

Sail Towards Financial Freedom UBL MONEY MARKET FUND

9.76%*

(*Annualized return for the month of August, 2025)

Benchmark: 10.65%*

Risk profile: Low



Fund Rated 'AA+(f)' by VIS | AMC Rated 'AMI' by VIS | SMS "UMMF" to 8258

Type/Category of Fund: Open end / Money Market Fund

Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. (Previously: 3 Months average deposit rates of 3 AA rated Islamic bank/windows as selected by MUFAP)

Risk of principal erosion: Low

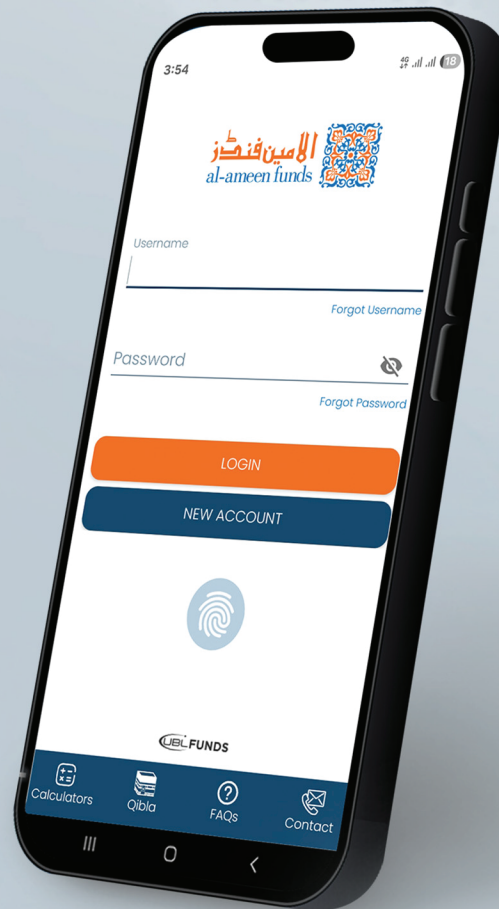
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2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'25: UMMF:14.7%, BM:13.8%, FY'24: UMMF:22%, BM:20.1%, FY'23: UMMF:16.4%, BM:17%, FY'22: UMMF:9.4%, BM:9.3%, FY'21: UMMF:6.3%, BM:6.7%. Since inception Year wise (Absolute): FY'25: UMMF:315.5%, BM:333.7%, FY'24: UMMF:262.5%, BM:280.5%, FY'23: UMMF:196.8%, BM:213.1%, FY'22: UMMF:155.1%, BM:166.9%, FY'21: UMMF:133.2%, BM:144.3%, FY'20: UMMF:119.4%, BM:129%, FY'19: UMMF:95.6%, BM:104.9%, FY'18: UMMF:80.2%, BM:88.4%, FY'17: UMMF:71.5%, BM:78.8%, FY'16: UMMF:62.6%, BM:69.7%, FY'15: UMMF:54.6%, BM:60.1%. Since inception (CAGR***) upto Aug'25 UMMF:10.16%, BM:10.48%. 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, however waived for JhatPat e-accounts (till further notice). Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

***Compounded Annualized Growth Rate

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - August 2025



The domestic equity market maintained its strong momentum in August, with the benchmark KSE-100 Index rising by 6.6% MoM (+9,227 points). During the month, the index briefly crossed the 150,000 milestone before closing at 148,700, supported by robust corporate result announcements. On a CYTD basis, the market has gained a remarkable 29%, highlighting sustained investor confidence.

One of the major catalyst for this rally was also Moody's upgrade of Pakistan's sovereign rating by one notch to Caa1, along with a change in outlook to Stable. The rating agency acknowledged progress on reform implementation under the IMF Extended Fund Facility (EFF) program, while noting comfort in Pakistan's external position as FY25 debt obligations were fully met and foreign exchange reserves improved to over USD 14bn.

Inflation surprised on the downside, coming in at 2.9% YoY in August (vs. 4.1% in June-25) which was well below market expectations. On a MoM basis, CPI declined 0.65%, led by a broad-based reduction in food inflation, particularly in wheat flour, fresh vegetables, and fruits, as well as the rebasing of electricity tariffs.

In August, bond yields edged slightly lower following the SBP's decision to maintain a hold stance on the policy rate in its July meeting. In the secondary market, yields on the 3-year a fell by 4 basis points (bps) 5-year tenors remained unchanged, while the 10-year PIB saw a more pronounced decline of 8 bps, ending the month at 11.08%, 11.37%, and 12.02%, respectively.

The short end of the yield curve also shifted downward. Notably, the yields on 3-month and 6-month Treasury bills dropped by 5 bps and 2 bps, closing at 10.80% and 10.80%, respectively. The 12-month tenor went upward by 12 bps, finishing the month at 10.96%.

On the external account, the current account deficit of USD 254mn in July, driven by higher imports 12% YoY despite growth in exports of 16% YoY. The CAD in the respective month was down by 37%YoY from USD 348mn, supported by resilient remittances; up by 7% YoY. The SBP reserves remained broadly stable, slipping only USD 50mn to stand at USD 14.27bn.

Looking ahead, the evolving flood situation will play a critical role in shaping the macroeconomic trajectory. Initial reports suggest heavy losses in rice, sugarcane, and cotton crops, alongside damage to perishable food items. Combined with administrative challenges, these developments are likely to put renewed upward pressure on food inflation in the coming months. Given that food contributes ~35% to the CPI basket, this may prompt the SBP to adopt a cautious stance in its upcoming September monetary policy meeting.

Nevertheless, with equity valuations still attractive relative to other investment avenues and macro stability gradually improving, equities remain well-positioned for medium-to-long-term investors.

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 2953.96% (KSE100 Index: 1346.90% since inception). This translates to an average annualized return of 25.00% p.a. (KSE-100 Index: 19.05% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Equity Market Review and Outlook:

In August, the domestic equity market extended its rally, with the KSE-100 rising 6.6% MoM (+9,227 points), briefly topping 150K before closing at 148K on the back of strong corporate results; year-to-date, the index is up 29%, reflecting firm investor confidence. Sentiment was further lifted by Moody's one-notch upgrade of Pakistan's sovereign rating to Caa1 with a Stable outlook, citing reform progress under the IMF EFF, full settlement of FY25 external debt obligations, and a build-up of foreign exchange reserves to over USD 14bn. However, foreigner investors continued to trim their positions, selling shares worth USD43mn during the month. Among local investors, mutual funds and individuals were main buyers mopping up shares amounting to USD54mn and USD20mn respectively, while banks/DFIs sold shares worth 48mn.

