | 19.36% | 18.20% | 15.75% | 17.96% | 19.79% | 18.35% |
| Benchmark | 21.96% | 22.12% | 22.91% | 22.95% | 23.43% | 22.36% | 21.42% | 21.41% | 20.86% | 21.32% | 21.39% | 21.51% | 21.27% |

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

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UBL Growth and Income Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UGIF ¹ | UGIF ² | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 27.91% | 28.52% | 21.93% |
| April 2024 (p.a.) | 24.32% | 27.23% | 21.01% |
| Since Inception (CAGR) | | 8.99% | 11.08% |
| Standard Deviation* | | 3.41% | 0.96% |
| Sharpe Ratio** | | 2.75 | 0.20 |
| Weighted Avg Time to Maturity | | 2.36 Years | |
| Total Expense Ratio ^{3 5} | | 1.90% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.68% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.86% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 731 | 872 | 19.18% |
| NAV (PKR) | 105.2225 | 107.3261 | 2.00% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return.

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

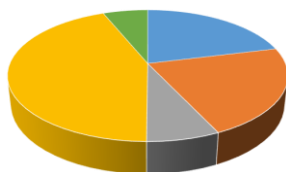
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.16 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 21.24% AAA, 21.98% AA, 7.14% AA-, 43.95% A+, 0.01% Others, 6.19%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| UGIF (p.a.) | 21.11% | 24.70% | 31.18% | 18.62% | 16.12% | 8.99% |
| Benchmark | 21.01% | 21.16% | 21.97% | 16.33% | 13.87% | 11.08% |

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

Disclosure of Excess Exposure (% Issue) as at April 30, 2024

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

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

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

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

* Due to change in Net Assets

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UGIF (p.a.) | 19.49% | 57.33% | 22.11% | 17.65% | 45.26% | 27.99% | 26.45% | 32.24% | 20.04% | 17.54% | 20.31% | 24.32% | 21.10% |
| Benchmark | 22.10% | 22.26% | 23.06% | 23.12% | 23.64% | 22.48% | 21.55% | 21.45% | 20.94% | 21.07% | 20.95% | 21.01% | 20.99% |

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

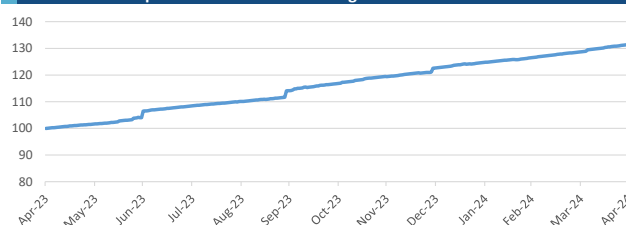
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Fund Information

| | |
|-----------------------|--|
| Risk Profile | Medium |
| Fund Type | Open End Fund |
| Fund Categorization | Aggressive Fixed Income |
| Launch Date | 02-Mar-2006 |
| Benchmark | Average of 1 year KIBOR rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil, Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | A+ (f) (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Upto 1.5% (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

* Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

| | |
|---|-------|
| TFC/SUKUK-Bank AL Habib Limited (30-SEP-21) | 8.07% |
| TFC/SUKUK-KASHF FOUNDATION (08-DEC-23) | 6.06% |
| TFC/SUKUK-Samba Bank Limited (01-MAR-21) | 5.70% |
| TFC/SUKUK-The Bank of Punjab (17-APR-23) | 4.33% |
| TFC/SUKUK-K-ELECTRIC (01-NOV-22) | 2.80% |
| TFC/Sukuk-K-Electric (03-Aug-20) | 1.31% |

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-----------------------------------|--------|--------|--------|
| Cash | 15.46% | 31.30% | 44.30% |
| T-Bills | 1.90% | 1.88% | 1.61% |
| PIB - Fixed | 23.56% | 11.08% | 9.38% |
| PIB - Floater | 12.50% | 12.12% | 10.24% |
| Term Finance Certificates/ Sukuks | 37.88% | 36.71% | 28.27% |
| Others | 8.70% | 6.91% | 6.19% |

UBL Asset Allocation Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UAAF | Benchmark |
|--|----------|-----------|
| FY-YTD | 37.98% | 39.93% |
| April 2024 | 3.36% | 3.54% |
| Since Inception (CAGR)*** | 12.06% | 11.94% |
| Standard Deviation* | 7.88% | 6.91% |
| Sharpe Ratio** | 2.27% | 3.09 |
| Total Expense Ratio ¹ ² | 2.39% | |
| Total Expense Ratio (MTD) ³ ⁴ | 1.97% | |
| Total Expense Ratio (FYTD) ³ ⁴ | 3.04% | |
| | Mar'24 | Apr'24 |
| Fund Size (PKR Mn) | 460 | 523 |
| NAV (PKR) | 194.4179 | 200.9462 |
| Leverage | Nil | Nil |

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

***Returns have been annualized using Morningstar Methodology

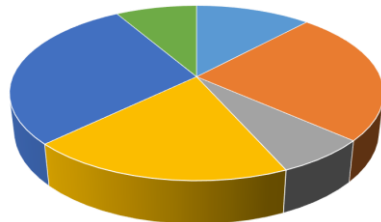
1 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.58 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 4.51%
- Commercial Banks, 9.36%
- Fertilizer, 2.59%
- Oil & Gas Exploration Companies, 7.35%
- Others, 10.94%
- Power Generation & Distribution, 3.18%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UAAF | 7.71% | 20.51% | 39.66% | 53.10% | 87.94% | 238.29% |
| Benchmark | 9.34% | 21.67% | 43.07% | 65.73% | 107.33% | 234.48% |

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

| | |
|---|-------|
| TFC/SUKUK-Bank AL Habib Limited (30-SEP-21) | 0.27% |
|---|-------|

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Medium |
| Fund Type | Open End Fund |
| Fund Categorization | Asset Allocation |
| Launch Date | 19-Aug-2013 |
| Benchmark | Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | A.F. Ferguson & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 10,000/- Initial Subsequent |
| Load | Upto 3% (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 1% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Syed Sheeraz Ali Irfan Nepal |

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| The Hub Power Co. Ltd. | 3.18% |
| Oil & Gas Development Co. Ltd. | 3.17% |
| Mcb Bank Ltd. | 2.58% |
| Pakistan Petroleum Ltd. | 2.57% |
| Kohat Cement Co. Ltd. | 2.41% |
| Bank Alfalah Ltd. | 2.14% |
| Lucky Cement Ltd. | 1.71% |
| Mari Petroleum Co. Ltd. | 1.61% |
| Fauji Fertilizer Co. Ltd. | 1.51% |
| Service Industries Ltd. | 1.41% |

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-----------------------------------|--------|--------|--------|
| Cash | 54.52% | 55.70% | 55.78% |
| Equities | 39.70% | 38.68% | 37.93% |
| Term Finance Certificates/ Sukuks | 0.32% | 0.30% | 0.27% |
| Others | 5.46% | 5.32% | 6.02% |

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UAAF | 0.10% | 1.12% | 7.76% | -2.13% | 2.84% | 5.57% | 7.38% | 3.19% | 0.97% | 2.21% | 1.96% | 3.36% | 8.75% |
| Benchmark | 0.92% | 1.31% | 7.54% | -1.29% | 2.25% | 5.96% | 7.44% | 2.69% | 0.85% | 2.91% | 2.62% | 3.54% | 10.27% |

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

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UBL Stock Advantage Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | USF | Benchmark |
|----------------------------|----------|-----------|
| FY-YTD (p.a.) | 73.46% | 71.53% |
| April 2024 | 5.89% | 6.12% |
| Since Inception (CAGR)*** | 13.15% | 10.32% |
| Standard Deviation* | 19.24% | 17.30% |
| Sharpe Ratio** | 2.63 | 2.85 |
| Beta* | 1.07 | 1.00 |
| Alpha*^ | 1.32% | |
| R-Square^^ | 91.67% | |
| Value at Risk | -1.34% | -1.12% |
| Total Expense Ratio | 3.98% | |
| Total Expense Ratio (MTD) | 4.52% | 0.00x |
| Total Expense Ratio (FYTD) | 4.90% | 0.00x |
| Price-to-Earning Ratio^^^ | 2.83x | 3.88x |
| Dividend Yield^^^ | 10.51% | 13.61% |
| | Mar'24 | Apr'24 |
| Fund Size (PKR Mn) | 5,787 | 6,484 |
| NAV (PKR) | 113.4400 | 120.1200 |
| Leverage | Nil | Nil |

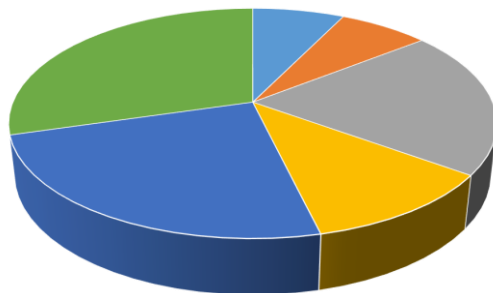
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have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

1 As per NBFC Regulations, 2008, this includes 0.43% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 36.27 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.53% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 6.91%
- Fertilizer, 6.79%
- Oil & Gas Exploration Companies, 19.64%
- Cement, 10.74%
- Commercial Banks, 23.06%
- Others, 28.13%

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| USF | 12.17% | 37.69% | 72.31% | 62.16% | 95.49% | 796.37% |
| Benchmark | 14.72% | 36.95% | 71.00% | 60.64% | 93.30% | 471.83% |

