

Diversify Your Portfolio By Investing In UBL INCOME OPPORTUNITY FUND

21.58%*

Benchmark: 21.11%*

*Sept' 2023 - Aug' 2024

(16.66% Monthly Annualized Return vs
18.48% Benchmark for the month of Aug'24)

- ▶ High credit quality portfolio
- ▶ Concentration in Govt. Securities



Fund Stability Rating 'AA-(f)' by VIS | AMC Rated 'AM1' by VIS

Type/Category of Fund: Open end / Income Fund

Benchmark: Average of 6 Months KIBOR rates (Benchmark effective from October 2016; 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank)

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

3 years return**
16.26%(BM: 17.55%)

5 years Return**
14.01%(BM: 14.20%)

Since Inception**
10.23%(BM: 10.65%)

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

Disclaimer: All investment in Mutual Funds is subject to market risk. Past performance is not necessarily indicative for future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'24: UIOF:21.8%, BM:21.76, FY'23: UIOF:16.1%, BM:18.21, FY'22: UIOF:9.2%, BM:10.7%, FY'21: UIOF:6.4%, BM:7.3%, FY'20: UIOF:15.8%, BM:12.1%. Since inception Year wise (Absolute): FY'24: UIOF:195.3%, BM:208.6%, UIOF:142.2%, BM:151.9%, FY'22: UIOF:108.6%, BM:112.4%, FY'21: UIOF:91.1%, BM:91.8%, FY'20: UIOF:79.5%, BM:78.8%, FY'19: UIOF:55.0%, BM:59.3%, FY'18: UIOF:42.9%, BM:44.7%, FY'17: UIOF:37.0%, BM:36.2%, FY'16: UIOF:30.8%, BM:28.6%, FY'15: UIOF:21.4%, BM:20.6%, FY'14: UIOF:9.5%, BM:11%. Since inception (CAGR**) upto Aug'24: UIOF:10.23%, BM:10.65%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. Performance calculation does not include cost of sales load. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for liabilities/obligation of UBL Fund Managers or any investment scheme managed by it

**Compounded Annualized Growth Rate

SMART INVESTING JUST GOT SMARTER!

UBL Funds Smart Savings App Updates

**Seamless account
opening** via Biometric
verification, liveness and
Facial Matching*

**Pension Account
Opening**
(only for New to UBL &
Al-Ameen Funds)**

Redemption from
PF linked **Pension
account**



Its available for Android and iOS users.

*For Sarmayakari accounts only. **Either Mutual Fund or Pension Account can be opened currently.

AMC Rated 'AM1' by VIS | Call Now 0800-00026 | SMS 'INVEST' to 8258

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - August 2024



The local bourse mainly traded sideways during August with the benchmark KSE 100 eking out a small gain of 0.8% to close at 78,488 level during the month. The macroeconomic backdrop continues to remain supportive for equities as reflected in decelerating CPI which hit single-digit after a 34 months hiatus and a contained balance of payments position as reflected in stable PKR/USD parity and slowly improving foreign exchange reserves. In anticipation of further cut in policy rate in the next MPS, secondary market yields continued retracting, with the 12-M PKRV closing at 16.95% at month end, against 18.06% recorded at the end of July. Following Fitch, Moody's, a larger international credit rating agency, also upgraded Pakistan's rating from Caa3 to Caa2 and changed country's outlook to positive, citing greater certainty over Pakistan's external account, association with the IMF, and significant increase in FX reserves to be the key drivers. However, positive investor sentiment was somewhat tampered by a delay in approval of EFF by IMF Board which was originally anticipated before the end of the month. As per news sources, due to some hiccups in securing commitments of external financing from bilateral partners, EFF approval is being pushed back on the IMF Board's calendar. Nonetheless, foreigners continued to remain net buyers, mopping up shares worth USD 9.3 million during the month. CPI inflation for August dropped to 9.6%Y/Y, a 34 month low, compared to 27.4%Y/Y recorded during SPLY. A favorable base effect along with a muted M/M reading of 0.4% contributed to significant decline in headline inflation number. M/M inflation was chiefly driven by higher food prices (up 1.3%) whose impact was partly offset by decline in electricity and retail fuel rates. Going forward, we foresee further decline in headline inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand. Given the current CPI outlook, the secondary market yields for government securities experienced a sharp decline this month. The 3-month, 6-month, and 12-month PKRV rates decreased by 136 bps, 148 bps, and 111 bps, respectively. Longer-term securities also fell, as expectations of monetary easing grew, influenced by soft inflation numbers. The 3-years, 5-years, and 10-years PKRVs underwent declines of 91 bps, 46 bps, and 63 basis points, respectively. With falling headline inflation, the real interest rates have turned significantly positive, leaving more room for the MPC of the SBP to decrease the policy rates in the upcoming monetary policy meetings. Based on our view, we have enhanced the durations and weighted average maturities (WAM) across all income and money market funds this month. Similarly, we have lengthened the WAM/duration in our Shariah-compliant funds. We expect that further monetary easing will create opportunities to benefit from capital gains on longer-term securities. Investors with an investment horizon extending beyond December should consider investing in income funds or government bond funds, choosing between conventional or Shariah-compliant options according to their preferences and objectives. The current account in July-24 posted a small deficit of USD 162 million, against USD 741 million recorded during July-23. Though goods trade balance deteriorated 20% on a Y/Y basis due to a 16% increase in imports, a robust 50% Y/Y increase in remittances more than offset the rise in trade deficit. Going forward, we expect current account balance to remain well contained in FY25 due to lower global commodity prices and soft domestic demand. Furthermore, Pakistan's adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to further reserve buildup in the current fiscal year, keeping pressure on local currency at bay.

On the fiscal front, FBR missed the first 2 months tax collection target of PKR 1,554 billion by PKR 98 billion, gathering PKR 1,456 billion during July-August 2024. Though FBR collected PKR 616b under the income tax head, surpassing the target by PKR 36b, it failed to achieve the targets of sales tax, FED and customs duty. In order to achieve 1QFY25 target of PKR2,652 billion, FBR will have to collect PKR 1,196 during the ongoing month, a tall order. Moreover, we think that FY25 tax revenue target of PKR12,970 billion (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious without meaningful measures to tax the untaxed/undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses. Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to (FY24) GDP of close to 10% relative to historic average of 22%. Key catalysts for the market performance would be IMF Board approval of EFF, future path of interest rates and any concrete progress on purported foreign investment from Gulf countries. We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have built positions in pharmaceutical names which should benefit from a stable currency, price deregulations and lower international API prices, and selective cyclical plays.

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 1328.85% (KSE100 Index: 664.14% since inception). This translates to an average annualized return of 20.40% p.a. (KSE-100 Index: 15.26% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

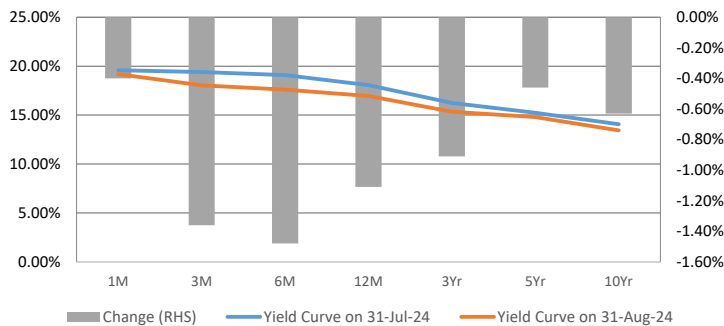
Market Review & Outlook

Fund Managers Report - August 2024



Money Market Review & Outlook

Yield Curve



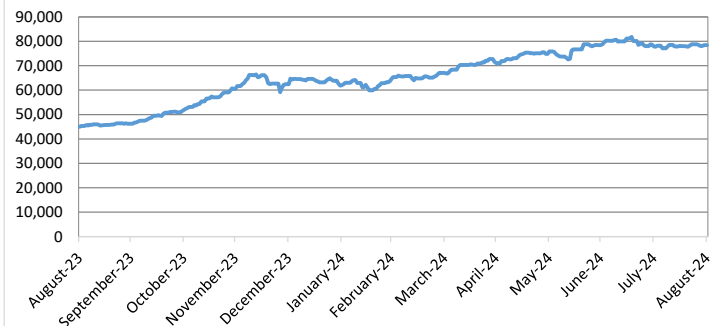
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Equity Market Review & Outlook

KSE 100 Index



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Performance Summary

Fund Managers Report - August 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	28,883	21-Jun-09	20.68%	20.01%	10.34%	9.75%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	16,338	14-Oct-10	20.64%	20.01%	9.97%	10.34%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	28,482	23-Sep-19	20.73%	20.01%	14.23%	12.89%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	7,915	27-Jul-11	19.62%	20.46%	10.65%	10.44%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	3,050	29-Mar-13	19.65%	20.59%	10.23%	10.65%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	3,270	02-Mar-06	21.79%	20.03%	9.22%	11.22%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	557	19-Aug-13	18.44%	19.78%	268.43%	263.33%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	7,293	04-Aug-06	23.08%	25.68%	886.50%	531.23%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	1,069	06-Apr-18	38.28%	25.68%	95.99%	68.57%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	47	24-Mar-20	33.21%	35.86%	129.42%	151.49%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	482	11-Sep-19	20.79%	20.46%	24.69%	14.15%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	984	29-Mar-23	20.09%	20.46%	21.71%	21.38%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,126	18-Oct-23	19.70%	19.75%	20.52%	20.13%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	142	12-Jul-23	18.92%	16.48%	20.79%	17.26%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,286	31-May-24	22.32%	16.00%	24.28%	16.00%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-N	UFRP-II UFRP-II-N	Low	Principal at low risk	351	12-Jun-24	17.45%	15.97%	18.72%	15.97%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-O	UFRP-II UFRP-II-O	Low	Principal at low risk	16	14-Jun-24	10.42%	15.97%	10.87%	15.97%
18	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-P	UFRP-II UFRP-II-P	Low	Principal at low risk	10,211	23-Jul-24	21.36%	15.60%	23.53%	15.60%
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-II-Q	UFRP-II UFRP-II-Q	Low	Principal at low risk	416	23-Jul-24	21.74%	15.53%	24.04%	15.53%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,448	23-Nov-23	21.41%	16.48%	22.03%	16.48%
21	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,167	7-Dec-23	19.89%	19.75%	19.80%	19.88%