In the near term, the evolving flood situation will play a critical role in shaping the macroeconomic trajectory. Initial reports suggest heavy losses in rice, sugarcane, and cotton crops, alongside damage to perishable food items. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

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

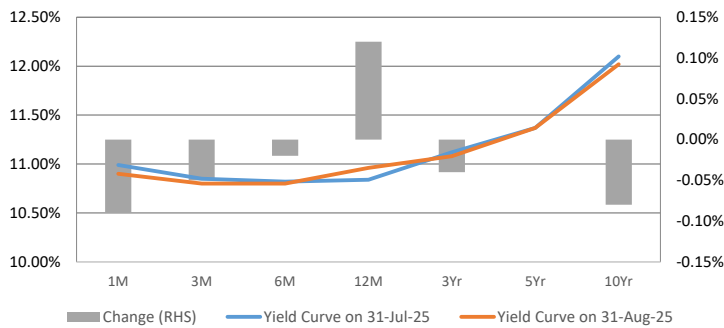
Market Review & Outlook

Fund Managers Report - August 2025



Money Market Review & Outlook

Yield Curve

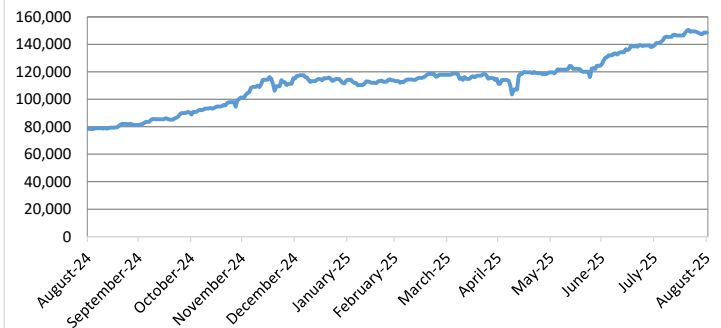


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The short end of the yield curve also shifted downward. Notably, the yields on 3-month and 6-month Treasury bills dropped by 5 bps and 2 bps, closing at 10.80% and 10.80%, respectively. The 12-month tenor went upward by 12 bps, finishing the month at 10.96%.

Equity Market Review & Outlook

KSE 100 Index



In August, the domestic equity market extended its rally, with the KSE-100 rising 6.6% MoM (+9,227 points), briefly topping 150K before closing at 148K on the back of strong corporate results; year-to-date, the index is up 29%, reflecting firm investor confidence. Sentiment was further lifted by Moody's one-notch upgrade of Pakistan's sovereign rating to Caa1 with a Stable outlook, citing reform progress under the IMF EFF, full settlement of FY25 external debt obligations, and a build-up of foreign exchange reserves to over USD 14bn. However, foreigner investors continued to trim their positions, selling shares worth USD43mn during the month. Among local investors, mutual funds and individuals were main buyers mopping up shares amounting to USD54mn and USD20mn respectively, while banks/DFIs sold shares worth 48mn.

In the near term, the evolving flood situation will play a critical role in shaping the macroeconomic trajectory. Initial reports suggest heavy losses in rice, sugarcane, and cotton crops, alongside damage to perishable food items. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

Performance Summary

Fund Managers Report - August 2025



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Money Market	UBL Liquidity Plus Fund	ULPF	Low	Principal at low risk	21,926	21-Jun-09	10.51%	11.27%	10.49%	9.92%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	69,206	14-Oct-10	10.78%	11.27%	10.16%	10.48%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	14,968	23-Sep-19	10.53%	11.27%	13.98%	12.81%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	17,645	27-Jul-11	14.04%	11.31%	11.11%	10.56%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	8,962	29-Mar-13	12.23%	11.35%	10.65%	10.78%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	4,714	2-Mar-06	11.83%	11.87%	10.27%	11.29%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	High	Principal at high risk	1,950	19-Aug-13	39.34%	29.05%	545.44%	15.49%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	26,935	4-Aug-06	29.98%	29.09%	1897.82%	1095.24%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	4,186	6-Apr-18	64.12%	29.09%	330.24%	13.88%
10	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	162	24-Mar-20	46.86%	49.17%	357.06%	35.43%
11	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	367	11-Sep-19	9.68%	11.37%	22.80%	13.83%
12	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	987	29-Mar-23	13.54%	11.37%	19.78%	17.60%
13	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-U	UFRP-I UFRP-I-U	Low	Principal at low risk	27	20-Dec-24	14.90%	12.41%	678.29%	12.41%
14	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-M	UFRP-II UFRP-II-M	Low	Principal at low risk	2,234	31-May-24	11.30%	16.43%	15.66%	16.43%
15	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-U	UFRP-II UFRP-II-U	Low	Principal at low risk	2,398	14-Nov-24	11.82%	12.34%	13.25%	12.34%
16	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-Y	UFRP-II UFRP-II-Y	Low	Principal at low risk	4,339	19-Mar-25	11.51%	12.14%	11.88%	12.14%
17	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AA	UFRP-II UFRP-II-AA	Low	Principal at low risk	0	21-Jul-25	125.27%	11.02%	222.87%	11.02%
18	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-AB	UFRP-II UFRP-II-AB	Low	Principal at low risk	13,894	25-Jun-25	10.34%	11.22%	10.79%	11.22%

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 2025



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
19	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,414	23-Oct-24	11.94%	12.18%	13.23%	12.18%
20	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-X	UFRP-III UFRP-III-X	Low	Principal at low risk	159	17-Feb-25	11.63%	11.82%	11.94%	11.82%
21	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Y	UFRP-III UFRP-III-Y	Low	Principal at low risk	2,488	25-Jun-25	10.42%	11.22%	10.87%	11.22%
22	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-Z	UFRP-III UFRP-III-Z	Low	Principal at low risk	1,750	21-Jul-25	7.92%	11.02%	8.20%	11.02%
23	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	70	12-Aug-24	10.31%	15.70%	12.83%	15.70%
24	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-K	UFRP-IV UFRP-IV-K	Low	Principal at low risk	2,732	19-Feb-25	10.72%	11.97%	10.99%	11.97%
25	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-M	UFRP-IV UFRP-IV-M	Low	Principal at low risk	830	6-Mar-25	11.49%	11.96%	11.83%	11.96%
26	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-O	UFRP-IV UFRP-IV-O	Low	Principal at low risk	8	11-Mar-25	10.62%	11.52%	10.92%	11.52%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
27	Voluntary Pension Scheme	UBL Retirement Savings Fund	URS				19-May-10				
		Equity Sub Fund				3,612	-	35.74%	N/A	2953.96%	N/A
		Debt Sub Fund				2,583	-	12.57%	N/A	11.37%	N/A
		Money Market Sub Fund				2,924	-	10.06%	N/A	9.46%	N/A
		Commodity Sub Fund				34	-	27.96%	N/A	254.41%	N/A
28	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPK	UBLKPK				14-Dec-23				
		Money Market Sub Fund				68	-	11.86%	11.27%	16.96%	9.92%
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 2025