Returns are on absolute basis

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USF | -1.56% | 0.92% | 16.38% | -7.10% | 4.03% | 12.00% | 16.68% | 5.52% | -0.30% | 3.19% | 2.65% | 5.89% | 11.83% |
| Benchmark | -0.60% | 0.30% | 15.88% | -6.31% | 2.73% | 12.30% | 16.59% | 3.17% | -0.76% | 4.19% | 3.76% | 6.12% | 13.85% |

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

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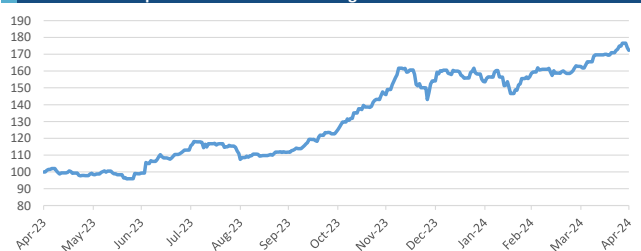
Fund Information

| | |
|----------------------|---|
| Risk Profile | High |
| Fund Type | Open End Fund |
| Fund Categorization | Equity |
| Launch Date | 04-Aug-2006 |
| Benchmark | KSE-100 Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | EY Ford Rhodes |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Upto 2.5% (Front-end), Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 3% p.a. |
| Fund Manager | Mubashir Anis, CFA (Equity Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal |

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Oil & Gas Development Co. Ltd. | 8.64% |
| Pakistan Petroleum Ltd. | 6.85% |
| The Hub Power Co. Ltd. | 6.68% |
| Bank Alfalah Ltd. | 5.59% |
| Kohat Cement Co. Ltd. | 5.13% |
| Mcb Bank Ltd. | 4.83% |
| Lucky Cement Ltd. | 4.72% |
| Fauji Fertilizer Co. Ltd. | 4.26% |
| Mari Petroleum Co. Ltd. | 4.14% |
| Service Industries Ltd. | 3.68% |

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 3.87% | 4.03% | 3.94% |
| Equities | 95.81% | 94.82% | 95.26% |
| Others | 0.32% | 1.16% | 0.80% |

UBL Financial Sector Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFSF | Benchmark |
|----------------------------|---------|-----------|
| FY-YTD (p.a.) | 118.23% | 71.53% |
| April 2024 | 7.81% | 6.12% |
| Since Inception (CAGR)*** | 9.61% | 7.22% |
| Standard Deviation* | 19.66% | 17.30% |
| Sharpe Ratio** | 4.61% | 2.85% |
| Price-to-Earning Ratio^^^ | 2.45x | 3.88x |
| Dividend Yield^^^ | 15.01% | 13.61% |
| Total Expense Ratio | 4.19% | |
| Total Expense Ratio (MTD) | 4.74% | |
| Total Expense Ratio (FYTD) | 5.00% | |

| | Mar'24 | Apr'24 | % |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 745 | 844 | 13.26% |
| NAV (PKR) | 145.8186 | 157.2033 | 7.81% |
| Leverage | Nil | Nil | Nil |

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.42% representing government levy, SECP fee and sales tax.

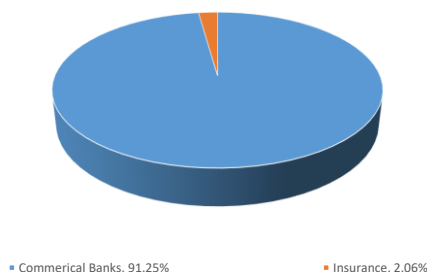
Selling & Marketing Expense PKR 5.71 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.56% & 0.50% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|---------|---------|---------|-----------------|
| UFSF | 20.22% | 44.78% | 112.44% | 119.92% | 107.82% | 74.59% |
| Benchmark | 14.72% | 36.95% | 71.00% | 60.64% | 93.30% | 52.71% |

Returns are on absolute basis

Fund Information

| | |
|----------------------|---|
| Risk Profile | High |
| Fund Type | Open End Fund |
| Fund Categorization | Equity |
| Launch Date | 06-Apr-2018 |
| Benchmark | KSE-100 Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | EY Ford Rhodes |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Upto 3% (Front-end), Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 3% p.a. |
| Fund Manager | Mubashir Anis, CFA (Equity Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaoor Turabee, CFA Irfan Nepal |

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

| | | | |
|--------------------|--------|----------------------------|-------|
| Bank Alfalah Ltd. | 17.84% | Meezan Bank Ltd. | 7.37% |
| Bank Al Habib Ltd. | 17.22% | National Bank Of Pakistan | 6.55% |
| Mcb Bank Ltd. | 16.41% | United Bank Ltd. | 5.73% |
| Habib Bank Ltd. | 9.22% | Bankislami Pakistan Ltd. | 1.75% |
| Askari Bank Ltd. | 8.57% | Adamjee Insurance Co. Ltd. | 1.38% |

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 6.26% | 0.85% | 3.82% |
| Equities | 92.42% | 92.06% | 93.31% |
| Others | 1.32% | 7.09% | 2.87% |

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFSF | -3.28% | 0.65% | 34.78% | -4.06% | 0.27% | 16.25% | 14.02% | 3.09% | 2.46% | 6.93% | 4.29% | 7.81% | 23.18% |
| Benchmark | -0.60% | 0.30% | 15.88% | -6.31% | 2.73% | 12.30% | 16.59% | 3.17% | -0.76% | 4.19% | 3.76% | 6.12% | 13.85% |

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UBLP-ETF | Benchmark |
|---|----------|-----------|
| FY-YTD | 69.99% | 77.20% |
| April 2024 | 6.70% | 7.54% |
| Since Inception (CAGR)*** | 18.68% | 21.31% |
| Standard Deviation* | 15.75% | 16.64% |
| Sharpe Ratio** | 2.92% | 3.16% |
| Total Expense Ratio ¹ | 1.90% | |
| Total Expense Ratio (MTD) ^{2 3} | 2.68% | |
| Total Expense Ratio (FYTD) ^{2 3} | 2.24% | |
| | Mar'24 | Apr'24 |
| Fund Size (PKR Mn) | 41 | 44 |
| NAV (PKR) | 15.7533 | 16.8083 |
| 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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

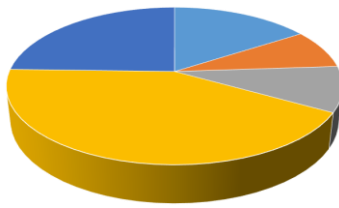
³ Annualized.

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

Fund Information

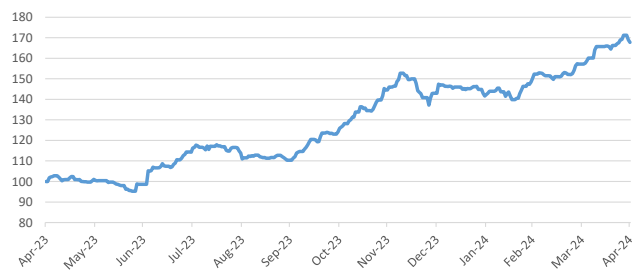
| | |
|----------------------|---|
| Risk Profile | High |
| Fund Type | Open End Fund |
| Fund Categorization | Exchange Traded Fund |
| Launch Date | 24-Mar-2020 |
| Benchmark | UBL PSX Pakistan Enterprise Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Dealing Days | As per PSX |
| Cut off times | As per Market Hours |
| Pricing Mechanism | Backward |
| Management Fee | 0.65% p.a. |
| Fund Manager | Mubashir Anis, CFA (Equity Specialist) |

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 14.19%
- Cement, 8.31%
- Fertilizer, 21.99%
- Technology & Communication, 7.23%
- Commercial Banks, 37.84%

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 | 17.86% | 33.24% | 67.72% | 57.42% | - | 102.06% |
| Benchmark | 19.79% | 37.64% | 74.30% | 68.78% | - | 121.09% |

Returns are on absolute basis

Tracking Error Risk

| | |
|----------------------------|-------|
| Tracking Error (Absolute) | 0.05% |
|----------------------------|-------|

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Equities | 91.85% | 90.29% | 89.56% |
| Cash | 5.82% | 6.73% | 7.45% |
| Others | 2.33% | 2.98% | 2.99% |

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UBLP-ETF | 0.52% | -1.84% | 17.88% | -4.57% | -0.61% | 14.10% | 14.84% | -1.11% | -0.46% | 5.54% | 4.67% | 6.70% | 17.33% |
| Benchmark | 0.18% | -1.82% | 18.15% | -4.94% | -0.57% | 15.29% | 16.45% | -1.04% | -0.30% | 5.91% | 5.18% | 7.54% | 19.43% |

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | USSP-V ¹ | USSP-V ² | Benchmark |
|--|---------------------|---------------------|-----------|
| FY-YTD (p.a.) | 21.99% | 22.37% | 21.87% |
| April 2024 (p.a.) | 19.78% | 21.68% | 21.26% |
| Since Inception (CAGR) | | 24.83% | 13.74% |
| Standard Deviation* | | 0.39% | 0.83% |
| Sharpe Ratio** | | 3.38 | 0.14 |
| Total Expense Ratio ³ ⁵ | | 1.58% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.67% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.58% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 987 | 995 | 0.80% |
| NAV (PKR) | 103.2837 | 104.3278 | 1.63% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