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 - August 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
22	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-N	UFRP-III UFRP-III-N	Low	Principal at low risk	255	15-Feb-24	19.49%	18.66%	20.36%	18.66%
23	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,079	29-Mar-24	21.57%	19.17%	22.96%	19.17%
24	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	234	27-Dec-23	18.99%	16.48%	19.51%	16.48%
25	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	497	4-Mar-23	20.39%	16.26%	21.46%	16.26%
26	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	276	13-Mar-23	20.32%	16.25%	21.43%	16.25%
27	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	595	17-Apr-24	19.86%	7.08%	21.53%	7.08%
28	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-F	UFRP-IV UFRP-IV-F	Low	Principal at low risk	2,436	2-Jul-24	24.33%	15.88%	26.94%	15.88%
29	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	249	12-Aug-24	17.48%	18.19%	19.02%	18.19%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
30	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund	Allocation Dependent	Principal at Risk based on allocation	1,368	-	24.64%	N/A	1328.85%	N/A	
		Debt Sub Fund			2,029	-	19.68%	N/A	11.04%	N/A	
		Money Market Sub Fund			2,864	-	20.40%	N/A	9.26%	N/A	
31	Voluntary Pension Scheme	Commodity Sub Fund			1	-	36.77%	N/A	160.23%	N/A	
		UBL Voluntary Pension Fund KPK	UBLKPK			14-Dec-23					
		Money Market Sub Fund	Voluntary Pension Fund			41	-	20.06%	N/A	21.39%	N/A
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

UBL Liquidity Plus Fund

Fund Managers Report - August 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.)	19.10%	20.68%	18.98%
August 2024 (p.a.)	18.25%	19.85%	18.47%
Since Inception (CAGR)		10.34%	9.75%
Standard Deviation*		0.23%	0.93%
Sharpe Ratio**		3.54	-0.58
Weighted Avg Time to Maturity		77 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	29,897	28,883	-3.39%
Fund Size excluding FoFs (PKR Mn)	29,897	28,883	-3.39%
NAV (PKR)	103.1058	104.7036	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 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.46 mn.

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

5 Annualized.

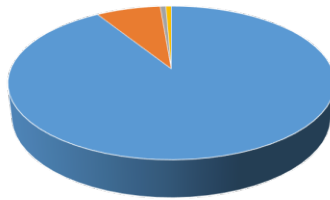
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	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	Asif Ali Qureshi, CFA 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 1.19% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



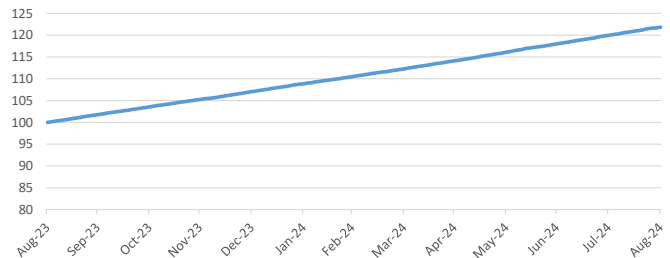
■ Government Securities,91.07% ■ AA,7.61% ■ AAA,0.67% ■ Others,0.64%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	19.58%	20.37%	21.76%	17.22%	14.06%	10.34%
Benchmark	19.22%	19.93%	20.42%	16.43%	13.33%	9.75%

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	79.99%	9.59%	7.09%
Placements with DFIs	0.00%	18.87%	0.00%
T-Bills	18.61%	69.12%	91.07%
Term Finance Certificates/ Sukuks	0.94%	1.16%	1.20%
Others	0.47%	1.26%	0.64%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
ULPF (p.a.)	21.32%	20.66%	19.99%	20.05%	20.19%	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.68%
Benchmark	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	20.01%

* 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 - August 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.)	19.16%	20.75%	18.98%
August 2024 (p.a.)	18.37%	20.00%	18.47%
Since Inception (CAGR)		9.97%	10.34%
Standard Deviation*		0.21%	0.93%
Sharpe Ratio**		3.28	-0.58
Weighted Avg Time to Maturity		76 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	15,781	16,338	3.53%
Fund Size excluding FoFs (PKR Mn)	15,781	16,338	3.53%
NAV (PKR)	102.6131	104.2143	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 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.19 mn.

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

5 Annualized.

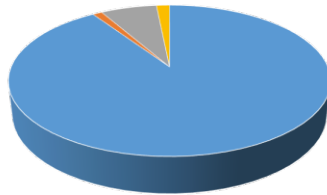
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

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

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

Portfolio Quality (% of Total Assets)



■ Government Securities,90.57% ■ AAA,1.13% ■ AA,6.72% ■ Others,1.57%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	19.67%	20.36%	21.67%	16.37%	13.40%	9.97%
Benchmark	19.22%	19.93%	20.42%	16.43%	13.33%	10.34%

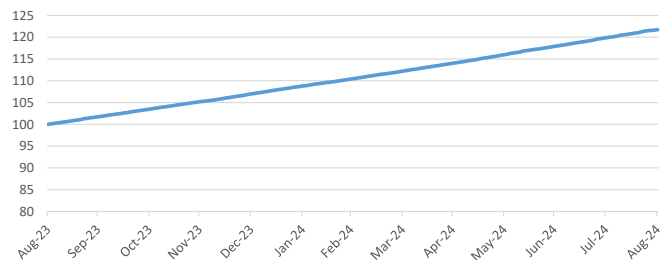
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	77.32%	10.82%	7.85%
Placements with DFIs	0.00%	17.53%	0.00%
T-Bills	22.73%	70.43%	90.57%
Others	0.50%	1.23%	1.57%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UMMF (p.a.)	20.94%	20.48%	19.81%	20.12%	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.64%
Benchmark	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	20.01%

* 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 - August 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.)	19.02%	20.58%	18.98%
August 2024 (p.a.)	18.16%	19.74%	18.47%
Since Inception (CAGR)		14.23%	12.89%
Standard Deviation*		0.22%	0.93%
Sharpe Ratio**		3.73	-0.58
Weighted Avg Time to Maturity		76 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	28,225	28,482	0.91%
NAV (PKR)	101.8739	103.4449	1.54%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.45 mn.

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

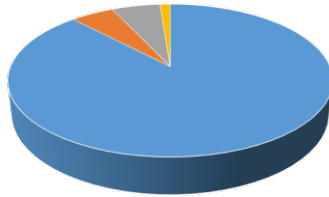
⁵ Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (28-Mar-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee ⁵	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

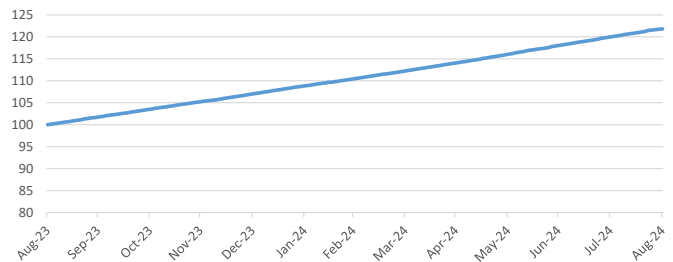
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.88% ■ AAA, 5.14% ■ AA, 5.76% ■ Others, 1.22%

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.)	19.90%	20.50%	21.78%	17.31%	-	14.23%
Benchmark	19.22%	19.93%	20.42%	16.43%	-	12.89%

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

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Placements with DFIs	0.00%	18.37%	0.00%
Cash	83.79%	9.97%	10.90%
T-Bills	15.70%	66.33%	87.88%
Others	0.51%	5.34%	1.22%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UCF (p.a.)	21.04%	20.69%	20.20%	19.93%	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%
Benchmark	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	20.01%

* 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 - August 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.)	21.00%	22.92%	18.91%
August 2024 (p.a.)	21.44%	23.67%	18.24%
Since Inception (CAGR)		10.65%	10.44%
Standard Deviation*		0.81%	1.28%
Sharpe Ratio**		0.39	0.03
Weighted Avg Time to Maturity		2.28 Years	
Total Expense Ratio ³ ⁵		1.84%	
Total Expense Ratio (MTD) ⁴ ⁵		1.88%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.83%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	5,382	7,915	47.06%
NAV (PKR)	107.8681	109.8320	1.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.38 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

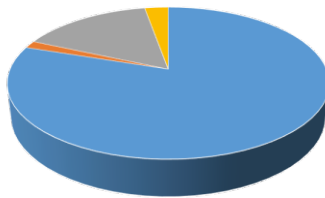
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA 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,80.05% ■ AAA,1.56% ■ AA-,15.57% ■ Others,2.82%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	21.16%	20.57%	21.27%	15.44%	13.42%	10.65%
Benchmark	19.32%	20.27%	21.00%	17.48%	14.15%	10.44%

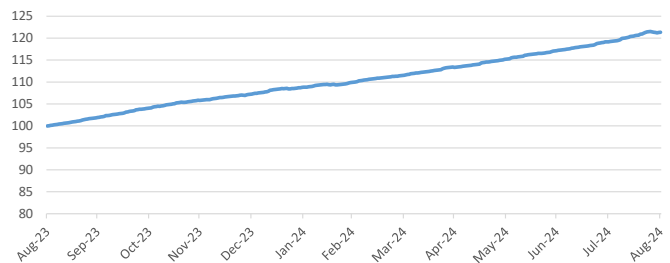
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	11.63%	4.98%	17.13%
T-Bills	48.77%	57.00%	16.36%
PIB - Fixed	15.56%	15.95%	37.47%
PIB - Floater	21.37%	19.41%	26.22%
Others	2.67%	2.67%	2.82%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UGSF (p.a.)	23.29%	24.64%	20.59%	16.29%	17.11%	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	19.62%
Benchmark	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	20.46%	20.46%

* 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 - August 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.)	18.75%	20.27%	19.11%
August 2024 (p.a.)	16.66%	17.99%	18.48%
Since Inception (CAGR)		10.23%	10.65%
Standard Deviation*		0.66%	1.25%
Sharpe Ratio**		0.93	0.12
Weighted Avg Time to Maturity		2.66 Years	
Total Expense Ratio ³		1.72%	
Total Expense Ratio (MTD) ^{4 5}		1.76%	
Total Expense Ratio (FYTD) ^{4 5}		1.72%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	2,581	3,050	18.17%
NAV (PKR)	112.3721	113.9624	1.42%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

³ As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.08 mn. | This includes 0.00% and 0.00% expenses related to

Spread Transaction and MTS respectively.