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	9.95%	10.37%	10.67%
August 2025 (p.a.)	9.78%	10.23%	10.65%
Since Inception (CAGR)		10.49%	9.92%
Standard Deviation*		0.29%	2.01%
Sharpe Ratio**		1.64	0.05
Portfolio Turnover Ratio		29.63%	
Information Ratio		-0.63	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		41 Days	
Yield to Maturity		10.83%	
Macaulay's Duration		0.11	
Modified Duration		0.11	
Total Expense Ratio ³ ⁵		1.19%	
Total Expense Ratio (MTD) ⁴ ⁵		1.20%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.19%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	23,795	21,926	-7.85%
Fund Size excluding FoFs (PKR Mn)	23,795	21,926	-7.85%
NAV (PKR)	102.3670	103.2176	0.83%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

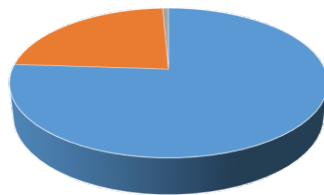
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

^ Avg Peer Group Return For Aug' 2025 Was 9.80% and for 5 Years was 14.22%

Portfolio Quality (% of Total Assets)



■ Government Securities,76.05% ■ AAA,23.24% ■ Others,0.71%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	20.32%	26.29%	14.42%
T-Bills	79.09%	72.97%	76.05%
Placements with Banks	0.00%	0.00%	8.83%
Others	0.59%	0.75%	0.71%

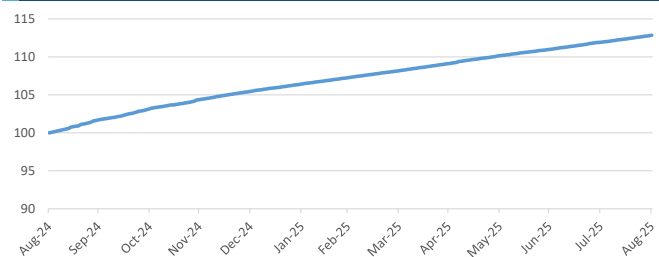
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.10 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 1.25% 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 Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.94% 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
ULPF (p.a.)	9.68%	10.32%	12.85%	17.69%	14.33%	10.49%
Benchmark	10.72%	11.14%	12.47%	17.05%	13.69%	9.92%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
ULPF (p.a.)	20.84%	17.11%	14.08%	12.27%	10.80%	10.14%	10.07%	10.59%	11.17%	8.98%	10.03%	9.78%	10.51%
Benchmark	17.17%	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	11.27%

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

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UBL Money Market Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	9.88%	10.29%	10.67%
August 2025 (p.a.)	9.76%	10.21%	10.65%
Since Inception (CAGR)		10.16%	10.48%
Standard Deviation*		0.24%	2.01%
Sharpe Ratio**		2.23	0.05
Portfolio Turnover Ratio		13.82%	
Information Ratio		-6.53	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		8 Days	
Yield to Maturity		10.82%	
Macaulay's Duration		0.02	
Modified Duration		0.02	
Total Expense Ratio ³ ⁵		1.23%	
Total Expense Ratio (MTD) ⁴ ⁵		1.18%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.24%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	67,173	69,206	3.03%
Fund Size excluding FoFs (PKR Mn)	67,173	69,206	3.03%
NAV (PKR)	102.0131	102.8591	0.83%

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

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

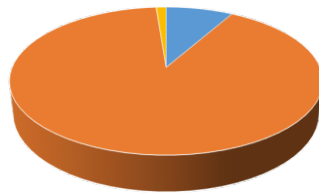
[^] Avg Peer Group Return For Aug' 2025 Was 9.80% and for 5 Years was 14.22%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



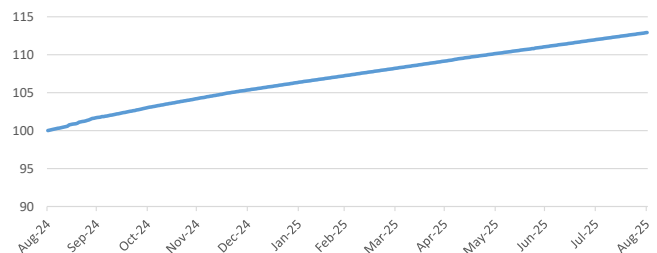
■ Government Securities,8.25% ■ AAA,90.51% ■ AA+,0.05% ■ Others,1.19%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	34.85%	30.23%	81.19%
T-Bills	64.77%	69.22%	5.37%
Placements with Banks	0.00%	0.00%	9.37%
PIB - Floater	0.00%	0.00%	2.88%
Others	0.38%	0.55%	1.19%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.96%	10.50%	12.91%	17.44%	13.79%	10.16%
Benchmark	10.72%	11.14%	12.47%	17.05%	13.69%	10.48%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UMMF (p.a.)	20.90%	15.30%	13.90%	12.74%	11.42%	10.59%	10.75%	10.68%	10.62%	9.95%	9.91%	9.76%	10.78%
Benchmark	17.17%	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	11.27%

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

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UBL Cash Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	9.70%	10.09%	10.67%
August 2025 (p.a.)	9.55%	9.98%	10.65%
Since Inception (CAGR)		13.98%	12.81%
Standard Deviation*		0.28%	2.01%
Sharpe Ratio**		1.43	0.05
Portfolio Turnover Ratio		2.37%	
Information Ratio		-1.35	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		18 Days	
Yield to Maturity		10.82%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Total Expense Ratio ³ ⁵		1.32%	
Total Expense Ratio (MTD) ⁴ ⁵		1.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.32%	
Leverage		Nil	Nil
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	14,764	14,968	1.38%
NAV (PKR)	101.2178	102.0390	0.81%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

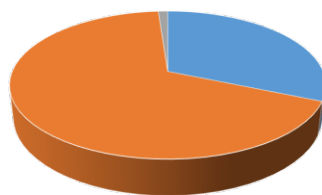
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Aug' 2025 Was 9.80% and for 5 Years Was 14.22%

Portfolio Quality (% of Total Assets)



■ Government Securities,31.38% ■ AAA,67.47% ■ Others,1.15%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	78.63%	55.94%	57.81%
T-Bills	19.06%	41.98%	31.38%
Placements with Banks	0.00%	0.00%	9.66%
Others	2.31%	2.09%	1.15%