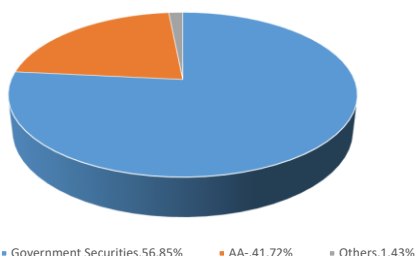
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.90 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 53.63% | 29.77% | 41.72% |
| T-Bills* | 45.57% | 68.84% | 56.85% |
| Others | 0.80% | 1.38% | 1.43% |

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

Fund Information

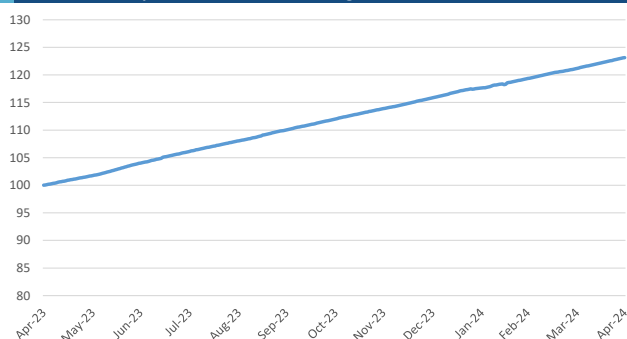
| | |
|-----------------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Capital Protected Scheme |
| Launch Date | 11-Sep-2019 |
| Benchmark | Average of 6M PKRV rates. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil, Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Capital Preservation Rating | CP2+ (PACRA) (14-Jun-2023) |
| Minimum Investment | Subscription closed |
| Load | Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load) |

| | |
|-------------------|---|
| Dealing Days | Monday to Friday |
| Cut off times | 12:00 PM |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit. |

| | |
|----------------------|--|
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

* Actual Management Fees charged for the month is 1.28% 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.) | 19.02% | 19.94% | 23.08% | 32.69% | - | 24.83% |
| Benchmark | 21.26% | 21.22% | 21.89% | 16.10% | - | 13.74% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USSP-V (p.a.) | 20.78% | 27.09% | 23.87% | 21.26% | 22.30% | 21.14% | 20.50% | 20.31% | 17.94% | 18.39% | 18.04% | 19.78% | 18.96% |
| Benchmark | 21.89% | 22.07% | 22.85% | 22.90% | 23.37% | 22.23% | 21.32% | 21.41% | 20.83% | 21.27% | 21.25% | 21.26% | 21.15% |

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | USSP-X ¹ | USSP-X ² | Benchmark |
|--|---------------------|---------------------|-----------|
| FY-YTD (p.a.) | 21.31% | 21.66% | 21.87% |
| April 2024 (p.a.) | 22.43% | 24.89% | 21.26% |
| Since Inception (CAGR) | | 21.73% | 21.88% |
| Standard Deviation* | | 0.95% | 0.83% |
| Sharpe Ratio** | | 0.08 | 0.14 |
| Total Expense Ratio ³ ⁵ | | 1.46% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.34% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.47% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 1,522 | 1,542 | 1.32% |
| NAV (PKR) | 115.8839 | 118.0203 | 1.84% |
| 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

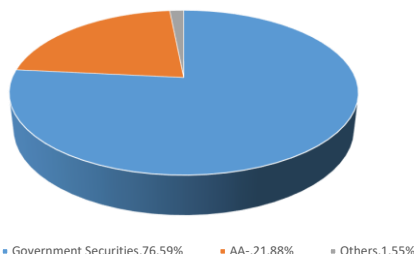
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.84 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|------------------|--------|--------|--------|
| Cash | 37.83% | 19.07% | 21.86% |
| T-Bills* | 6.55% | 38.07% | 38.26% |
| PIB - Fixed | 5.91% | 5.95% | 5.89% |
| GOP Ijarah Sukuk | 6.32% | 0.00% | 0.00% |
| PIB - Floater | 39.06% | 32.65% | 32.44% |
| Others | 4.33% | 4.27% | 1.55% |

* Weighted Average Time to Maturity 0.13 years for PIBs and 0.07 years for T-Bills

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USSP-X (p.a.) | 21.52% | 19.86% | 21.54% | 17.23% | 21.16% | 24.10% | 25.31% | 15.50% | 22.74% | 9.52% | 17.93% | 22.43% | 18.67% |
| Benchmark | 21.89% | 22.07% | 22.85% | 22.90% | 23.37% | 22.23% | 21.32% | 21.41% | 20.83% | 21.27% | 21.25% | 21.26% | 21.15% |

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

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Fund Information

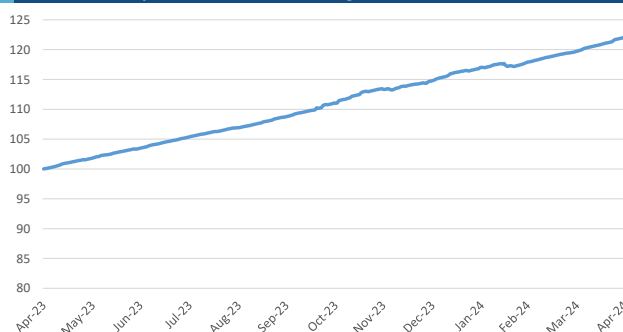
| | |
|-----------------------------|--|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Capital Protected Scheme |
| Launch Date | 29-Mar-2023 |
| Benchmark | Average of 6 Months PKRV rates |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | Yousuf Adil, Chartered Accountants |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Capital Preservation Rating | Not yet Rated |
| Minimum Investment Load | Rs. 5,000/- Initial Rs. 1,000/- Subsequent Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end) |

| | |
|-------------------|---|
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit. |

| | |
|----------------------|--|
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| USSP-X (p.a.) | 16.94% | 19.70% | 21.85% | - | - | 21.73% |
| Benchmark | 21.26% | 21.22% | 21.89% | - | - | 21.88% |

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

UBL Retirement Savings Fund

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | Debt | Money Market | Equity | Commodity |
|--|-------------|--------------|------------|-----------|
| FY-YTD | 22.07% p.a. | 21.46% p.a. | 72.14% | 18.61% |
| April 2024 | 20.34% p.a. | 19.78% p.a. | 6.46% | 3.22% |
| Simple annualization methodology used for Debt and Money Market Sub-Fund | | | | |
| FY-YTD | 22.45% p.a. | 21.82% p.a. | 72.14% | 18.61% |
| April 2024 | 22.35% p.a. | 21.68% p.a. | 6.46% | 3.22% |
| Since Inception (CAGR)-(p.a.) | 10.81% | | 19.91% | 7.91% |
| Returns have been annualized using Morningstar Methodology | | | | |
| Fund Size (PKR Mn) | 1,478 | 2,983 | 1,352 | 1 |
| NAV (PKR) | 420.3355 | 333.3304 | 1,267.8794 | 214.9400 |
| Total Expense Ratio ¹ ² | 1.60% | 1.50% | 3.93% | 2.58% |
| Total Expense Ratio (MTD) ³ ⁴ | 1.47% | 1.49% | 4.19% | 6.09% |
| Total Expense Ratio (FYTD) ³ ⁴ | 1.61% | 1.50% | 4.85% | 3.04% |
| Leverage | Nil | Nil | Nil | Nil |

1 As per NBFC Regulations, 2008, this includes 0.15% (URSF-DSF), 0.15% (URSF-MMSF), 0.37% (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 0.18%(URSF-DSF), 0.19%(URSF-MMSF), 0.50%(URSF-ESF), 0.13%(URSF-CSF), & for FYTD, this includes 0.15%(URSF-DSF), 0.15%(URSF-MMSF), 0.44%(URSF-ESF), 0.14%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-----------------------------------|--------|--------|--------|
| PIB - Fixed | 15.57% | 12.26% | 12.06% |
| Cash | 49.10% | 15.89% | 29.78% |
| T-Bills | 10.50% | 47.93% | 35.83% |
| Term Finance Certificates/ Sukuks | 7.88% | 7.74% | 7.57% |
| PIB - Floater | 13.42% | 13.14% | 12.96% |
| Others | 3.54% | 3.04% | 1.80% |

Asset Allocation URSF Commodity (% of Total Assets)

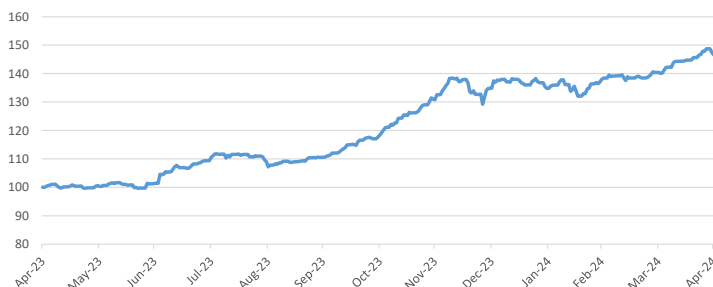
| | Feb'24 | Mar'24 | Apr'24 |
|---------|---------|--------|--------|
| Cash | 73.46% | 53.11% | 53.03% |
| Gold | 52.15% | 44.56% | 42.81% |
| Others* | -25.61% | 2.33% | 4.16% |