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

⁵ Annualized.

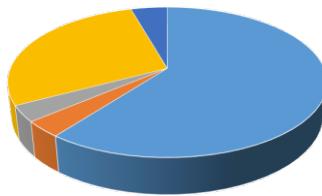
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

Portfolio Quality (% of Total Assets)



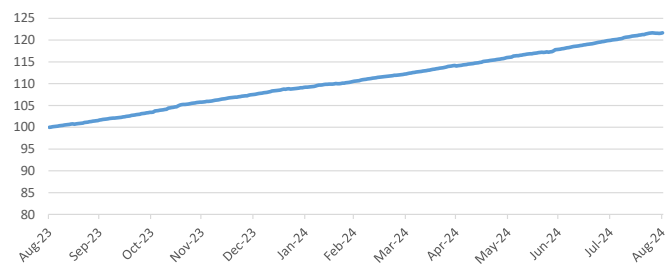
Government Securities, 60.37% AAA, 3.43% AA, 3.43% AA-, 28.37% Others, 4.4%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	19.29%	19.91%	21.58%	16.26%	14.01%	10.23%
Benchmark	19.47%	20.43%	21.11%	17.55%	14.20%	10.65%

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.55%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.46%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.08%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.83%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.80%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	19.79%	48.23%	28.51%
T-Bills	24.11%	7.34%	0.00%
PIB - Fixed	4.69%	3.66%	26.79%
PIB - Floater	36.92%	28.66%	33.58%
Term Finance Certificates/ Sukuks	10.27%	7.99%	6.72%
Others	4.22%	4.12%	4.40%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UIOF (p.a.)	20.00%	20.69%	27.67%	19.36%	18.20%	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	19.65%
Benchmark	23.43%	22.36%	21.42%	21.41%	20.86%	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	20.59%

* 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 - August 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.)	20.23%	22.00%	18.14%
August 2024 (p.a.)	19.12%	20.89%	17.57%
Since Inception (CAGR)		9.22%	11.22%
Standard Deviation*		2.53%	1.59%
Sharpe Ratio**		2.63	-0.11
Weighted Avg Time to Maturity		2.49 Years	
Total Expense Ratio ³ ⁵		1.71%	
Total Expense Ratio (MTD) ⁴ ⁵		1.77%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.70%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	3,071	3,270	6.48%
NAV (PKR)	86.8391	88.2495	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 0.24% representing government levy, SECP fee and sales tax.

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

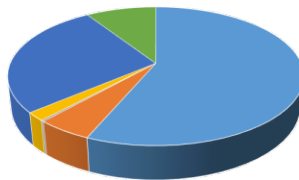
Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.24% 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, 56.39% | AAA, 5.18% | AA+, 0.28% | AA-, 1.91% | AA-, 27.09% | Others, 9.15%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	21.25%	22.02%	27.62%	19.94%	16.95%	9.22%
Benchmark	18.58%	19.72%	20.78%	17.59%	14.25%	11.22%

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

Disclosure of Excess Exposure (Per Issue) as at August 31, 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 August 31, 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 *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UGIF (p.a.)	45.26%	27.99%	26.45%	32.24%	20.04%	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	21.79%
Benchmark	23.64%	22.48%	21.55%	21.45%	20.94%	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	20.03%

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

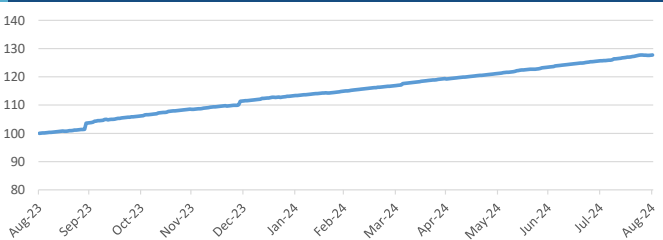
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan 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)	1.99%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.49%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.39%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.06%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.69%
TFC/Sukuk-K-Electric (03-Aug-20)	0.27%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	74.96%	49.23%	27.57%
T-Bills	7.54%	23.78%	7.18%
PIB - Fixed	2.37%	2.59%	24.47%
PIB - Floater	5.60%	6.10%	24.74%
Term Finance Certificates/ Sukuku	7.55%	8.26%	6.89%
Others	1.97%	10.03%	9.15%

UBL Asset Allocation Fund

Fund Managers Report - August 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	1.69%	2.15%	
August 2024	1.13%	1.28%	
Since Inception (CAGR)***	12.54%	12.39%	
Standard Deviation*	7.41%	6.46%	
Sharpe Ratio**	2.91%	3.44	
Total Expense Ratio ^{1 2}	0.36%		
Total Expense Ratio (MTD) ^{3 4}	2.13%		
Total Expense Ratio (FYTD) ^{3 4}	2.14%		
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	553	557	0.73%
NAV (PKR)	191.0921	193.2452	1.13%
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 0.05% representing government levy, SECP fee and sales tax.

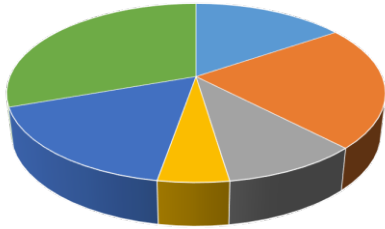
Selling & Marketing Expense PKR 0.08 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 5.99%
- Commercial Banks, 8.61%
- Fertilizer, 3.82%
- Leather & Tanneries, 1.97%
- Oil & Gas Exploration Companies, 6.52%
- Others, 11.76%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	4.76%	14.77%	42.49%	57.67%	120.43%	268.43%
Benchmark	4.71%	15.41%	43.19%	72.52%	139.21%	263.33%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.26%
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Fund Information

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

Oil & Gas Development Co. Ltd.	3.03%
Kohat Cement Co. Ltd.	2.62%
Lucky Cement Ltd.	2.48%
Pakistan Petroleum Ltd.	2.38%
Fauji Fertilizer Co. Ltd.	2.34%
Bank Alfalah Ltd.	2.07%
Mcb Bank Ltd.	1.98%
Service Industries Ltd.	1.97%
The Hub Power Co. Ltd.	1.63%
Bank Al Habib Ltd.	1.27%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	28.51%	30.21%	12.49%
Equities	39.94%	38.22%	38.68%
PIB - Fixed	0.00%	0.00%	17.02%
PIB - Floater	26.25%	25.67%	25.38%
Term Finance Certificates/ Sukuks	0.27%	0.26%	0.26%
Others	5.03%	5.63%	6.18%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UAAF	2.84%	5.57%	7.38%	3.19%	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	18.44%
Benchmark	2.25%	5.96%	7.44%	2.69%	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	19.78%

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 - August 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.)	-0.38%	0.06%
August 2024	1.04%	0.77%
Since Inception (CAGR)***	13.49%	10.72%
Standard Deviation*	18.10%	16.33%
Sharpe Ratio**	3.07	3.23
Beta*	1.06	1.00
Alpha**^	2.16%	
R-Square^^	90.93%	
Value at Risk	-1.21%	-1.16%
Total Expense Ratio	0.79%	
Total Expense Ratio (MTD)	4.57%	0.00x
Total Expense Ratio (FYTD)	4.63%	0.00x
Price-to-Earning Ratio^^^	4.36x	4.53x
Dividend Yield^^^	10.40%	12.16%
	Jul'24	Aug'24
Fund Size (PKR Mn)	7,126	7,293
NAV (PKR)	124.5000	125.8000
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.

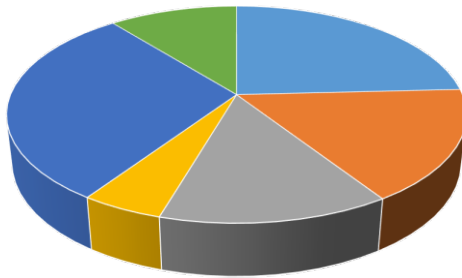
1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 6.19 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.59% & 0.60% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 22.91%
- Cement, 12.98%
- Others, 28.19%
- Oil & Gas Exploration Companies, 15.74%
- Pharmaceuticals, 4.65%
- Fertilizer, 10.20%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	2.79%	19.63%	76.57%	65.58%	169.56%	886.50%
Benchmark	3.44%	21.54%	74.41%	65.52%	164.52%	531.23%

Returns are on absolute basis

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
USF	4.03%	12.00%	16.68%	5.52%	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	23.08%
Benchmark	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	25.68%

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

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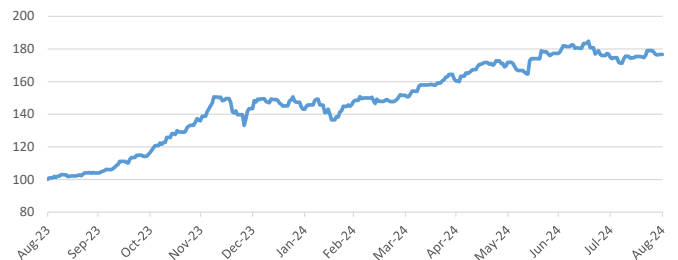
Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaor 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.	7.29%
Lucky Cement Ltd.	6.19%
Fauji Fertilizer Co. Ltd.	5.84%
Pakistan Petroleum Ltd.	5.53%
Bank Alfalah Ltd.	5.18%
Kohat Cement Co. Ltd.	5.00%
Mcb Bank Ltd.	4.71%
Service Industries Ltd.	4.60%
The Hub Power Co. Ltd.	3.94%
Bank Al Habib Ltd.	3.15%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	5.72%	5.64%	3.67%
Equities	94.03%	93.97%	94.67%
Others	0.25%	0.39%	1.66%