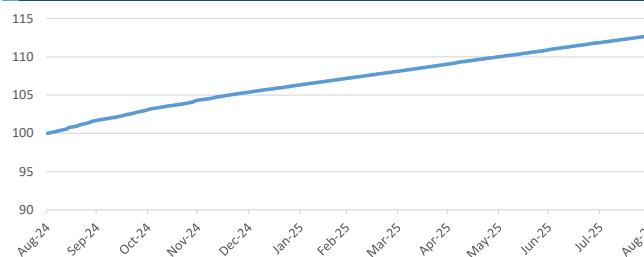
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (PACRA) (23-Jun-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 1.25% 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 Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.67% 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
UCF (p.a.)	9.96%	10.34%	12.78%	17.66%	14.36%	13.98%
Benchmark	10.72%	11.14%	12.47%	17.05%	13.69%	12.81%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UCF (p.a.)	20.73%	16.40%	14.17%	12.01%	10.72%	10.34%	10.17%	10.52%	10.40%	10.34%	9.76%	9.55%	10.53%
Benchmark	17.17%	15.57%	14.17%	12.55%	11.76%	11.82%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	11.27%

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

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UBL Government Securities Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	11.45%	12.01%	10.65%
August 2025 (p.a.)	10.36%	10.87%	10.67%
Since Inception (CAGR)		11.11%	10.56%
Standard Deviation*		1.32%	1.66%
Sharpe Ratio**		3.74	-0.12
Portfolio Turnover Ratio		0.87%	
Information Ratio		0.60	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1.92 Years	
Yield to Maturity		11.14%	
Macaulay's Duration		1.93	
Modified Duration		0.87	
Total Expense Ratio ³ ⁵		1.31%	
Total Expense Ratio (MTD) ⁴ ⁵		1.29%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.31%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	14,138	17,645	24.80%
NAV (PKR)	107.6468	108.5943	0.88%

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 0.00%.

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.

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

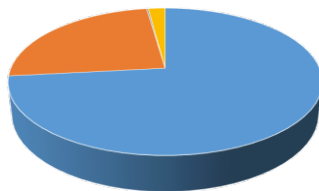
^A Avg Peer Group Return For Aug'2025 Was 10.36% and for 5 Years was 13.82%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



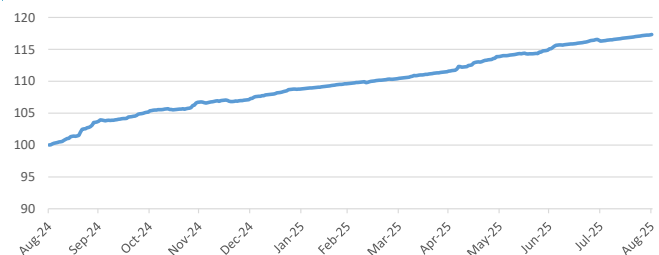
■ Government Securities, 73.31% ■ AAA, 24.42% ■ AA-, 0.22% ■ Others, 2.06%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	11.56%	20.31%	24.64%
T-Bills	10.99%	12.83%	19.75%
PIB - Fixed	30.73%	29.43%	25.01%
PIB - Floater	31.62%	26.74%	21.50%
GOP Ijarah Sukuk	12.79%	8.69%	7.04%
Others	2.31%	1.99%	2.06%

*Weighted Average Time to Maturity 1.18 years for PIBs and 0.10 years for T-Bills

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	11.87%	13.92%	17.32%	18.36%	14.23%	11.11%
Benchmark	10.72%	11.16%	12.18%	17.53%	14.41%	10.56%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UGSF (p.a.)	45.33%	18.70%	15.72%	6.12%	16.57%	9.91%	8.81%	12.70%	24.38%	12.47%	12.44%	10.36%	14.04%
Benchmark	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	11.31%

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

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UBL Income Opportunity Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	12.10%	12.72%	10.58%
August 2025 (p.a.)	11.16%	11.75%	10.58%
Since Inception (CAGR)		10.65%	10.78%
Standard Deviation*		1.01%	1.75%
Sharpe Ratio**		3.16	-0.05
Portfolio Turnover Ratio		0.87%	
Information Ratio		-0.20	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		2.23 Years	
Yield to Maturity		11.12%	
Macaulay's Duration		0.36	
Modified Duration		0.34	
Total Expense Ratio ³		0.64%	
Total Expense Ratio (MTD) ^{4 1 5}		0.64%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.64%	
Leverage		Nil	

	Jul'25	Aug'25	%
Fund Size (PKR Mn)	8,346	8,962	7.38%
NAV (PKR)	112.0556	113.1179	0.95%

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.

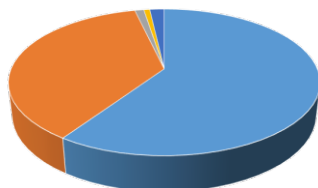
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg Peer Group Return For Aug'2025 Was 10.36% and for 5 Years was 13.82%

Portfolio Quality (% of Total Assets)



Government Securities, 59.45% AAA, 36.91% AA, 1.12% AA-, 0.73% Others, 1.79%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	42.35%	32.61%	36.63%
T-Bills	2.10%	2.27%	2.13%
PIB - Fixed	0.00%	2.95%	2.74%
PIB - Floater	44.71%	49.44%	46.13%
GOP Ijarah Sukuk	8.08%	8.98%	8.44%
Term Finance Certificates/ Sukuks	2.09%	2.31%	2.13%
Others	0.67%	1.45%	1.79%

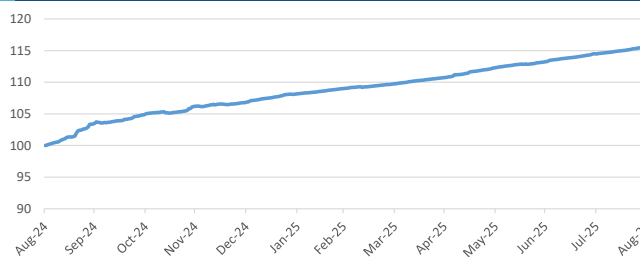
* Weighted Average Time to Maturity 0.13 years for PIBs and 0.12 years for T-Bills

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA- (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.50% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.40% 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
UIOF (p.a.)	11.52%	11.93%	15.57%	18.16%	14.22%	10.65%
Benchmark	10.64%	11.10%	12.28%	17.61%	14.47%	10.78%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.87%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.38%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	0.37%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.27%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.24%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UIOF (p.a.)	42.65%	17.20%	13.79%	7.34%	14.34%	10.13%	8.15%	10.90%	16.56%	10.12%	12.91%	11.16%	12.23%
Benchmark	16.79%	14.54%	13.39%	12.30%	11.96%	11.67%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	11.35%

* 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 2025



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	9.24%	9.60%	11.21%
August 2025 (p.a.)	9.38%	9.80%	11.22%
Since Inception (CAGR)		10.27%	11.29%
Standard Deviation*		14.05%	1.32%
Sharpe Ratio**		1.37	0.09
Portfolio Turnover Ratio		1.27%	
Information Ratio		-0.85	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1.99 Years	
Yield to Maturity		10.66%	
Macaulay's Duration		0.95	
Modified Duration		0.9	
Total Expense Ratio ³ ⁵		1.98%	
Total Expense Ratio (MTD) ⁴ ⁵		2.05%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.98%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	4,816	4,714	-2.11%
NAV (PKR)	86.3284	87.0165	0.80%
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 0.00%. | This includes 0.01% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

⁵ Annualized.