* 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)

| | | | |
|--------------------------------|-------|---------------------------|-------|
| Oil & Gas Development Co. Ltd. | 7.33% | Mcb Bank Ltd. | 4.33% |
| Pakistan Petroleum Ltd. | 6.49% | Mari Petroleum Co. Ltd. | 3.51% |
| The Hub Power Co. Ltd. | 6.23% | Fauji Fertilizer Co. Ltd. | 3.43% |
| Bank Alfalah Ltd. | 5.77% | Fauji Cement Co. Ltd. | 3.40% |
| Lucky Cement Ltd. | 5.02% | Kohat Cement Co. Ltd. | 3.30% |

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



Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| URSF-MMSF (p.a)* | 20.11% | 19.29% | 20.79% | 19.93% | 20.85% | 20.35% | 20.30% | 19.95% | 20.14% | 18.00% | 18.83% | 19.78% | 19.67% |
| URSF-ESF | -1.29% | 0.17% | 16.64% | -7.33% | 4.58% | 12.25% | 17.71% | 4.21% | -1.21% | 3.22% | 1.88% | 6.46% | 10.60% |
| URSF-DSF (p.a)* | 23.58% | 24.45% | 21.37% | 20.50% | 19.95% | 23.18% | 27.89% | 19.04% | 18.19% | 15.55% | 18.19% | 20.34% | 18.50% |
| URSF-CSF | -0.71% | -1.60% | 2.16% | -0.99% | -3.67% | 5.38% | 2.06% | 0.19% | 0.33% | -0.12% | 9.21% | 3.22% | 12.97% |

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

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MUFAP's Recommended Format

Fund Information

| | |
|-------------------------------|--|
| Risk Profile | Allocation dependent |
| Fund Type | Open End - Voluntary Pension Fund |
| Fund Categorization | Voluntary Pension Scheme |
| Launch Date | 19-May-2010 |
| Benchmark | N/A |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Pension Manager Rating | AM1 (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 500/- Initial Subsequent |
| Load | Upto 3% (Front-end), Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF) |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaour Turabee, CFA Syed Sheeraz Ali Irfan Nepal |

Asset Allocation URSF Equity (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 3.20% | 2.78% | 3.62% |
| Equities | 95.84% | 94.72% | 94.19% |
| Others | 0.96% | 2.51% | 2.19% |

Asset Allocation URSF Money Market (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|---------|--------|--------|--------|
| Cash | 5.72% | 40.29% | 4.71% |
| T-Bills | 93.51% | 58.87% | 94.36% |
| Others | 0.77% | 0.83% | 1.12% |

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

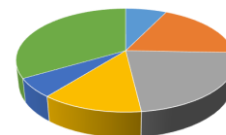
| | |
|--|-------|
| TFC/SUKUK-KASHF FOUNDATION (08-DEC-23) | 3.36% |
| TFC/SUKUK-The Bank of Punjab (17-APR-23) | 1.97% |
| TFC/SUKUK-Samba Bank Limited (01-MAR-21) | 2.22% |

Return

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|----------|----------|--------|---------|---------|-----------------|
| URSF-CSF² | 12.59% | 15.52% | 15.88% | 40.99% | 86.79% | 114.94% |
| URSF-DSF¹ | 18.32% | 20.70% | 23.17% | 14.71% | 12.94% | 10.81% |
| URSF-ESF² | 11.95% | 35.67% | 70.19% | 69.96% | 112.48% | 1167.88% |
| URSF-MSF¹ | 19.17% | 20.32% | 21.78% | 14.75% | 12.33% | 8.99% |

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

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 6.80%
- Commercial Banks, 21.19%
- Fertilizer, 5.55%
- Oil & Gas Exploration Companies, 17.32%
- Cement, 11.85%
- Others, 31.49%

UBL Voluntary Pension Fund KPK

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| UBLKPK-MMSF | | |
|---|--------|--------|
| FY-YTD | 21.25% | |
| April 2024 (p.a) | 21.04% | |
| Since Inception (CAGR)-(p.a.) | 21.25% | |
| | | |
| | Mar'24 | Apr'24 |
| Fund Size (PKR Mn) | 35 | 36 |
| NAV (PKR) | 105.88 | 107.55 |
| Total Expense Ratio ^{1 2} | 0.33% | 0.43% |
| Total Expense Ratio (MTD) ^{3 4} | 1.14% | 1.17% |
| Total Expense Ratio (FYTD) ^{3 4} | 1.13% | 1.14% |
| Leverage | Nil | Nil |

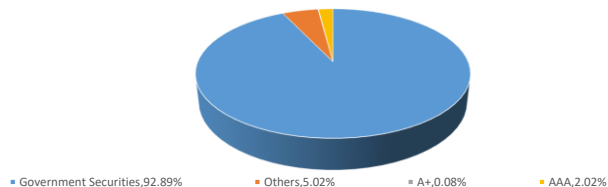
1 As per NBFC Regulations, 2008, this includes 0.09% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), & for FYTD, this includes 0.14%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

| | |
|------------------------|---|
| Risk Profile | Low |
| Fund Type | Open End - Voluntary Pension Fund |
| Fund Categorization | Voluntary Pension Scheme |
| Launch Date | 14-Dec-23 |
| Benchmark | N/A |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Pension Manager Rating | AM1 (VIS) (29-Dec-2023) |
| Minimum Investment | Rs. 1,000 - initial & subsequent |
| Load | Nil (Front-end) Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF) |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali |

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

Portfolio Quality (% of Total Assets)



Asset Allocation UBLKPK Money Market (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|---------|--------|--------|--------|
| Others | 3.62% | 5.21% | 5.02% |
| T-Bills | 94.34% | 94.79% | 92.89% |
| Cash | 2.04% | 0.00% | 2.09% |

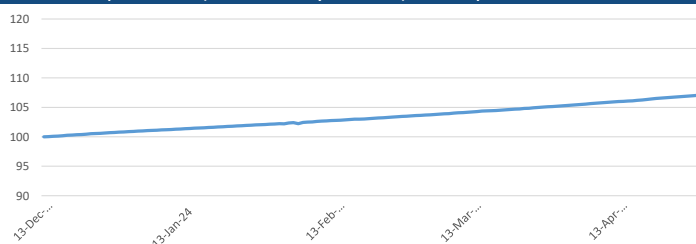
Return

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| UBLKPK-MMSF | 18.37% | - | - | - | - | 21.25% |

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

2 Returns are on absolute basis

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



Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UBLKPK-MMSF (p.a)* | - | - | - | - | - | - | - | 27.54% | 18.75% | 18.43% | 16.68% | 19.24% | 18.68% |

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

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MUFAP's Recommended Format

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-I-H ¹ | UFRP-I-H ² | Benchmark |
|--|-----------------------|-----------------------|-----------|
| FY-YTD (p.a.) | 18.96% | 19.79% | 20.96% |
| April 2024 (p.a.) | 19.79% | 21.69% | 20.64% |
| Since Inception (CAGR) | | 19.79% | 20.96% |
| Weighted Avg Time to Maturity | | 179 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.81% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.50% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.51% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 1,603 | 1,629 | 1.61% |
| NAV (PKR) | 108.3652 | 110.1275 | 1.63% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.64 mn.

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

5 Annualized.

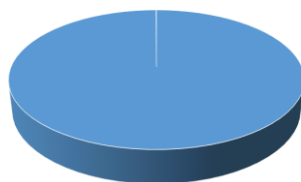
Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 18-Oct-2023 |
| Maturity Date | 07-Nov-2024 |
| Benchmark | Average 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Digital Custodian Company Limited |
| Auditor | EY Ford Rhodes |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. |

| | |
|----------------------|--|
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Portfolio Quality (% of Total Assets)



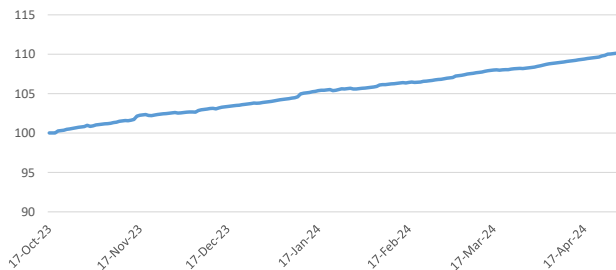
■ Government Securities,99.94% ■ AAA,0.06%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.33% | 0.18% | 0.06% |
| T-Bills* | 99.64% | 99.81% | 99.94% |
| Others | 0.02% | - | - |

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.49 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-H | 17.25% | 18.46% | - | - | - | 19.79% |
| Benchmark | 20.68% | 20.90% | - | - | - | 20.96% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-I-H (p.a.) | - | - | - | - | - | 23.69% | 20.24% | 16.53% | 18.97% | 14.96% | 16.24% | 19.79% | 17.89% |
| Benchmark | - | - | - | - | - | 21.75% | 21.33% | 21.26% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-M

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-I-M ¹ | UFRP-I-M ² | Benchmark |
|--|-----------------------|-----------------------|-----------|
| FY-YTD (p.a.) | 20.19% | 21.42% | 21.13% |
| April 2024 (p.a.) | 20.19% | 22.17% | 21.54% |
| Since Inception (CAGR) | | 21.42% | 21.13% |
| Weighted Avg Time to Maturity | | 29 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.57% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.50% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.42% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 2,981 | 3,031 | 1.66% |
| NAV (PKR) | 101.2561 | 102.9364 | 1.66% |
| 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

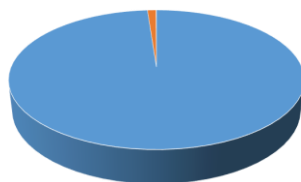
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.70 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 98.83% AAA, 1.12% Others, 0.05%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.76% | 1.20% | 1.12% |
| T-Bills* | - | 98.77% | 98.83% |
| Others | 99.24% | 0.03% | 0.05% |