UBL Financial Sector Fund

Fund Managers Report - August 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.)	0.62%	0.06%
August 2024	-2.60%	0.77%
Since Inception (CAGR)***	11.07%	8.49%
Standard Deviation*	19.78%	16.33%
Sharpe Ratio**	3.46%	3.23%
Price-to-Earning Ratio^^	2.74x	4.53x
Dividend Yield^^^	15.25%	12.16%
Total Expense Ratio	0.84%	
Total Expense Ratio (MTD)	4.89%	
Total Expense Ratio (FYTD)	4.98%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	1,256	1,069	-14.89%
NAV (PKR)	156.0738	152.0149	-2.60%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

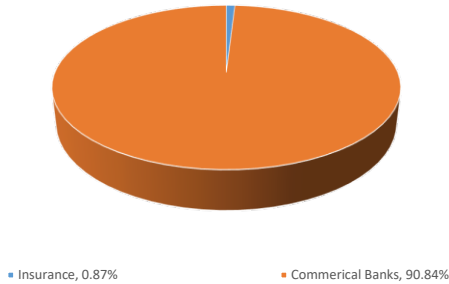
Selling & Marketing Expense PKR 0.88 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.63% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	6.48%	26.21%	89.45%	128.78%	179.75%	95.99%
Benchmark	3.44%	21.54%	74.41%	65.52%	164.52%	68.57%

Returns are on absolute basis

Fund Information

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

Mcb Bank Ltd.	14.32%	Meezan Bank Ltd.	8.00%
United Bank Ltd.	14.13%	Askari Bank Ltd.	7.67%
Bank Al Habib Ltd.	13.93%	National Bank Of Pakistan	7.30%
Bank Alfalah Ltd.	12.14%	Habib Bank Ltd.	4.64%
Habib Metropolitan Bank	8.70%	Igi Holdings Ltd.	0.55%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	3.07%	8.73%	0.08%
Equities	87.74%	90.67%	91.71%
Others	9.19%	0.60%	8.21%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFSF	0.27%	16.25%	14.02%	3.09%	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	38.28%
Benchmark	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	25.68%

* 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 - August 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	0.53%	0.55%
August 2024	0.57%	0.55%
Since Inception (CAGR)**	20.55%	23.06%
Standard Deviation*	14.91%	15.84%
Sharpe Ratio**	3.39%	3.69%
Total Expense Ratio ¹	0.44%	
Total Expense Ratio (MTD) ² ³	2.58%	
Total Expense Ratio (FYTD) ² ³	2.59%	
	Jul'24	Aug'24
Fund Size (PKR Mn)	47	47
NAV (PKR)	17.2806	17.3796
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 0.04% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

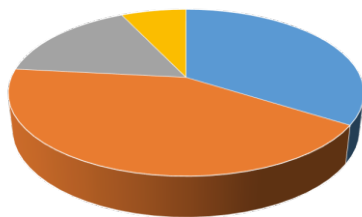
3 Annualized.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



■ Fertilizer, 30.96% ■ Commercial Banks, 38.88% ■ Power Generation & Distribution, 14.81% ■ Cement, 6.44%

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	7.67%	26.80%	71.56%	73.20%	-	129.42%
Benchmark	7.93%	28.66%	79.48%	84.29%	-	151.49%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	14.81%
Fauji Fertilizer Co. Ltd.	12.70%
United Bank Ltd.	12.35%
Meezan Bank Ltd.	10.44%
Engro Fertilizers Ltd.	9.66%
Mcb Bank Ltd.	8.79%
Engro Corporation Ltd.	8.60%
Habib Bank Ltd.	7.30%
Lucky Cement Ltd.	6.44%

Tracking Error Risk

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

	Jun'24	Jul'24	Aug'24
Equities	93.44%	93.24%	91.09%
Cash	2.50%	4.89%	7.93%
Others	4.06%	1.88%	0.97%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UBLP-ETF	-0.61%	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	33.21%
Benchmark	-0.57%	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	35.86%

* 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 - August 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.)	19.75%	21.45%	18.91%
August 2024 (p.a.)	21.96%	24.31%	18.24%
Since Inception (CAGR)		24.69%	14.15%
Standard Deviation*		0.61%	1.28%
Sharpe Ratio**		1.81	0.03
Total Expense Ratio ^{3 5}		2.41%	
Total Expense Ratio (MTD) ^{4 5}		2.32%	
Total Expense Ratio (FYTD) ^{4 5}		2.41%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	518	482	-6.98%
NAV (PKR)	104.9017	106.8583	1.87%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

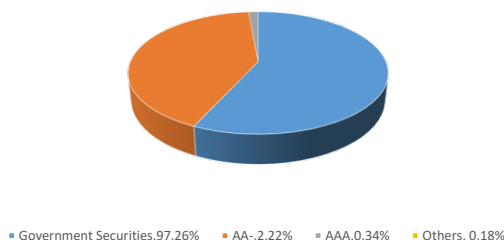
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% 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)

	Jun'24	Jul'24	Aug'24
Cash	18.35%	10.91%	2.57%
T-Bills*	80.87%	88.80%	97.26%
Others	0.78%	0.29%	0.18%

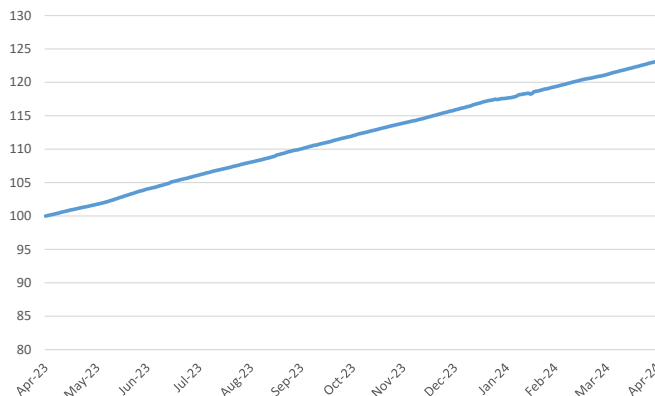
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.76 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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.)	20.92%	20.98%	22.06%	16.81%	-	24.69%
Benchmark	19.32%	20.27%	21.00%	17.48%	-	14.15%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
USSP-V (p.a.)	22.30%	21.14%	20.50%	20.31%	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	20.79%
Benchmark	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	20.46%

* 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 - August 2024



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	18.43%	19.89%	18.91%
August 2024 (p.a.)	16.29%	17.56%	18.24%
Since Inception (CAGR)		21.71%	21.38%
Standard Deviation*		0.98%	1.28%
Sharpe Ratio**		0.79	0.03
Total Expense Ratio ³ ⁵		1.47%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.47%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	972	984	1.23%
NAV (PKR)	102.2.114	103.6256	1.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

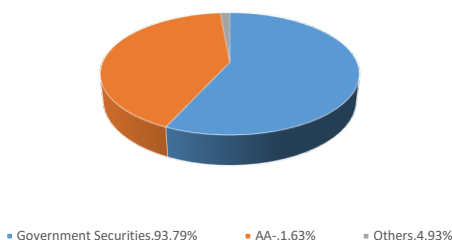
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	34.32%	33.51%	1.28%
T-Bills*	11.14%	11.18%	18.31%
Others	2.21%	3.64%	4.93%
PIB-Fixed	0.00%	0.00%	24.57%
PIB-Floater	52.32%	51.67%	50.91%

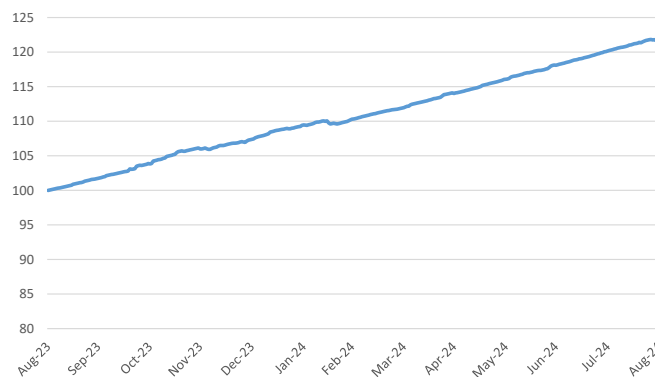
* Weighted Average Time to Maturity 2.65 years for PIBs and 0.13 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-23
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	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA 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-X (p.a.)	19.58%	20.73%	21.73%		-	21.71%
Benchmark	19.32%	20.27%	21.00%		-	21.38%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
USSP-X (p.a.)	21.16%	24.10%	25.31%	15.50%	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	20.09%
Benchmark	23.37%	22.23%	21.32%	21.41%	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	20.46%

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

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UBL Voluntary Pension Fund KPK

Fund Managers Report - August 2024



Investment Objective

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

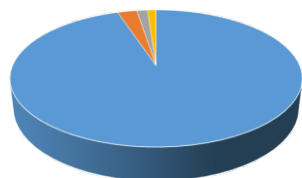
Fund Performance

	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	19.73%	21.42%
Aug 2024 (p.a)	20.66%	22.73%
Since Inception (CAGR)-(p.a.)		21.39%

	Jul'24	Aug'24
Fund Size (PKR Mn)	40	41
NAV (PKR)	112.88	114.87
Total Expense Ratio ^{1 2}	1.18%	1.17%
Total Expense Ratio (MTD) ^{3 4}	1.29%	1.16%
Total Expense Ratio (FYTD) ^{3 4}	1.18%	1.17%
Leverage	Nil	Nil