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

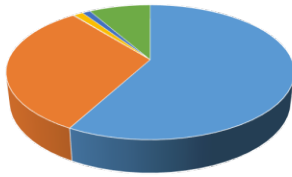
[^] Avg Peer Group Return For Aug'2025 Was 27.61% and for 5 Years was 16.48%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	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 1.50% 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 Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 57.88% | AAA, 31.39% | AA+, 0.14% | AA, 1.26% | AA-, 1.1% | Others, 8.22%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	62.34%	34.09%	29.09%
T-Bills	11.02%	29.90%	30.13%
PIB - Fixed	12.09%	16.60%	16.60%
PIB - Floater	8.11%	11.12%	11.14%
Spread Transaction	0.00%	0.00%	4.41%
Term Finance Certificates/ Sukuks	4.68%	6.39%	4.81%
Others	1.75%	1.89%	3.81%

*Weighted Average Time to Maturity 1.02 years for PIBs and 0.24 years for T-Bills

Disclosure of Non-Compliant Investments as at August 31, 2025

Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850000	850000	0	0	0

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	9.38%	11.21%	31.68%	27.66%	20.61%	10.27%
Benchmark	11.29%	11.74%	12.50%	17.63%	14.59%	11.29%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.52%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.05%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	0.85%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	0.81%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.45%
TFC/Sukuk-K-Electric (03-Aug-20)	0.14%

Top Ten Equity Holdings (% of Total Assets)

The Bank of Punjab	1.86%
Pakistan International Bulk Terminal	0.68%
Sui Southern Gas Company Limited	0.65%
National Bank of Pakistan	0.36%
Unity Foods Limited	0.34%
K-Electric Limited	0.22%
Pakistan Refinery Limited	0.19%
CNERGYCO PK LIMITED	0.13%
Pak Elektron Limited	0.08%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UGIF (p.a.)	45.70%	16.02%	17.38%	169.89%	15.99%	9.61%	7.57%	9.17%	21.04%	9.51%	9.02%	9.38%	11.83%
Benchmark	16.13%	13.77%	13.14%	12.25%	12.09%	11.70%	12.32%	12.40%	11.84%	11.48%	11.19%	11.22%	11.87%

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

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UBL Asset Allocation Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	17.03%	16.02%
August 2025	6.40%	5.82%
Since Inception (CAGR)***	16.75%	15.49%
Standard Deviation*	16.54%	15.63%
Sharpe Ratio**	3.80%	2.78
Portfolio Turnover Ratio	0.68%	
Information Ratio	2.56	
Trustee Fee- (FYTD)	0.03%	
Beta *	0.69	
Yield to Maturity	10.95%	
Macaulay's Duration	0	
Modified Duration	0	
Total Expense Ratio ^{1 2}	0.33%	
Total Expense Ratio (MTD) ^{3 4}	1.77%	
Total Expense Ratio (FYTD) ^{3 4}	1.93%	
Leverage	Nil	

	Jul'25	Aug'25	%
Fund Size (PKR Mn)	1,778	1,950	9.68%
NAV (PKR)	289.8766	308.4384	6.40%

* 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.

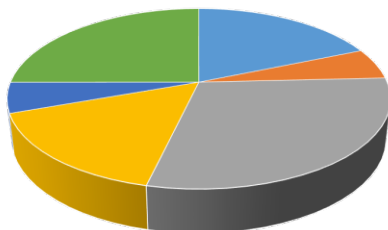
Selling & Marketing Expense 0.00%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Note: Benchmark has been changed effective from 1 Jan 2025; Previously Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities.

Equity Sector Allocation (% of Total Assets)



- Cement, 15.11%
- Chemicals, 4.48%
- Commercial Banks, 23.80%
- Fertilizer, 12.83%
- Inv. Banks/ Inv. Cos. / Securities Cos., 4.39%
- Others, 20.23%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	12.97%	12.50%	17.73%
Equities	85.50%	86.10%	80.85%
Term Finance Certificates/ Sukuks	0.09%	0.08%	0.07%
Others	1.44%	1.31%	1.34%

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.07%
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Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UAAF	4.47%	6.28%	7.16%	5.67%	-0.07%	1.75%	3.56%	-0.88%	8.90%	4.75%	9.99%	6.40%	39.34%
Benchmark	2.16%	4.63%	6.18%	6.40%	0.36%	0.30%	3.47%	-4.60%	7.18%	4.39%	9.63%	5.82%	29.05%

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

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Fund Information

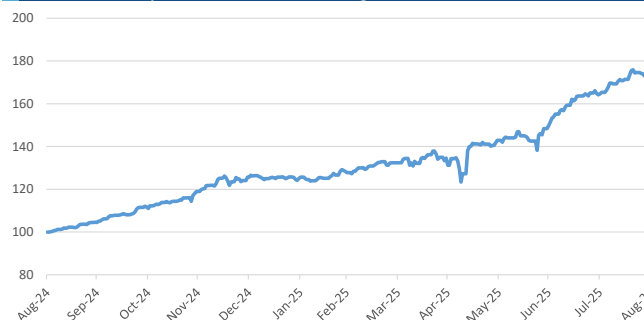
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co.	AM1 (VIS) (09-Jan-2025)
Rating	
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)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Syed Sheeraz Ali Ghufuran Ahmed Muhammad Saad Imran Irfan Nepal

Load Disclosure

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* Actual Management Fees charged for the month is 1% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	22.58%	37.03%	75.18%	176.22%	205.24%	545.44%
Benchmark	21.12%	28.15%	55.84%	159.44%	199.37%	466.22%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	7.89%
United Bank Ltd.	7.21%
Engro Holding Ltd.	4.39%
Tariq Glass Industries Ltd.	3.70%
Mcb Bank Ltd.	3.56%
Lucky Cement Ltd.	3.54%
Meezan Bank Ltd.	3.20%
D.G. Khan Cement Co. Ltd.	3.20%
Engro Fertilizers Ltd.	3.13%
Highnoon Laboratories Ltd.	3.03%

UBL Stock Advantage Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	17.18%	18.30%
August 2025	7.79%	6.62%
Since Inception (CAGR)***	16.99%	13.88%
Standard Deviation*	23.84%	22.35%
Sharpe Ratio**	3.78	3.44
Portfolio Turnover Ratio	0.79%	
Information Ratio	7.91	
Trustee Fee- (FYTD)	0.02%	
Beta*	1.04	1.00
Alpha**	13.16%	
R-Square^^	95.60%	
Value at Risk	-1.39%	-1.32%
Dividend Yield^^^	6.71%	7.98%
Price-to-Earning Ratio^^^	6.44x	7.19x
Total Expense Ratio	0.66%	
Total Expense Ratio (MTD)	3.81%	0.00x
Total Expense Ratio (FYTD)	3.91%	0.00x
Leverage	Nil	
	Jul'25	Aug'25
Fund Size (PKR Mn)	24,965	26,935
NAV (PKR)	224.3700	241.8400
		%
		7.89%
		0.88%

* 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.