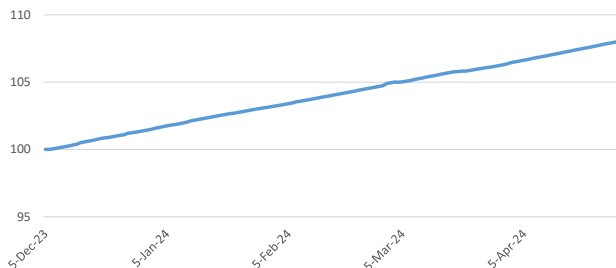
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.08 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 06-Dec-2023 |
| Maturity Date | 04-Jul-2024 |
| Benchmark | Average of 3M PKRV Rates |
| Listing | Unlisted |
| Trustee | Digital Custodian Company Limited |
| Auditor | EY Ford Rhodes |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

* Actual Management Fees charged for the month is 0.74% 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-M | 19.38% | - | - | - | - | 21.42% |
| Benchmark | 21.25% | - | - | - | - | 21.13% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-I-M (p.a.) | - | - | - | - | - | - | - | 21.04% | 19.78% | 19.37% | 17.73% | 20.19% | 19.72% |
| Benchmark | - | - | - | - | - | - | - | 21.29% | 20.63% | 20.92% | 21.29% | 21.54% | 21.10% |

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-II-D ¹ | UFRP-II-D ² | Benchmark |
|--|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 21.46% | 21.83% | 21.71% |
| April 2024 (p.a.) | 20.58% | 22.64% | 20.64% |
| Since Inception (CAGR) | | 19.83% | 21.74% |
| Weighted Avg Time to Maturity | | 11 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 1.55% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.66% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.43% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 84 | 78 | -6.19% |
| NAV (PKR) | 115.9833 | 117.9454 | 1.69% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

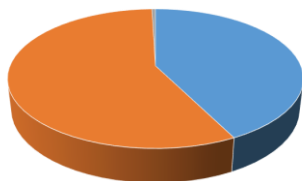
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.27 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 42.55% ■ AAA, 56.99% ■ Others, 0.46%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.09% | 1.09% | 56.99% |
| T-Bills* | 99.91% | 98.90% | 42.55% |
| Others | - | 0.01% | 0.46% |

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

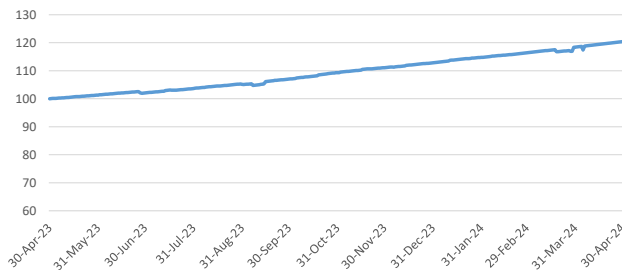
Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 21-Mar-2023 |
| Maturity Date | 15-Jul-2024 |
| Benchmark | 12 Months PKRV rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption |

| | |
|----------------------|--|
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

* Actual Management Fees charged for the month is 0.74% 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-D | 19.90% | 20.39% | 20.32% | - | - | 19.83% |
| Benchmark | 20.68% | 20.90% | 21.76% | - | - | 21.74% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-II-D (p.a.) | 15.43% | 9.18% | 17.64% | 17.44% | 21.50% | 25.05% | 20.16% | 18.12% | 20.45% | 18.05% | 20.06% | 20.58% | 20.30% |
| Benchmark | 21.90% | 22.09% | 22.91% | 22.97% | 23.49% | 22.30% | 21.33% | 21.26% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-II-F ¹ | UFRP-II-F ² | Benchmark |
|--|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 20.95% | 21.37% | 17.68% |
| April 2024 (p.a.) | 19.91% | 21.84% | 16.69% |
| Since Inception (CAGR) | | 21.37% | 17.68% |
| Weighted Avg Time to Maturity | | 22 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 1.47% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.49% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.53% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 329 | 335 | 1.64% |
| NAV (PKR) | 100.1595 | 101.7987 | 1.64% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

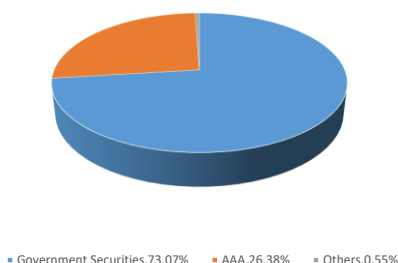
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 99.42% | 26.63% | 26.40% |
| T-Bills* | - | 71.91% | 73.07% |
| Others | 0.58% | 1.46% | 0.53% |

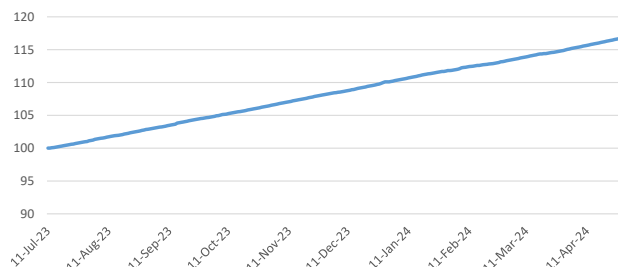
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 12-Jul-2023 |
| Maturity Date | 30-Oct-2026 |
| Benchmark | Average 36 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

* Actual Management Fees charged for the month is 1.11% 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-F | 18.22% | 19.66% | - | - | - | 21.37% |
| Benchmark | 16.74% | 16.71% | - | - | - | 17.68% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-II-F (p.a.) | - | - | 19.59% | 21.41% | 21.07% | 19.74% | 20.64% | 20.67% | 18.20% | 16.23% | 17.67% | 19.91% | 18.42% |
| Benchmark | - | - | 19.18% | 19.64% | 20.03% | 18.22% | 17.00% | 16.49% | 16.56% | 16.81% | 16.73% | 16.69% | 16.70% |

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-K

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-II(k) 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-K ¹ | UFRP-II-K ² | Benchmark |
|---|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 19.82% | 20.69% | 21.02% |
| April 2024 (p.a.) | 20.33% | 22.34% | 20.64% |
| Since Inception (CAGR) | | 20.69% | 21.02% |
| Weighted Avg Time to Maturity | | 26 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 0.83% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.82% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.88% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 186 | 28 | -84.83% |
| NAV (PKR) | 102.7664 | 100.6937 | 1.67% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.65 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.18% respectively, representing government levy, SECP fee and sales tax.

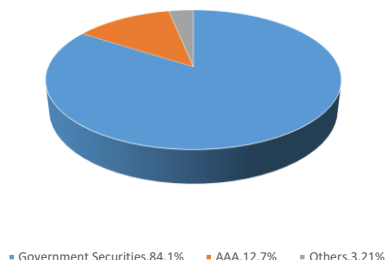
5 Annualized.

Fund Information

| | |
|-----------------------|--|
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 10-Oct-2023 |
| Maturity Date | 06-May-2024 |
| Benchmark | Average 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

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

Portfolio Quality (% of Total Assets)

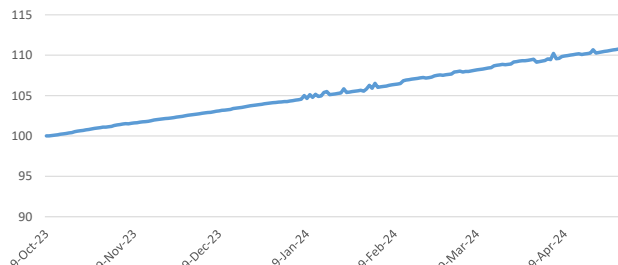


Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 9.21% | 6.88% | 12.70% |
| T-Bills* | 90.44% | 92.66% | 84.10% |
| Others | 0.35% | 0.46% | 3.21% |

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.07 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-K | 18.18% | 19.61% | - | - | - | 20.69% |
| Benchmark | 20.68% | 20.90% | - | - | - | 21.02% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-II-K (p.a.) | - | - | - | - | - | 19.72% | 18.20% | 18.03% | 23.07% | 16.55% | 16.87% | 20.33% | 19.70% |
| Benchmark | - | - | - | - | - | 22.08% | 21.33% | 21.26% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-L

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan II (L) 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-L ¹ | UFRP-II-L ² | Benchmark |
|--|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 14.88% | 15.59% | 16.69% |
| April 2024 (p.a.) | 13.71% | 14.60% | 16.69% |
| Since Inception (CAGR) | | 15.59% | 16.69% |
| Weighted Avg Time to Maturity | | 1073 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.55% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.40% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.28% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 0 | 1,618 | N/A |
| NAV (PKR) | 100.0000 | 101.1267 | 1.13% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

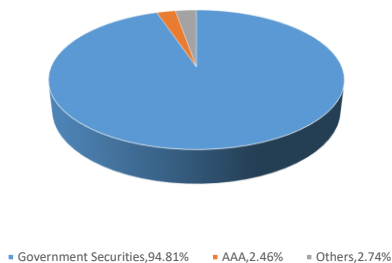
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.13 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|-------------|--------|--------|--------|
| Cash | 0.94% | 95.68% | 2.46% |
| T-Bills* | 42.58% | - | - |
| PIB - Fixed | - | - | 94.81% |
| Others | 56.48% | 4.32% | 2.74% |