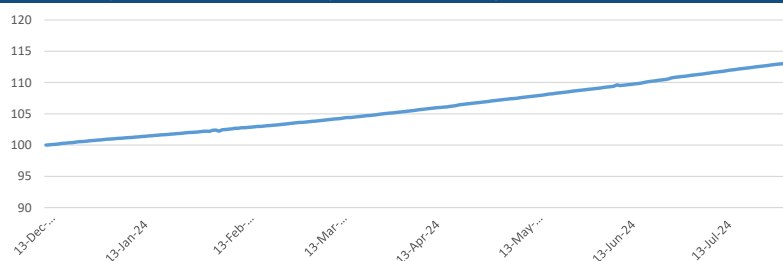
1: As per NBFC Regulations, 2008, this includes 0.09% (UBLKPK-MMSF) & representing government levy, SECP fee and sales tax. | 2 Annualized for & UBLKPK-MMSF | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), & for FYTD, this includes 0.14%(UBLKPK-MMSF), representing government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

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.78% ■ Others, 2.53% ■ AAA, 9.47% ■ A+, 0.2%

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



Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UBLKPK-MMSF (p.a)*	-	-	-	27.54%	18.74%	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	20.06%

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

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Fund Information

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

Asset Allocation UBLKPK Money Market (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Others	2.57%	2.49%	2.53%
T-Bills	94.88%	91.41%	87.78%
Cash	2.55%	6.10%	9.69%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	20.02%	19.88%	-	-	-	21.39%

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

UBL Retirement Savings Fund

Fund Managers Report - August 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	18.96% p.a.	18.97% p.a.	0.82%	6.74%
August 2024	17.43% p.a.	18.31% p.a.	1.71%	2.38%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	20.52% p.a.	20.53% p.a.	0.82%	6.74%
August 2024	18.89% p.a.	19.92% p.a.	1.71%	2.38%
Since Inception (CAGR)-(p.a.)	11.04%	9.26%	20.40%	9.65%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,029	2,864	1,368	1
NAV (PKR)	448.1434	355.6080	1,428.8543	260.2300
Total Expense Ratio ^{1 2}	1.85%	1.73%	0.39%	1.11%
Total Expense Ratio (MTD) ^{3 4}	1.86%	1.72%	2.11%	2.78%
Total Expense Ratio (FYTD) ^{3 4}	1.85%	1.73%	2.32%	7.01%

1 As per NBFC Regulations, 2008, this includes 0.25% (URSF-DSF), 0.24% (URSF-MMSF), 0.05% (URSF-ESF), 0.03% (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 0.25%(URSF-DSF), 0.24%(URSF-MMSF), 0.28%(URSF-ESF), 0.15%(URSF-CSF), and for FYTD, this includes 0.25%(URSF-DSF), 0.24%(URSF-MMSF), 0.31%(URSF-ESF), 0.15%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Asset Allocation URSF Debt (% of Total Assets)

	Jun'24	Jul'24	Aug'24
PIB - Fixed	10.65%	9.46%	30.45%
Cash	41.38%	47.35%	11.45%
T-Bills	16.00%	14.29%	25.95%
Term Finance Certificates/ Sukuks	6.65%	5.92%	5.51%
PIB - Floater	22.84%	20.19%	23.68%
Others	2.48%	2.80%	2.97%

Asset Allocation URSF Commodity (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	53.17%	57.03%	55.63%
Gold	39.65%	37.46%	36.84%
Others*	7.18%	5.51%	7.53%

* 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.

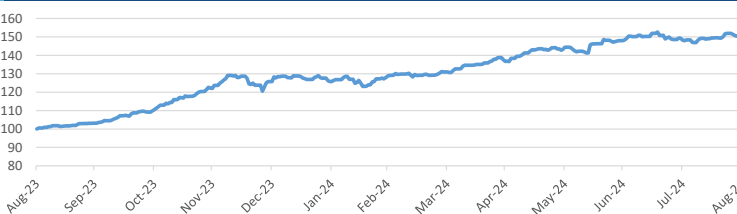
Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	6.56%	Pakistan Petroleum Ltd.	5.03%
Lucky Cement Ltd.	6.26%	Mcb Bank Ltd.	4.90%
Fauji Fertilizer Co. Ltd.	5.80%	The Hub Power Co. Ltd.	4.04%
Bank Alfalah Ltd.	5.79%	United Bank Ltd.	3.16%
Service Industries Ltd.	5.23%	Kohat Cement Co. Ltd.	3.08%

Disclosure of Excess Exposure - CSF (% of Net Asset) as at August 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Gold Exposure	Total	69.80%	70%	-0.20%

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



Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
URSF-MMSF (p.a)*	20.85%	20.35%	20.30%	19.95%	20.14%	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.40%
URSF-ESF	4.58%	12.25%	17.71%	4.21%	-1.21%	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	24.64%
URSF-DSF (p.a)*	19.95%	23.18%	27.89%	19.04%	18.19%	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	19.68%
URSF-CSF	-3.67%	5.38%	2.06%	0.19%	0.33%	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	36.77%

* 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Shaor Turabee, CFA Syed Sheeraz Ali Irfan Nepal

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

Asset Allocation URSF Equity (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	4.42%	3.64%	3.33%
Equities	94.98%	95.41%	94.83%
Others	0.60%	0.95%	1.84%

Asset Allocation URSF Money Market (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	33.60%	25.22%	7.05%
T-Bills	65.40%	73.49%	92.06%
Others	1.01%	1.29%	0.90%

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

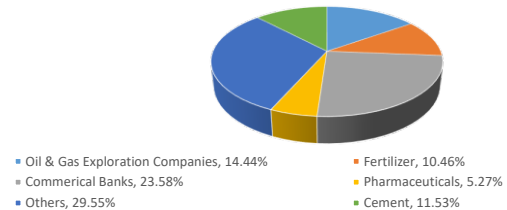
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.44%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.44%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.61%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	17.42%	36.47%	41.98%	65.83%	97.13%	160.23%
URSF-DSF¹	19.27%	19.98%	21.84%	16.07%	13.64%	11.04%
URSF-ESF²	3.98%	22.23%	79.48%	72.36%	201.97%	1328.85%
URSF-MSF¹	19.18%	20.14%	21.51%	16.36%	13.00%	9.26%

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

Equity Sector Allocation (% of Total Assets)



UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	19.75%	21.44%	17.85%
August 2024 (p.a.)	18.86%	20.58%	17.28%
Since Inception (CAGR)		20.52%	20.13%
Weighted Avg Time to Maturity		66 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.76%	
Total Expense Ratio (MTD) ^{4 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 5}		1.76%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	1,108	1,126	1.60%
NAV (PKR)	101.8209	103.4522	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.28 mn.

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

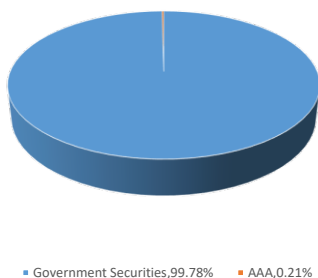
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2023
Maturity Date	07-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY David Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)

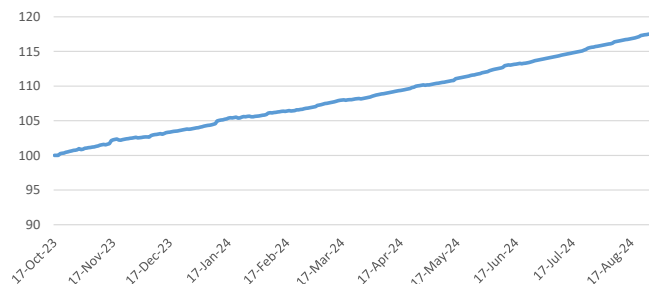


Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.94%	0.11%	0.21%
T-Bills*	99.05%	99.89%	99.78%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.28 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	20.10%	19.97%	-	-	-	20.52%
Benchmark	18.30%	19.40%	-	-	-	20.13%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-I-H (p.a.)	-	23.69%	20.24%	16.53%	18.97%	14.96%	16.24%	19.79%	19.82%	20.15%	20.31%	18.86%	19.70%
Benchmark	-	21.75%	21.33%	21.26%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	17.28%	19.75%

* 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 - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	16.97%	18.21%	16.02%
August 2024 (p.a.)	16.41%	17.70%	15.61%
Since Inception (CAGR)		20.79%	17.26%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.81%	
Total Expense Ratio (MTD) ^{4 5}		1.80%	
Total Expense Ratio (FYTD) ^{4 5}		1.81%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	147	142	-3.21%
NAV (PKR)	101.6781	103.0952	1.39%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

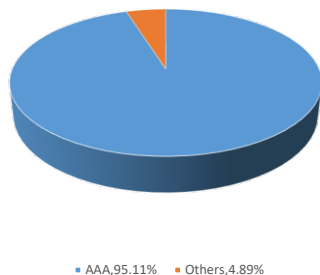
5 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

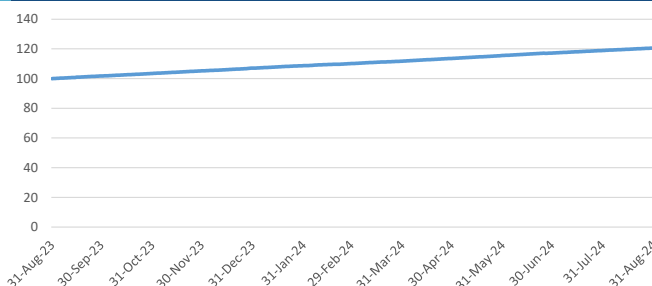


Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	98.39%	96.83%	95.16%
T-Bills*	-	-	-
Others	1.61%	3.17%	4.84%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	17.30%	18.89%	20.52%	-	-	20.79%
Benchmark	16.15%	16.41%	16.96%	-	-	17.26%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-F (p.a.)	21.07%	19.74%	20.64%	20.67%	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	17.28%	16.41%	18.92%
Benchmark	20.03%	18.22%	17.00%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	16.48%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	21.64%	23.68%	15.89%
August 2024 (p.a.)	21.59%	23.85%	15.53%
Since Inception (CAGR)		24.28%	16.00%
Weighted Avg Time to Maturity		88 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}		0.28%	
Total Expense Ratio (FYTD) ^{4 5}		0.28%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	2,245	2,286	1.83%
NAV (PKR)	101.9079	103.7762	1.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