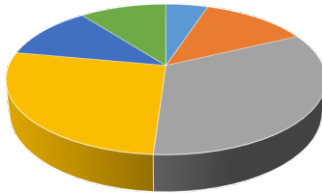
1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.58% & 0.59% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Avg Peer Group Return For Aug'2025 Was 6.82% and for 5 Years was 2.45%

Equity Sector Allocation (% of Total Assets)



- Textile Composite, 4.86%
- Others, 31.79%
- Cement, 11.12%
- Fertilizer, 12.29%
- Commercial Banks, 25.78%
- Oil & Gas Exploration Companies, 10.04%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	8.45%	2.74%	3.79%
Equities	91.26%	96.95%	95.88%
Others	0.30%	0.31%	0.33%

Fund Information

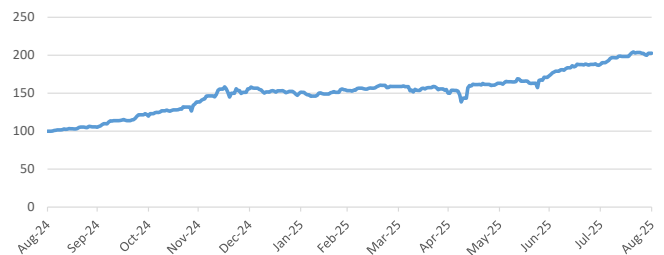
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Muhammad Saad Imran Irfan Nepal

Load Disclosure

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	24.18%	31.97%	102.52%	276.86%	276.88%	1897.82%
Benchmark	24.17%	31.23%	89.35%	250.92%	261.50%	1095.24%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.97%
Oil & Gas Development Co. Ltd.	6.75%
Lucky Cement Ltd.	5.41%
United Bank Ltd.	4.71%
Tariq Glass Industries Ltd.	4.38%
Mcb Bank Ltd.	3.74%
Meezan Bank Ltd.	3.71%
Engro Holding Ltd.	3.59%
D.G. Khan Cement Co. Ltd.	3.29%
Habib Bank Ltd.	3.28%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
USF	5.23%	13.83%	15.57%	12.55%	-2.93%	1.46%	3.46%	-5.51%	8.72%	5.97%	8.72%	7.79%	29.98%
Benchmark	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	29.09%

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

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UBL Financial Sector Fund

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	29.02%	27.98%
August 2025	9.17%	7.96%
Since Inception (CAGR)***	21.76%	19.73%
Standard Deviation*	24.88%	23.27%
Sharpe Ratio**	4.31%	4.85
Portfolio Turnover Ratio	0.74%	
Information Ratio	6.23	
Trustee Fee- (FYTD)	0.02%	
Beta*	0.83	
Alpha**	30.17	
R-Square^^	55.19	
Value at Risk	-1.51	
Price-to-Earning Ratio^^^	5.12x	7.19x
Dividend Yield^^^	11.09%	7.98%
Total Expense Ratio	0.72%	
Total Expense Ratio (MTD)	4.13%	
Total Expense Ratio (FYTD)	4.26%	
Leverage	Nil	
	Jul'25	Aug'25
Fund Size (PKR Mn)	3,493	4,186
NAV (PKR)	273.1058	298.1371
		%
		19.85%
		9.17%

* 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 0.00% | 2 Absolute.

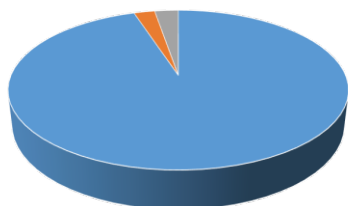
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

^ Avg Peer Group Return For Aug'2025 Was 6.82% and for 5 Years was 2.45%

Equity Sector Allocation (% of Total Assets)



■ Commercial Banks, 94.83%

■ Others, 2.36%

■ AAA 2.67%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	8.32%	3.95%	2.70%
Equities	91.15%	95.41%	94.83%
Others	0.53%	0.51%	2.36%

Fund Information

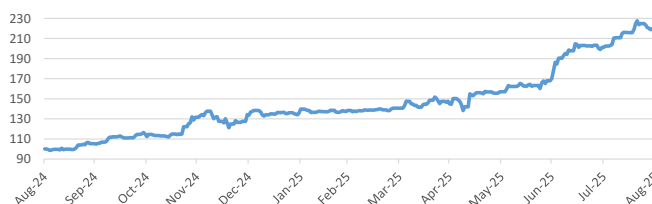
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Muhammad Saad Imran Irfan Nepal

Load Disclosure

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	39.83%	58.70%	119.52%	414.65%	434.85%	330.24%
Benchmark	39.55%	53.72%	125.30%	317.54%	330.14%	279.79%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

United Bank Ltd.	18.03%	National Bank Of Pakistan	8.82%
Meezan Bank Ltd.	14.11%	Bank Al Habib Ltd.	8.46%
Habib Bank Ltd.	11.08%	Bank Alfalah Ltd.	7.58%
Mcb Bank Ltd.	11.05%	Askari Bank Ltd.	6.04%
Habib Metropolitan Bank	9.49%	Faysal Bank Ltd.	0.18%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFSF	5.19%	6.74%	17.21%	1.64%	4.46%	-1.00%	1.64%	2.92%	8.50%	8.37%	18.19%	9.17%	64.12%
Benchmark	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	1.12%	-0.61%	9.60%	9.04%	18.54%	7.96%	53.60%

* 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 2025



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	22.37%	22.69%
August 2025	4.82%	5.12%
Since Inception (CAGR)***	32.20%	35.43%
Standard Deviation*	23.00%	26.83%
Sharpe Ratio**	3.78	3.54%
Portfolio Turnover Ratio	11.60%	
Information Ratio	-0.54	
Trustee Fee- (FYTD)	0.02%	
Beta*	0.94	
Total Expense Ratio ¹	0.25%	
Total Expense Ratio (MTD) ^{2 1 3}	1.30%	
Total Expense Ratio (FYTD) ^{2 1 3}	1.23%	
Leverage	Nil	
	Jul'25	Aug'25
Fund Size (PKR Mn)	137	162
NAV (PKR)	32.0556	33.6017
		%
		18.05%
		4.82%

* 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.