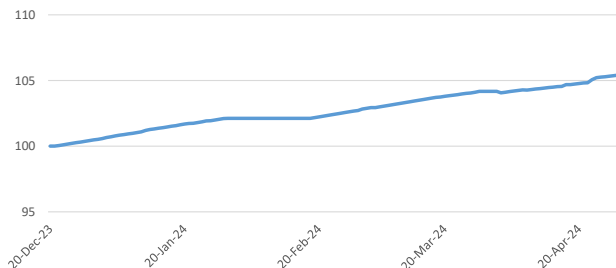
*Weighted Average Time to Maturity 2.95 years for PIBs and 0.00 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 21-Dec-2023 |
| Maturity Date | 13-Apr-2027 |
| Benchmark | Average of 36 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500 - initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

* Actual Management Fees charged for the month is 1.04% 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-L | 12.78% | - | - | - | - | 15.59% |
| Benchmark | 16.74% | - | - | - | - | 16.69% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-II-L (p.a.) | - | - | - | - | - | - | - | 19.06% | 18.73% | 7.32% | 16.62% | 13.71% | 14.45% |
| Benchmark | - | - | - | - | - | - | - | 16.55% | 16.56% | 16.81% | 16.73% | 16.69% | 16.70% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-III-G ¹ | UFRP-III-G ² | Benchmark |
|--|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 19.70% | 20.80% | 16.65% |
| April 2024 (p.a.) | 21.23% | 23.43% | 16.69% |
| Since Inception (CAGR) | | 20.80% | 16.65% |
| Weighted Avg Time to Maturity | | 208 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.36% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 0.41% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 0.90% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 5,135 | 5,224 | 1.74% |
| NAV (PKR) | 103.2560 | 105.0578 | 1.74% |
| Leverage | Nil | Nil | Nil |

¹ Simple Annualized Return | ² Morning Star Return

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

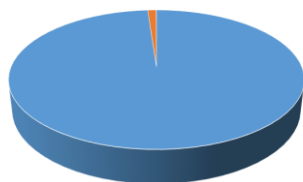
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.15% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 98.86% AAA, 1.11% Others, 0.02%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 1.13% | 1.16% | 1.12% |
| T-Bills* | 98.80% | 98.82% | 98.86% |
| Others | 0.08% | 0.02% | 0.02% |

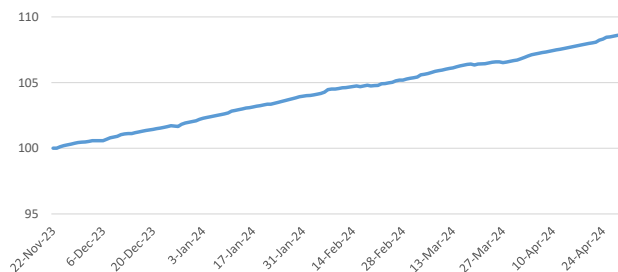
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.57 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 23-Nov-2023 |
| Maturity Date | 22-Mar-2027 |
| Benchmark | Average 36 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UFRP-III-G | 18.00% | - | - | - | - | 20.80% |
| Benchmark | 16.74% | - | - | - | - | 16.65% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-G (p.a.) | - | - | - | - | - | - | 23.87% | 18.44% | 22.34% | 15.73% | 16.24% | 21.23% | 19.36% |
| Benchmark | - | - | - | - | - | - | 16.54% | 16.49% | 16.56% | 16.81% | 16.73% | 16.69% | 16.70% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-III-J ¹ | UFRP-III-J ² | Benchmark |
|---|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 18.94% | 19.32% | 21.80% |
| April 2024 (p.a.) | 18.32% | 19.95% | 21.26% |
| Since Inception (CAGR) | | 19.32% | 21.80% |
| Weighted Avg Time to Maturity | | 14 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 1.18% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.54% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.57% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 65 | 50 | -23.60% |
| NAV (PKR) | 113.0312 | 114.7336 | 1.51% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.20 mn.

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

5 Annualized.

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 21-Jul-2023 |
| Maturity Date | 10-May-2024 |
| Benchmark | Average of 6M PKRV rates. |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption |

Dealing Days

Monday to Friday

Cut off times

3:00 PM | 4:00 PM (Fri)

Pricing Mechanism

Forward

Management Fee*

Up to 2% p.a.

Fund Manager

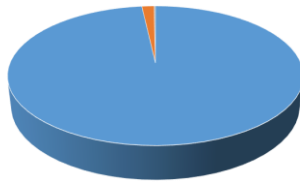
Syed Sheeraz Ali (Fixed Income Specialist)

Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.77% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



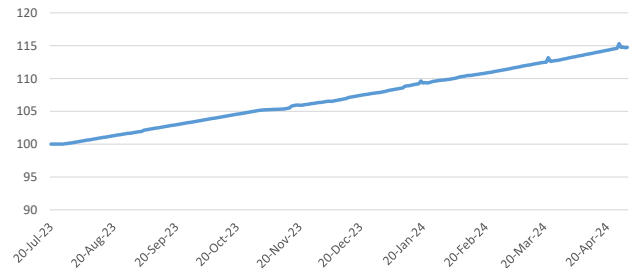
■ Government Securities,98.24% ■ AAA,1.6% ■ Others,0.17%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 8.19% | 7.94% | 1.60% |
| T-Bills* | 91.67% | 91.92% | 98.24% |
| Others | 0.14% | 0.14% | 0.17% |

*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-III-J | 18.25% | 18.29% | - | - | - | 19.32% |
| Benchmark | 21.26% | 21.22% | - | - | - | 21.80% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-J (p.a.) | - | - | 8.86% | 18.39% | 20.08% | 18.86% | 13.81% | 17.80% | 20.12% | 17.50% | 18.11% | 18.32% | 18.96% |
| Benchmark | - | - | 22.95% | 22.90% | 23.37% | 22.23% | 21.32% | 21.41% | 20.83% | 21.27% | 21.25% | 21.26% | 21.15% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-III (k) 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-K ¹ | UFRP-III-K ² | Benchmark |
|--|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 16.83% | 17.69% | 20.79% |
| April 2024 (p.a.) | 20.15% | 22.12% | 20.64% |
| Since Inception (CAGR) | | 17.69% | 20.79% |
| Weighted Avg Time to Maturity | | 211 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.60% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.50% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.52% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 1,088 | 1,106 | 1.65% |
| NAV (PKR) | 104.9482 | 106.6861 | 1.66% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

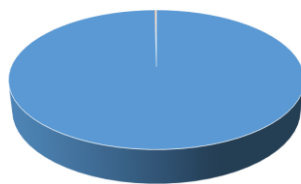
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.35 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 99.79% AAA, 0.13% Others, 0.07%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.24% | 0.12% | 0.20% |
| T-Bills* | 99.76% | 99.88% | 99.79% |

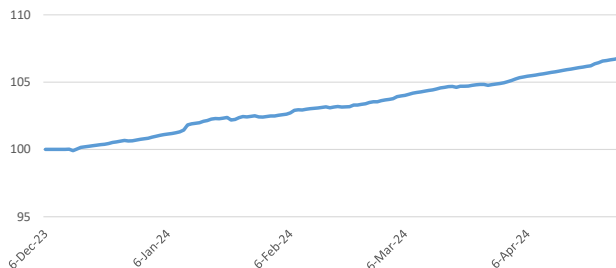
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.58 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 07-Dec-2023 |
| Maturity Date | 28-Nov-2024 |
| Benchmark | Average of 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500 - initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UFRP-III-K | 16.78% | - | - | - | - | 17.69% |
| Benchmark | 20.68% | - | - | - | - | 20.79% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-K (p.a.) | - | - | - | - | - | - | - | 11.97% | 19.38% | 14.45% | 15.07% | 20.15% | 17.66% |
| Benchmark | - | - | - | - | - | - | - | 21.24% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-L

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-III(L) 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-L ¹ | UFRP-III-L ² | Benchmark |
|---|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 20.46% | 21.82% | 20.75% |
| April 2024 (p.a.) | 20.02% | 21.96% | 20.64% |
| Since Inception (CAGR) | | 21.82% | 20.75% |
| Weighted Avg Time to Maturity | | 55 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 0.55% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.51% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.51% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 1,553 | 1,779 | 14.54% |
| NAV (PKR) | 99.9346 | 100.0000 | 1.65% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 3.03 mn.

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

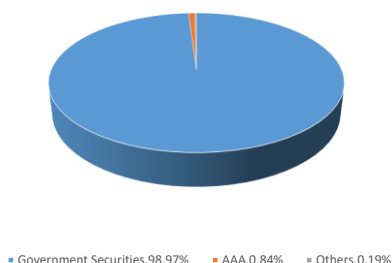
5 Annualized.