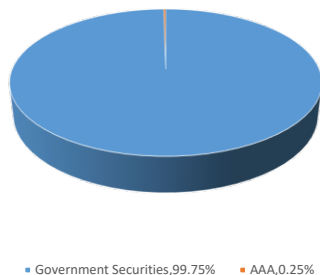
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	31-May-2024
Maturity Date	30-Jul-2027
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.11% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

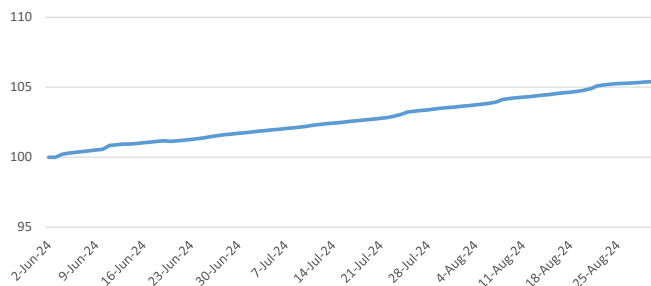


Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	0.27%	0.25%
T-Bills*	100.00%	99.73%	99.75%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.24 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	-	-	-	-	-	24.28%
Benchmark	-	-	-	-	-	16.00%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-M (p.a.)	-	-	-	-	-	-	-	-	-	23.03%	21.31%	21.59%	22.32%
Benchmark	-	-	-	-	-	-	-	-	-	16.26%	16.26%	15.53%	16.00%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-N

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-N ¹	UFRP-II-N ²	Benchmark
FY-YTD (p.a.)	17.10%	18.37%	15.89%
August 2024 (p.a.)	16.13%	17.37%	15.53%
Since Inception (CAGR)		18.72%	15.97%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.88%	
Total Expense Ratio (MTD) ^{4 5}		1.83%	
Total Expense Ratio (FYTD) ^{4 5}		2.00%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	119	351	196.03%
NAV (PKR)	101.5150	102.9055	1.37%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

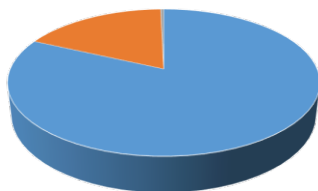
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Jun-2024
Maturity Date	11-Nov-2024
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



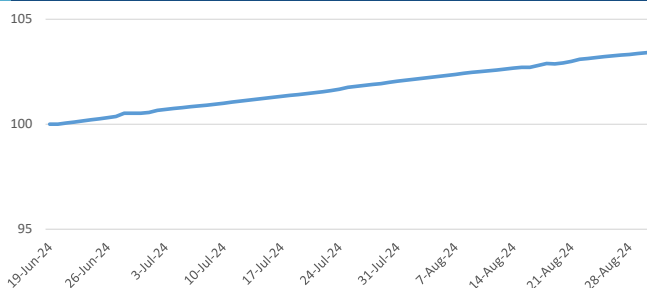
■ Government Securities,81.88% ■ AAA,17.74% ■ Others,0.38%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	99.67%	25.70%	17.74%
T-Bills*	-	74.01%	81.88%
Others	0.33%	0.29%	0.38%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-N	-	-	-	-	-	18.72%
Benchmark	-	-	-	-	-	15.97%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-N (p.a.)	-	-	-	-	-	-	-	-	-	19.06%	17.84%	16.13%	17.45%
Benchmark	-	-	-	-	-	-	-	-	-	16.25%	16.26%	15.53%	15.97%

* 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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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-O

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-O ¹	UFRP-II-O ²	Benchmark
FY-YTD (p.a.)	9.31%	9.68%	15.89%
August 2024 (p.a.)	15.59%	16.75%	15.53%
Since Inception (CAGR)		10.87%	15.97%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		4.38%	
Total Expense Ratio (MTD) ^{4 5}		1.96%	
Total Expense Ratio (FYTD) ^{4 5}		8.70%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	14	16	13.94%
NAV (PKR)	100.2546	101.5817	1.32%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

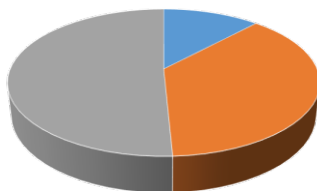
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Jun-2024
Maturity Date	19-Sep-2024
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



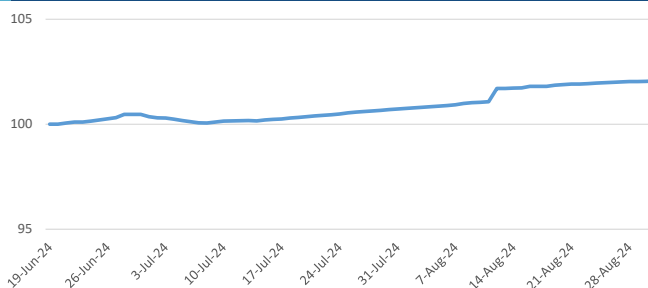
Government Securities,11.96% AAA,37.25% Others,50.73%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	99.50%	24.64%	37.32%
T-Bills*	-	60.70%	11.96%
Others	0.50%	14.66%	50.73%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-O	-	-	-	-	-	10.87%
Benchmark	-	-	-	-	-	15.97%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-O (p.a.)	-	-	-	-	-	-	-	-	-	17.03%	3.00%	15.59%	10.42%
Benchmark	-	-	-	-	-	-	-	-	-	16.26%	16.26%	15.53%	15.97%

* 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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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-P

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-P ¹	UFRP-II-P ²	Benchmark
FY-YTD (p.a.)	21.36%	23.53%	15.60%
August 2024 (p.a.)	19.48%	21.31%	15.53%
Since Inception (CAGR)		23.53%	15.60%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.01%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	10,044	10,211	1.65%
NAV (PKR)	100.4449	102.1063	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 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

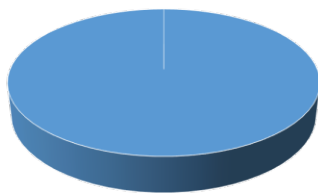
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



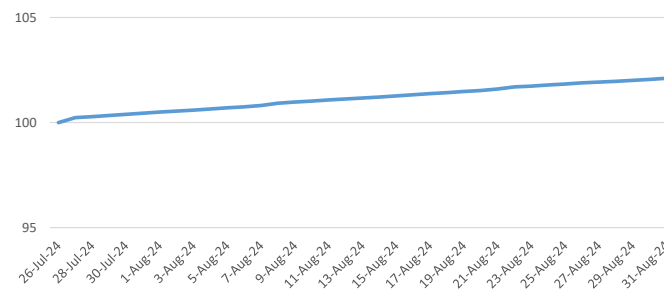
■ Government Securities,99.99% ■ AAA,0.01%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	0.01%	0.01%
T-Bills*	-	99.99%	99.99%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-P	-	-	-	-	-	23.53%
Benchmark	-	-	-	-	-	15.60%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-P (p.a.)	-	-	-	-	-	-	-	-	-	-	32.48%	19.48%	21.36%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.04%	15.53%	15.60%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-Q

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-II-Q ¹	UFRP-II-Q ²	Benchmark
FY-YTD (p.a.)	21.74%	24.04%	15.53%
August 2024 (p.a.)	21.74%	24.04%	15.53%
Since Inception (CAGR)		24.04%	15.53%
Weighted Avg Time to Maturity		142 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.12%	
Total Expense Ratio (MTD) ^{4 5}		1.35%	
Total Expense Ratio (FYTD) ^{4 5}		1.35%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	-	416	N/A
NAV (PKR)	-	101.8468	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 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

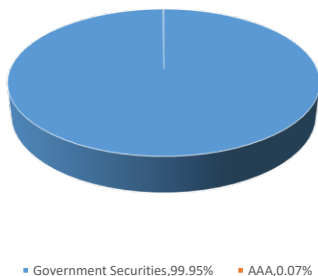
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA 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).

Portfolio Quality (% of Total Assets)

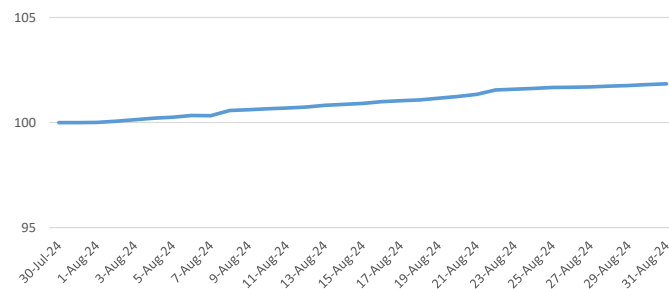


Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	-	0.07%
T-Bills*	-	-	99.95%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Q	-	-	-	-	-	24.04%
Benchmark	-	-	-	-	-	15.53%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-II-Q (p.a.)	-	-	-	-	-	-	-	-	-	-	-	21.74%	21.74%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	15.53%	15.53%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - August 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.)	20.42%	22.24%	17.85%
August 2024 (p.a.)	20.36%	22.37%	17.28%
Since Inception (CAGR)		19.80%	19.88%
Weighted Avg Time to Maturity		88 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}		1.55%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	1,148	1,167	1.73%
NAV (PKR)	101.9232	103.6857	1.73%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.23 mn.

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

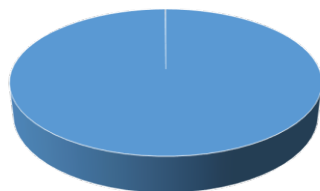
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
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	Asif Ali Qureshi, CFA 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).