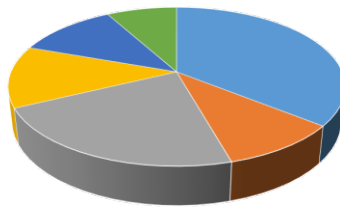
Selling & Marketing Expense 0.00%.

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & -0.52% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 34.01%
- Fertilizer, 21.14%
- Cement, 10.96%
- Power Generation & Distribution, 9.38%
- Inv. Banks/ Inv. Cos. / Securities Cos., 11.99%
- Others, 7.66%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Equities	96.54%	91.65%	95.15%
Cash	2.84%	7.46%	3.15%
Others	0.62%	0.89%	1.70%

Tracking Error Risk

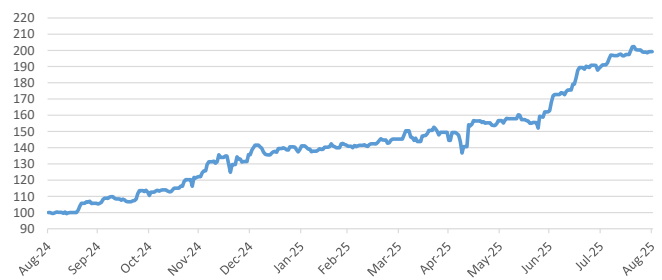
Tracking Error (Absolute)	0.34%
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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.
Description of Index	The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

* Actual Management Fees charged for the month is 0.61% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	27.15%	41.39%	99.23%	318.16%	278.40%	357.06%
Benchmark	27.86%	43.23%	107.26%	358.56%	328.38%	421.24%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	15.21%
Fauji Fertilizer Co. Ltd.	13.99%
Engro Holding Ltd.	11.99%
Lucky Cement Ltd.	10.96%
Meezan Bank Ltd.	10.25%
The Hub Power Co. Ltd.	9.38%
Mcb Bank Ltd.	8.55%
Systems Ltd.	7.66%
Engro Fertilizers Ltd.	7.15%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UBLP-ETF	5.28%	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	46.86%
Benchmark	5.81%	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	49.17%
Tracking Error	0.05%	0.08%	0.21%	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	-

* 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 2025



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	9.14%	9.50%	10.80%
August 2025 (p.a.)	8.96%	9.34%	10.84%
Since Inception (CAGR)		22.80%	13.83%
Standard Deviation*		0.93%	1.66%
Sharpe Ratio**		1.58	-0.12
Portfolio Turnover Ratio		0%	
Information Ratio		-4.12	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		11.07%	
Macaulay's Duration		0.01	
Modified Duration		0.00	
Total Expense Ratio ³ ⁵		2.06%	
Total Expense Ratio (MTD) ⁴ ⁵		2.08%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.06%	
Leverage		Nil	
Fund Size (PKR Mn)	Jul'25	Aug'25	%
NAV (PKR)	365	367	0.76%
	102.8758	103.6590	0.76%

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 0.31% representing government levy, SECP fee and sales tax.

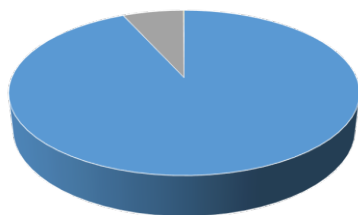
Selling & Marketing Expense 0.00 %

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,93.21% ■ AAA,0.03% ■ AA-,6.67% ■ Others,0.08%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	0.19%	5.53%	6.71%
T-Bills*	99.73%	94.37%	93.21%
Others	0.08%	0.10%	0.08%

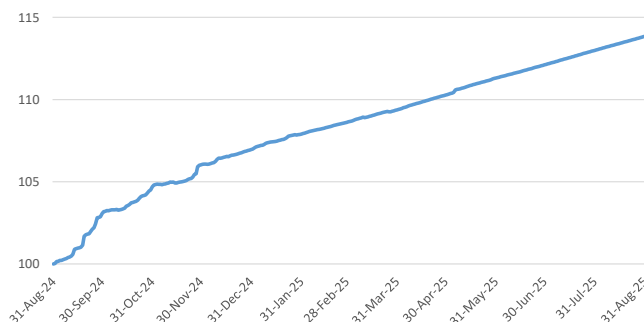
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.01 years for T-Bills

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	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	9.06%	9.57%	13.85%	18.51%	24.48%	22.80%
Benchmark	10.87%	11.28%	12.23%	17.54%	14.41%	13.83%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
USSP-V (p.a.)	37.27%	18.66%	15.52%	10.31%	10.37%	8.59%	8.23%	10.02%	11.05%	8.77%	9.25%	8.96%	9.67%
Benchmark	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	11.37%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	11.16%	11.69%	10.80%
August 2025 (p.a.)	10.81%	11.36%	10.84%
Since Inception (CAGR)		19.78%	17.61%
Standard Deviation*		1.19%	1.66%
Sharpe Ratio**		3.95	-0.12
Portfolio Turnover Ratio		0%	
Information Ratio		-0.01	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		3.36%	
Macaulay's Duration		0.45	
Modified Duration		0.44	
Total Expense Ratio ³ ⁵		1.87%	
Total Expense Ratio (MTD) ⁴ ⁵		1.96%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.86%	
Leverage		Nil	
Fund Size (PKR Mn)	Jul'25 983	Aug'25 987	% 0.40%
NAV (PKR)	103.0347	103.9804	0.92%

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 0.30% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.30% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

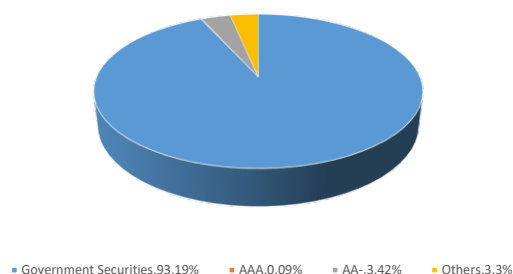
Note: Benchmark has been changed effective from 1 Jan 2025; Previously Average of 6M PKRV rates.