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 20-Dec-2023 |
| Maturity Date | 18-Apr-2025 |
| Benchmark | Average of 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500 - initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Portfolio Quality (% of Total Assets)

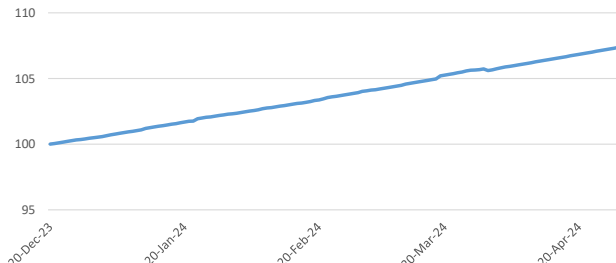


Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 4.44% | 1.56% | 0.86% |
| T-Bills* | 71.00% | 98.17% | 98.97% |
| Others | 24.56% | 0.27% | 0.17% |

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.16 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-L | 20.15% | - | - | - | - | 21.82% |
| Benchmark | 20.68% | - | - | - | - | 20.75% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-L (p.a.) | - | - | - | - | - | - | - | 17.73% | 20.87% | 19.80% | 19.67% | 20.02% | 20.60% |
| Benchmark | - | - | - | - | - | - | - | 21.25% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-M

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-III (m) 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-M ¹ | UFRP-III-M ² | Benchmark |
|---|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 18.08% | 19.11% | 20.77% |
| April 2024 (p.a.) | 20.26% | 22.26% | 20.64% |
| Since Inception (CAGR) | | 19.11% | 20.77% |
| Weighted Avg Time to Maturity | | 29 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 0.57% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.50% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.47% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 145 | 148 | 1.67% |
| NAV (PKR) | 105.0844 | 106.8344 | 1.67% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.05 mn.

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

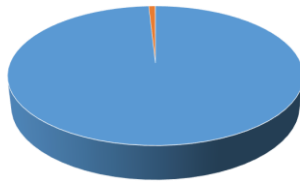
5 Annualized.

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 14-Dec-2023 |
| Maturity Date | 30-May-2024 |
| Benchmark | Average of 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Portfolio Quality (% of Total Assets)



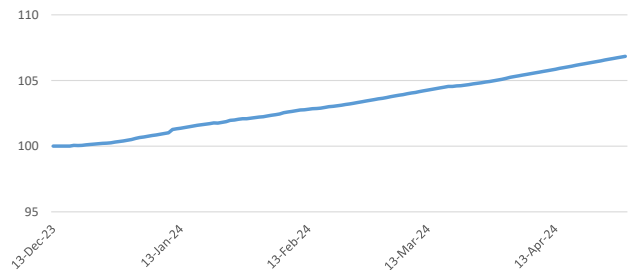
Government Securities, 99.13% AAA, 0.84% Others, 0.03%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 1.09% | 0.97% | 0.84% |
| T-Bills* | 98.91% | 99.02% | 99.13% |
| Others | - | 0.01% | 0.03% |

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.08 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-M | 18.51% | - | - | - | - | 19.11% |
| Benchmark | 20.68% | - | - | - | - | 20.77% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-M (p.a.) | - | - | - | - | - | - | - | 9.65% | 20.18% | 16.87% | 17.55% | 20.26% | 19.17% |
| Benchmark | - | - | - | - | - | - | - | 21.23% | 20.77% | 20.87% | 20.54% | 20.64% | 20.70% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-N

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-III(n) 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-N ¹ | UFRP-III-N ² | Benchmark |
|--|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 17.41% | 18.65% | 19.55% |
| April 2024 (p.a.) | 19.01% | 20.76% | 19.51% |
| Since Inception (CAGR) | | 18.65% | 19.55% |
| Weighted Avg Time to Maturity | | 33 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.31% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.50% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.50% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 207 | 355 | 71.44% |
| NAV (PKR) | 101.9837 | 103.5770 | 1.56% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.16 mn.

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

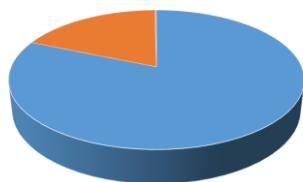
5 Annualized.

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 15-Feb-2024 |
| Maturity Date | 12-Sep-2024 |
| Benchmark | Average 16 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed |

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

Portfolio Quality (% of Total Assets)



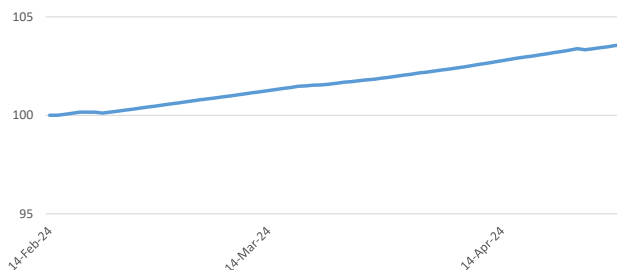
■ Government Securities,81.33% ■ AAA,18.48% ■ Others,0.18%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.76% | 31.15% | 18.49% |
| T-Bills* | 99.15% | 63.24% | 81.33% |
| Others | 0.09% | 5.61% | 0.18% |

*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-N | - | - | - | - | - | 18.65% |
| Benchmark | - | - | - | - | - | 19.55% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-N (p.a.) | - | - | - | - | - | - | - | - | - | 13.56% | 17.14% | 19.01% | 17.41% |
| Benchmark | - | - | - | - | - | - | - | - | - | 19.85% | 19.46% | 19.51% | 19.55% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-O

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-III(o) 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-O ¹ | UFRP-III-O ² | Benchmark |
|---|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 16.71% | 17.86% | 19.55% |
| April 2024 (p.a.) | 16.17% | 17.42% | 19.51% |
| Since Inception (CAGR) | | 17.86% | 19.55% |
| Weighted Avg Time to Maturity | | 40 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 0.28% | |
| Total Expense Ratio (MTD) ^{4 5} | | 3.00% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 2.18% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 18 | 14 | -24.58% |
| NAV (PKR) | 102.0319 | 103.3879 | 1.33% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.26% respectively, representing government levy, SECP fee and sales tax.

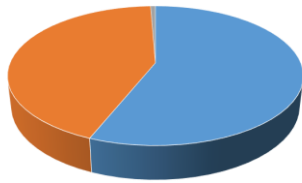
5 Annualized.

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 16-Feb-2024 |
| Maturity Date | 18-Jul-2024 |
| Benchmark | Average 16 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

* Actual Management Fees charged for the month is 2.11% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



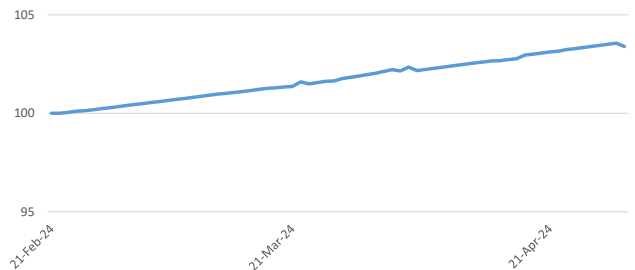
■ Government Securities,56.11% ■ AAA,43.27% ■ Others,0.63%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.02% | 9.65% | 43.66% |
| T-Bills* | 99.73% | 90.21% | 56.11% |
| Others | 0.24% | 0.14% | 0.23% |

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.11 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-O | - | - | - | - | - | 17.86% |
| Benchmark | - | - | - | - | - | 19.55% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-O (p.a.) | - | - | - | - | - | - | - | - | - | 9.52% | 19.87% | 16.17% | 16.71% |
| Benchmark | - | - | - | - | - | - | - | - | - | 19.85% | 19.46% | 19.51% | 19.55% |

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-III-P ¹ | UFRP-III-P ² | Benchmark |
|--|-------------------------|-------------------------|-----------|
| FY-YTD (p.a.) | 11.76% | 14.88% | 20.64% |
| April 2024 (p.a.) | 13.94% | 14.88% | 20.64% |
| Since Inception (CAGR) | | 14.88% | 20.64% |
| Weighted Avg Time to Maturity | | 325 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.00% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 0.00% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 0.00% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | - | 1008 | N/A |
| NAV (PKR) | - | 101.0311 | N/A |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

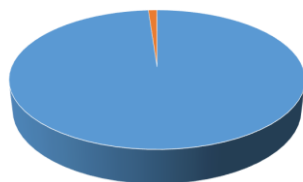
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 96.4% AAA, 3.09% Others, 0.52%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | - | - | 3.09% |
| T-Bills* | - | - | 96.40% |
| Others | - | - | 0.52% |

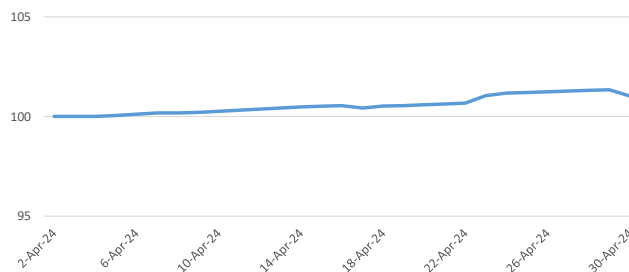
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 29-Mar-24 |
| Maturity Date | 29-Jul-25 |
| Benchmark | Average 12 Months PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| UFRP-III-P | - | - | - | - | - | 14.88% |
| Benchmark | - | - | - | - | - | 20.64% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-III-P (p.a.) | - | - | - | - | - | - | - | - | - | - | - | 13.94% | 13.94% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | 20.64% | 20.64% |

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - April 2024



Investment Objective

UBL Fixed Return Plan-IV(b) 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-B ¹ | UFRP-IV-B ² | Benchmark |
|--|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 18.45% | 19.59% | 16.69% |
| April 2024 (p.a.) | 19.78% | 21.68% | 16.69% |
| Since Inception (CAGR) | | 19.59% | 16.69% |
| Weighted Avg Time to Maturity | | 51 Days | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.50% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.45% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.47% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 220 | 263 | 19.88% |
| NAV (PKR) | 104.6169 | 106.3181 | 1.63% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