Portfolio Quality (% of Total Assets)



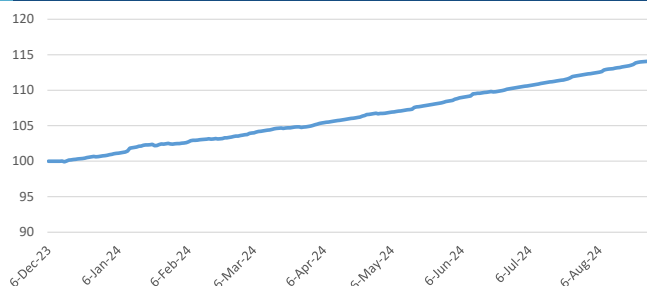
■ Government Securities,99.92% ■ AAA,0.07% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.02%	-	0.07%
T-Bills*	99.97%	100.00%	99.92%
Others	-	-	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.24 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-K	20.95%	20.22%	-	-	-	19.80%
Benchmark	18.30%	19.40%	-	-	-	19.88%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-III-K (p.a.)	-	-	-	11.97%	19.38%	14.45%	15.07%	20.15%	19.56%	21.29%	20.14%	20.36%	19.89%
Benchmark	-	-	-	21.24%	20.77%	20.87%	20.54%	20.64%	20.34%	19.22%	18.42%	17.28%	19.75%

* 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 - August 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.)	21.59%	23.62%	16.02%
August 2024 (p.a.)	21.46%	23.70%	15.61%
Since Inception (CAGR)		22.03%	16.48%
Weighted Avg Time to Maturity		88 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.42%	
Total Expense Ratio (MTD) ^{4 5}		0.42%	
Total Expense Ratio (FYTD) ^{4 5}		0.42%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	5,449	5,548	1.82%
NAV (PKR)	101.9103	103.7677	1.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

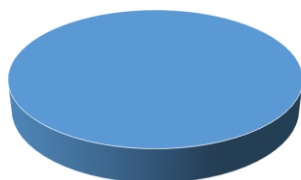
5 Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)



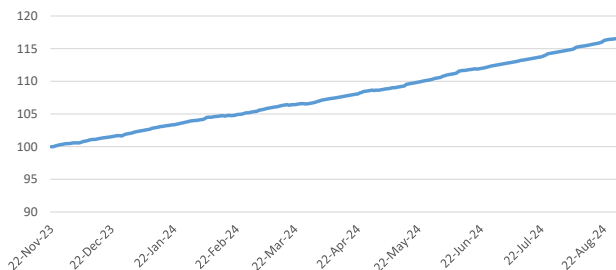
■ Government Securities,100%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
T-Bills*	98.93%	98.95%	100.00%
Others	0.02%	0.01%	-
Cash	1.05%	1.03%	-

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.24 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-G	22.09%	21.42%	-	-	-	22.03%
Benchmark	16.15%	16.41%	-	-	-	16.48%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-III-G (p.a.)	-	-	23.87%	18.44%	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	21.41%
Benchmark	-	-	16.54%	16.49%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	16.48%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-N

Fund Managers Report - August 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.)	20.01%	21.74%	17.37%
August 2024 (p.a.)	23.29%	25.94%	16.84%
Since Inception (CAGR)		20.36%	18.66%
Weighted Avg Time to Maturity		36 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		-3.67%	
Total Expense Ratio (FYTD) ^{4 5}		0.41%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	579	255	-55.99%
NAV (PKR)	101.7137	103.7259	1.98%
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 0.32% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.52 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.31% respectively, representing government levy, SECP fee and sales tax.

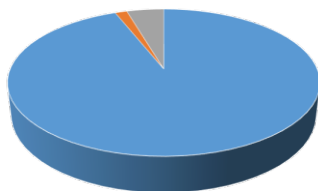
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
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	Asif Ali Qureshi, CFA 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 0.75% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



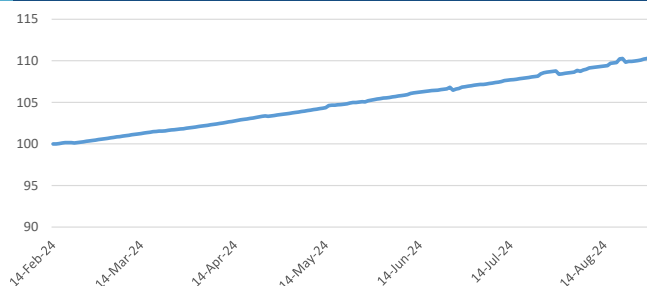
■ Government Securities,93.95% ■ AAA,1.47% ■ Others,4.57%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	14.31%	13.59%	1.50%
T-Bills*	85.43%	48.76%	47.84%
PIB - Fixed	-	35.83%	46.11%
Others	0.26%	1.82%	4.55%

*Weighted Average Time to Maturity 0.02 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-N	19.48%	19.84%	-	-	-	20.36%
Benchmark	17.72%	18.57%	-	-	-	18.66%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-III-N (p.a.)	-	-	-	-	-	13.56%	17.14%	19.01%	20.73%	17.79%	16.39%	23.29%	19.49%
Benchmark	-	-	-	-	-	19.85%	19.46%	19.51%	19.29%	18.45%	17.89%	16.84%	18.66%

* 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 - August 2024



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	22.65%	24.89%	17.85%
August 2024 (p.a.)	23.50%	26.20%	17.28%
Since Inception (CAGR)		22.96%	19.17%
Weighted Avg Time to Maturity		212 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	1,058	1,079	2.00%
NAV (PKR)	102.0594	104.0962	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

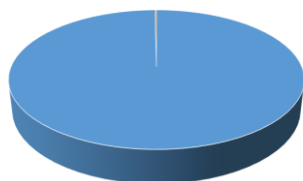
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.22 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.81% ■ AAA,0.17% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.40%	0.30%	0.18%
T-Bills*	99.59%	99.69%	99.81%
Others	0.01%	0.01%	0.01%

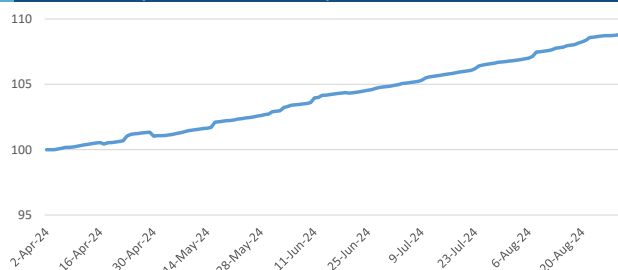
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.59 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	29-Mar-2024
Maturity Date	29-Jul-2025
Benchmark	Average of 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA 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).

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	23.00%	-	-	-	-	22.96%
Benchmark	18.30%	-	-	-	-	19.17%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-III-P (p.a.)	-	-	-	-	-	-	-	13.94%	21.77%	22.85%	21.38%	23.50%	21.57%
Benchmark	-	-	-	-	-	-	-	20.64%	20.34%	19.22%	18.42%	17.28%	19.17%

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

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MUFAP's Recommended Format

UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-B

Fund Managers Report - August 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.)	16.06%	17.17%	16.02%
August 2024 (p.a.)	15.75%	16.94%	15.61%
Since Inception (CAGR)		19.51%	16.48%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		4.07%	
Total Expense Ratio (MTD) ⁴ ⁵		3.37%	
Total Expense Ratio (FYTD) ⁴ ⁵		3.94%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	343	234	-31.83%
NAV (PKR)	101.5823	102.9413	1.34%
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 0.38% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.39 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.36% respectively, representing government levy, SECP fee and sales tax.

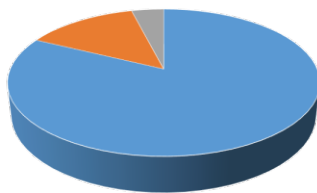
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
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	Asif Ali Qureshi, CFA 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 1.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



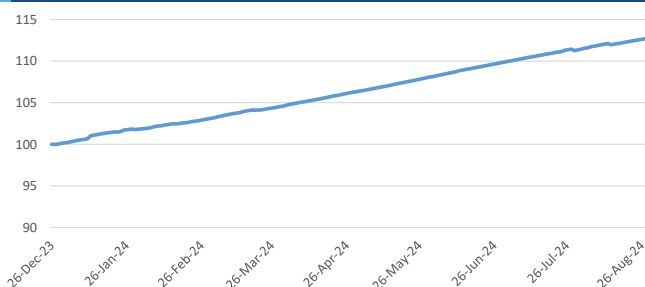
■ Government Securities,82.24% ■ AAA,13.77% ■ Others,3.98%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	30.92%	41.31%	13.77%
T-Bills*	68.45%	-	-
PIB - Fixed	-	55.73%	82.24%
Others	0.63%	2.96%	3.98%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	17.48%	18.85%	-	-	-	19.51%
Benchmark	16.15%	16.41%	-	-	-	16.48%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-B (p.a.)	-	-	-	14.17%	19.54%	15.58%	17.58%	19.78%	19.84%	19.87%	16.15%	15.75%	18.99%
Benchmark	-	-	-	16.54%	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	16.48%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-C

Fund Managers Report - August 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.)	19.65%	21.32%	15.89%
August 2024 (p.a.)	21.96%	24.30%	15.53%
Since Inception (CAGR)		21.46%	16.26%
Weighted Avg Time to Maturity		274 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.62%	
Total Expense Ratio (MTD) ^{4 5}		1.62%	
Total Expense Ratio (FYTD) ^{4 5}		1.62%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	488	497	1.86%
NAV (PKR)	101.5442	103.4377	1.86%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

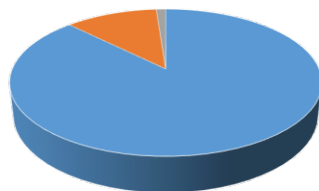
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



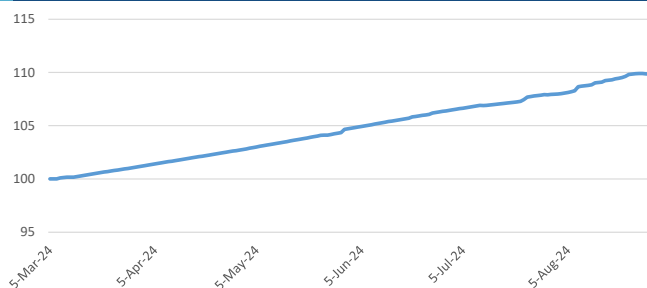
■ Government Securities,87.43% ■ AAA,11.4% ■ Others,1.17%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	33.72%	11.49%	11.40%
T-Bills*	64.71%	87.13%	87.43%
Others	1.57%	1.38%	1.17%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.75 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-IV-C	20.08%	-	-	-	-	21.46%
Benchmark	16.02%	-	-	-	-	16.26%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-C (p.a.)	-	-	-	-	-	-	16.76%	18.89%	22.14%	20.29%	17.02%	21.96%	20.39%
Benchmark	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	16.26%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - August 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.)	18.95%	20.50%	15.89%
August 2024 (p.a.)	21.59%	23.86%	15.53%
Since Inception (CAGR)		21.43%	16.25%
Weighted Avg Time to Maturity		245 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.82%	
Total Expense Ratio (MTD) ^{4 5}		1.40%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	277	276	-0.27%
NAV (PKR)	101.4749	103.3356	1.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

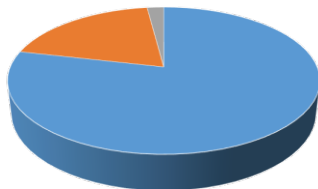
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



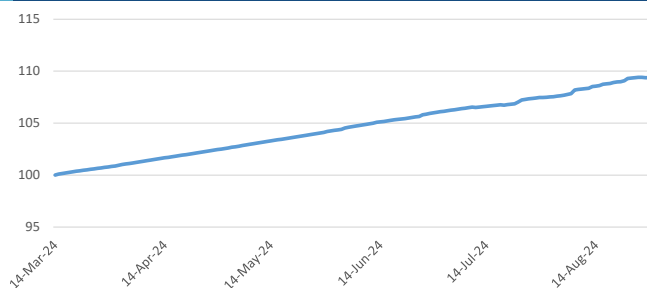
■ Government Securities, 78.59% ■ AAA, 19.36% ■ Others, 2.05%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	32.36%	21.06%	19.36%
T-Bills*	66.44%	76.62%	78.59%
Others	1.20%	2.32%	2.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.68 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-IV-D	19.85%	-	-	-	-	21.43%
Benchmark	16.02%	-	-	-	-	16.25%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-D (p.a.)	-	-	-	-	-	-	18.86%	19.62%	20.04%	21.02%	16.01%	21.59%	20.32%
Benchmark	-	-	-	-	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	16.25%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	19.44%	21.08%	7.76%
August 2024 (p.a.)	18.88%	20.60%	15.53%
Since Inception (CAGR)		21.53%	7.08%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.65%	
Total Expense Ratio (MTD) ⁴ ⁵		0.65%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.65%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	585	595	1.60%
NAV (PKR)	101.6715	103.3018	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

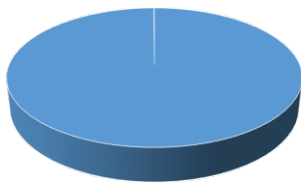
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.91% ■ AAA,0.09% ■ Others,0.01%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.16%	0.15%	0.09%
T-Bills*	99.83%	99.84%	99.91%
Others	-	0.01%	0.01%

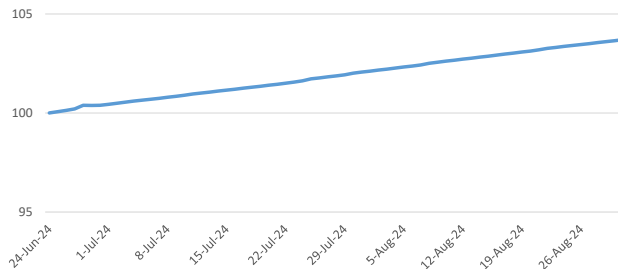
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.09 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Apr-2024
Maturity Date	13-Aug-2027
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.37% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	-	-	-	-	-	21.53%
Benchmark	-	-	-	-	-	7.08%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	-	-	-	-	-	23.40%	19.68%	18.88%	19.86%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.26%	15.53%	7.08%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-F

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-IV-F ¹	UFRP-IV-F ²	Benchmark
FY-YTD (p.a.)	24.33%	26.94%	15.88%
August 2024 (p.a.)	28.16%	32.09%	15.53%
Since Inception (CAGR)		26.94%	15.88%
Weighted Avg Time to Maturity		737 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.26%	
Total Expense Ratio (MTD) ⁴ ⁵		1.60%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.56%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	1,524	2,436	59.91%
NAV (PKR)	101.5693	103.9988	2.39%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.26% respectively, representing government levy, SECP fee and sales tax.

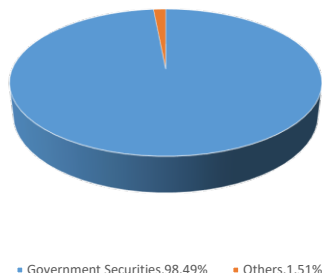
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)

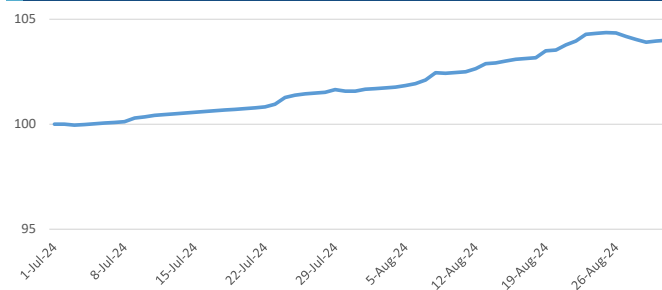


Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	0.26%	0.09%
T-Bills*	-	58.72%	31.44%
PIB - Fixed	-	39.58%	67.05%
Others	-	1.44%	1.42%

*Weighted Average Time to Maturity 1.82 years for PIBs and 0.21 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-IV-F	-	-	-	-	-	26.94%
Benchmark	-	-	-	-	-	15.88%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-F (p.a.)	-	-	-	-	-	-	-	-	-	-	19.75%	28.16%	24.33%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.26%	15.53%	15.88%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	17.48%	19.02%	18.19%
August 2024 (p.a.)	17.48%	19.02%	18.19%
Since Inception (CAGR)		19.02%	18.19%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.01%	
Total Expense Ratio (MTD) ^{4 5}		0.13%	
Total Expense Ratio (FYTD) ^{4 5}		0.13%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	-	249	N/A
NAV (PKR)	-	100.8143	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

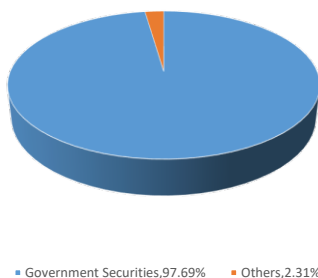
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	-	0.17%
T-Bills*	-	-	97.69%
Others	-	-	2.15%

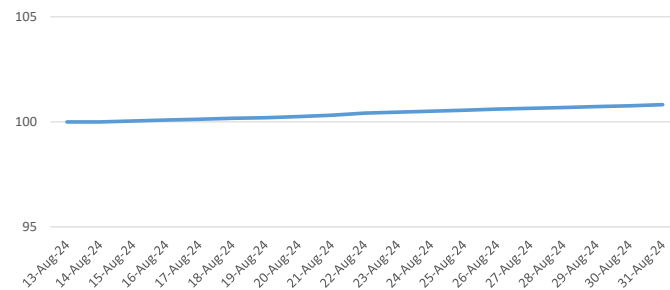
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.13 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	07-Mar-2025
Benchmark	Average 40 months or life of the plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	-	-	-	-	-	19.02%
Benchmark	-	-	-	-	-	18.19%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	-	-	-	-	-	-	17.48%	17.48%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	18.19%	18.19%

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

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - August 2024



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

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

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

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
ULPF	8.7%	12.6%	7.0%	10.5%	17.4%	22.1%
Benchmark	8.7%	11.7%	6.7%	9.3%	17.0%	20.9%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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Fund Managers Report - August 2024



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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%
68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%

UMMF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%	262.5%
47.8%	60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%	280.5%

UGSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
32.3%	52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%
30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%

UIOF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
9.5%	21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%	195.3%
11.0%	20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%	208.6%

UGIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
50.8%	68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%
145.2%	168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%

UAAF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
13.5%	39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%	262.3%
13.8%	26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%	255.7%

USF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.3%
149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%

USFS vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%	94.8%
-	-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%	68.5%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	7.3%	18.9%	128.2%
-	-	-	-	-	-	-	-	11.1%	24.8%	150.1%

UCF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	10.1%	17.9%	30.3%	53.0%	87.0%
-	-	-	-	-	-	6.5%	13.6%	24.1%	45.6%	76.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-5.4%	13.8%
-	-	-	-	-	-	-	-	-	-	14.1%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-0.6%	20.5%
-	-	-	-	-	-	-	-	-	-	16.9%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	-	-	1.1%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	0.9%
-	-	-	-	-	-	-	-	-	-	0.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	0.7%
-	-	-	-	-	-	-	-	-	-	0.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	13.0%	21.3%	100.0%	136.1%	189.8%
-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%	87.5%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	5.2%	28.4%
-	-	-	-	-	-	-	-	-	5.6%	28.0%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-7.5%	12.5%
-	-	-	-	-	-	-	-	-	-	9.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-7.4%	10.4%
-	-	-	-	-	-	-	-	-	-	11.1%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-	-	0.0%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	6.8%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.9%
-	-	-	-	-	-	-	-	-	-	6.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	5.1%
-	-	-	-	-	-	-	-	-	-	4.8%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-8.7%	9.9%
-	-	-	-	-	-	-	-	-	-	8.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.4%
-	-	-	-	-	-	-	-	-	-	5.0%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	6.1%
-	-	-	-	-	-	-	-	-	-	4.7%

URSF

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

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