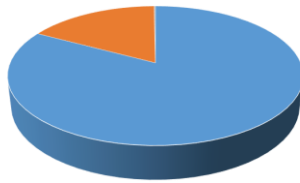
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 82.81% ■ AAA, 17.02% ■ Others, 0.16%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | 0.63% | 2.30% | 17.02% |
| T-Bills* | 99.20% | 97.58% | 82.81% |
| Others | 0.17% | 0.12% | 0.16% |

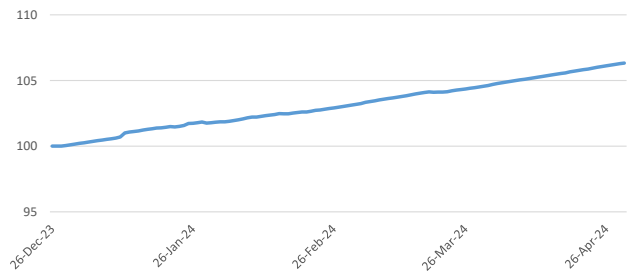
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.15 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 27-Dec-2023 |
| Maturity Date | 24-Oct-2024 |
| Benchmark | Average of 3Years PKRV Rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co.Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500 - initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed |

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UFRP-IV-B | 17.93% | - | - | - | - | 19.59% |
| Benchmark | 16.74% | - | - | - | - | 16.69% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-IV-B (p.a.) | - | - | - | - | - | - | - | 14.17% | 19.54% | 15.58% | 17.58% | 19.78% | 18.56% |
| Benchmark | - | - | - | - | - | - | - | 16.54% | 16.56% | 16.81% | 16.73% | 16.69% | 16.70% |

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-C

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-IV-C ¹ | UFRP-IV-C ² | Benchmark |
|---|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 18.04% | 19.48% | 16.56% |
| April 2024 (p.a.) | 18.89% | 20.62% | 16.53% |
| Since Inception (CAGR) | | 19.48% | 16.56% |
| Weighted Avg Time to Maturity | | 1 Day | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ^{3 5} | | 0.23% | |
| Total Expense Ratio (MTD) ^{4 5} | | 1.50% | |
| Total Expense Ratio (FYTD) ^{4 5} | | 1.48% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 463 | 1,124 | 142.64% |
| NAV (PKR) | 100.2092 | 101.7652 | 1.55% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

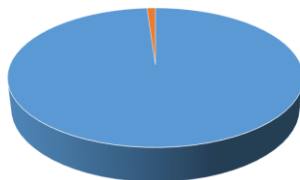
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 98.9% ■ Others, 1.1%

Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | - | 98.49% | 98.90% |
| T-Bills* | - | - | - |
| Others | - | 1.51% | 1.10% |

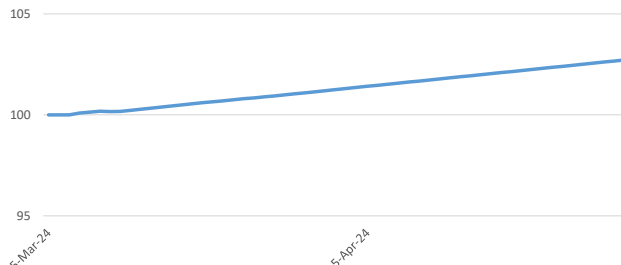
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

| | |
|-----------------------|---|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 04-Mar-2024 |
| Maturity Date | 02-Jul-2027 |
| Benchmark | Average 40M or life of the plan (whichever is lower) PKRV rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UFRP-IV-C | - | - | - | - | - | 19.48% |
| Benchmark | - | - | - | - | - | 16.56% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-IV-C (p.a.) | - | - | - | - | - | - | - | - | - | - | 16.76% | 18.89% | 18.04% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 16.59% | 16.53% | 16.56% |

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

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UBL Fixed Return Fund - IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

| | UFRP-IV-D ¹ | UFRP-IV-D ² | Benchmark |
|--|------------------------|------------------------|-----------|
| FY-YTD (p.a.) | 19.05% | 21.19% | 16.56% |
| April 2024 (p.a.) | 19.62% | 21.49% | 16.53% |
| Since Inception (CAGR) | | 21.19% | 16.56% |
| Weighted Avg Time to Maturity | | 1 Day | |
| Standard Deviation* | | N/A | N/A |
| Sharpe Ratio** | | N/A | N/A |
| Total Expense Ratio ³ ⁵ | | 0.19% | |
| Total Expense Ratio (MTD) ⁴ ⁵ | | 1.49% | |
| Total Expense Ratio (FYTD) ⁴ ⁵ | | 1.50% | |
| | Mar'24 | Apr'24 | % |
| Fund Size (PKR Mn) | 3,186 | 1,201 | -62.30% |
| NAV (PKR) | 100.2724 | 101.1524 | 1.61% |
| Leverage | Nil | Nil | Nil |

1 Simple Annualized Return | 2 Morning Star Return

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

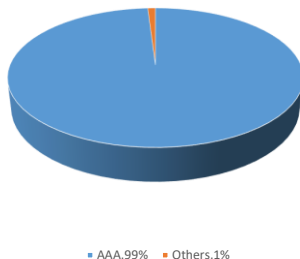
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Feb'24 | Mar'24 | Apr'24 |
|----------|--------|--------|--------|
| Cash | - | 24.42% | 99.00% |
| T-Bills* | - | 75.36% | - |
| Others | - | 0.21% | 1.00% |

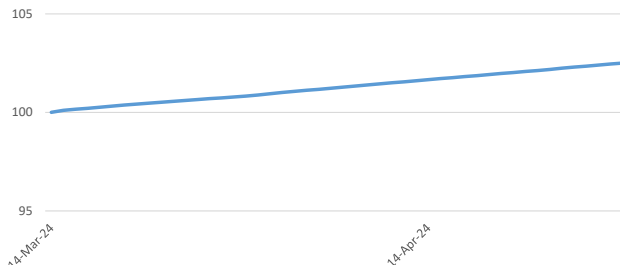
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

| | |
|-----------------------|--|
| Risk Profile | Low |
| Fund Type | Open End Fund |
| Fund Categorization | Fixed Return Scheme |
| Launch Date | 13-Mar-2024 |
| Maturity Date | 11-Jul-2027 |
| Benchmark | Average 40M or life of the plan (whichever is lower) PKRV rates |
| Listing | Unlisted |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | BDO Ebrahim & Co. |
| Management Co. Rating | AM1 (VIS) (29-Dec-2023) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs. 500/- initial & subsequent |
| Load | Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. |
| Dealing Days | Monday to Friday |
| Cut off times | 3:00 PM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee* | Up to 2% p.a. |
| Fund Manager | Syed Sheeraz Ali (Fixed Income Specialist) |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed |

* Actual Management Fees charged for the month is 0.93% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UFRP-IV-D | - | - | - | - | - | 21.19% |
| Benchmark | - | - | - | - | - | 16.56% |

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

Monthly Yield *

| | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UFRP-IV-D (p.a.) | - | - | - | - | - | - | - | - | - | - | 18.86% | 19.62% | 19.46% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 16.59% | 16.53% | 16.56% |

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

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Historical Performance

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

Fund Managers Report - April 2024



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

- Yearly returns for the last five fiscal years, and

- Absolute returns for every fiscal year since inception

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

Last 3 and 5 Fiscal Years

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

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

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

| | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-----------|-------|-------|-------|-------|-------|
| UIOF | 8.5% | 15.8% | 6.4% | 9.2% | 16.1% |
| Benchmark | 10.1% | 12.1% | 7.3% | 10.7% | 18.2% |

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

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

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

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

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

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

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

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

| | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|--------------------|-------|-------|-------|-------|-------|
| USSF-II - (USSP-X) | | | | | 20.4% |
| Benchmark | | | | | 21.9% |

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

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

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Historical Performance

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

Fund Managers Report - April 2024



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

| FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 32.8% | 43.2% | 54.6% | 62.6% | 71.5% | 80.2% | 95.6% | 119.4% | 133.2% | 155.1% |
| 62.3% | 76.2% | 85.9% | 97.4% | 108.4% | 126.4% | 155.1% | 172.9% | 201.3% | 253.7% |
| 56.8% | 68.9% | 78.1% | 87.5% | 97.5% | 114.8% | 140.0% | 156.1% | 180.0% | 228.7% |

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

UFSF vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

| FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | - | - | - | - | - | 3.7% |
| - | - | - | - | - | - | - | - | - | 6.0% |

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

| FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| - | - | - | - | - | - | - | 13.0% | 21.3% | 100.0% | 136.1% |
| - | - | - | - | - | - | - | 9.2% | 17.2% | 29.7% | 53.6% |

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

| FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | - | - | - | - | - | - | 5.2% |
| - | - | - | - | - | - | - | - | - | - | 5.6% |

URSF

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

Debt Sub Fund

| | | | | | | | | | | |
|-----|-----|-----|-----|------|------|------|------|------|------|------|
| 36% | 47% | 76% | 97% | 106% | 115% | 132% | 166% | 182% | 206% | 255% |
|-----|-----|-----|-----|------|------|------|------|------|------|------|

Money Market Sub Fund

| | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| 33.8% | 43.4% | 53.8% | 60.9% | 68.2% | 75.5% | 89.4% | 111.1% | 122.6% | 142.2% | 182.6% |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|

Equity Sub Fund

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 133.1% | 226.0% | 381.6% | 479.5% | 654.0% | 560.5% | 444.2% | 487.4% | 709.2% | 631.1% | 636.6% |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Commodity Sub Fund

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

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