Fund Information

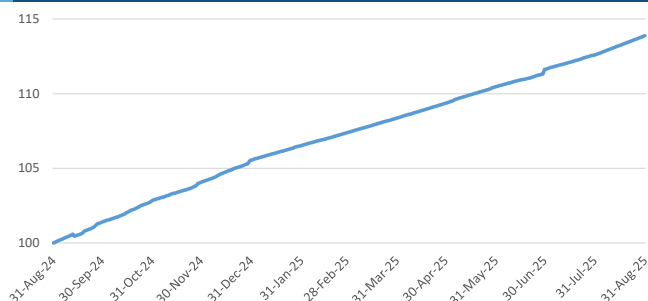
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	A combination to be used incorporating a mix of PKRV rates for the period corresponding to the maturity of CIS and the Equity Index based upon the percentage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

* Actual Management Fees charged for the month is 1.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	2.77%	2.41%	3.51%
T-Bills*	1.17%	1.17%	1.17%
PIB - Fixed*	26.67%	26.41%	26.24%
PIB - Floater	66.28%	65.93%	65.78%
Others	3.11%	4.09%	3.30%

*Weighted Average Time to Maturity 1.96 years for PIBs and 0.01 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	11.20%	13.35%	17.07%	-	-	19.78%
Benchmark	10.87%	11.28%	12.23%	-	-	17.61%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
USSP-X (p.a.)	44.11%	14.40%	17.43%	10.97%	14.97%	11.17%	10.12%	12.70%	21.84%	11.06%	11.41%	10.81%	13.54%
Benchmark	16.58%	14.06%	13.10%	12.00%	11.66%	11.67%	11.81%	11.95%	11.33%	11.02%	10.76%	10.84%	11.37%

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

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UBL Voluntary Pension Fund KPK

Fund Managers Report - August 2025



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	Benchmark
FY-YTD	11.98%	12.59%	10.67%
August 2025 (p.a)	13.54%	14.41%	10.65%
Since Inception (CAGR)-(p.a.)		16.96%	9.92%
Standard Deviation*		0.40%	
Sharpe Ratio**		3.78	
Portfolio Turnover Ratio		2.18%	
Information Ratio		3.77	
Trustee Fee- (FYTD)		0.03%	
Yield to Maturity		11.10%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Total Expense Ratio ^{1 2}	1.16%	1.07%	
Total Expense Ratio (MTD) ^{3 4}	1.14%	1.01%	
Total Expense Ratio (FYTD) ^{3 4}	1.16%	1.07%	
Leverage	Nil	Nil	
	Jul'25	Aug'25	
Fund Size (PKR Mn)	65	68	
NAV (PKR)	129.3303	130.8178	

¹ Simple Annualized Return | ² Morning Star Return

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

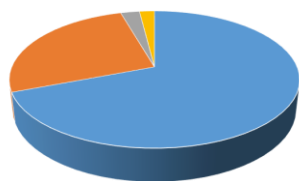
³ As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

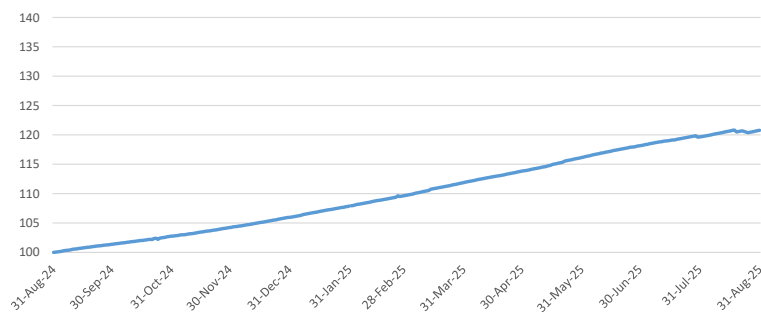
⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,69.18% ■ Government Securities,26.31% ■ Others,2.51% ■ A+,1.99%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UBLKPK-MMSF (p.a)*	16.66%	14.46%	16.83%	10.95%	10.42%	10.80%	11.15%	11.93%	11.93%	12.63%	10.29%	13.54%	11.86%
Benchmark	-	-	-	-	-	-	-	-	-	-	10.68%	10.65%	11.27%

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

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MUFAP's Recommended Format

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	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
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 Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Asset Allocation UBKPK Money Market (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Others	1.11%	2.03%	2.51%
T-Bills	98.40%	95.04%	26.31%
Cash	0.49%	2.93%	71.18%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	12.27%	12.02%	13.89%	-	-	16.96%
Benchmark	10.72%	11.14%	12.47%	-	-	9.92%

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 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	10.94% p.a.	9.56% p.a.	18.42%	4.61%
Benchmark FY-YTD	10.42%	10.67%	18.30%	3.53%
August - 2025	10.01% p.a.	9.53% p.a.	7.86%	4.86%
Benchmark	10.47%	10.65%	6.62%	3.64%
Since Inception (CAGR) (p.a.)	11.37%	9.46%	25.00%	11.76%
Standard Deviation*	1.27%	0.29%	23.40%	13.78%
Sharpe Ratio**	2.97	0.00	4.33	1.73
Portfolio Turnover Ratio	0.99%	0.88%	0.13%	0.49%
Information Ratio	-0.16	-0.79	5.96	4.24
Trustee - Fee (FYTD)	0.02%	0.02%	0.02%	0.02%
Yield to Maturity	11.42%	10.93%	-	-
Macaulay's Duration	0.91	0.12	-	-
Modified Duration	0.86	0.12	-	-
Beta *	-	-	1.02	-
Total Expense Ratio ^{1 2}	1.59%	1.30%	0.37%	0.36%
Total Expense Ratio (MTD) ^{3 4}	1.59%	1.30%	2.05%	2.05%
Total Expense Ratio (FYTD) ^{3 4}	1.59%	1.30%	2.18%	2.11%
Leverage	NIL	NIL	NIL	NIL
Fund Size (PKR Mn)	2,583	2,924	3,612	34
NAV (PKR)	520.5119	399.6228	3,053.96	354.4100

1 As per NBFC Regulations, 2008, this includes 0.24% (URSF-DSF), 0.20% (URSF-MMSF), 0.05% (URSF-ESF), 0.05% (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 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.29%(URSF-ESF), 0.29%(URSF-CSF), & for FYTD, this includes 0.24%(URSF-DSF), 0.20%(URSF-MMSF), 0.31%(URSF-ESF), 0.28%(URSF-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

^A Avg Peer Group Return For Aug' 2025 Was 9.51% (URSF-DSF), 8.88% (URSF-ESF) and 9.39% (URSF-MMSF).

Asset Allocation URSF Debt (% of Total Assets)

	Jun'25	Jul'25	Aug'25
PIB - Fixed	33.07%	29.93%	29.70%
Cash	5.76%	11.27%	9.32%
T-Bills	31.38%	32.45%	36.31%
Term Finance Certificates/ Sukuks	4.28%	3.87%	3.84%
PIB - Floater	21.07%	19.11%	18.99%
Others	4.43%	3.38%	1.84%

Asset Allocation URSF Commodity (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	88.11%	91.34%	90.12%
Gold	78.28%	81.02%	83.42%
Others*	-66.39%	-72.36%	-73.54%

* The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	8.23%	D.G. Khan Cement Co. Ltd.	3.99%
Oil & Gas Development Co. Ltd.	6.64%	Mcb Bank Ltd.	3.56%
United Bank Ltd.	5.62%	Fatima Fertilizer Co. Ltd.	3.47%
Lucky Cement Ltd.	5.14%	Maple Leaf Cement Factory Ltd.	3.35%
Tariq Glass Industries Ltd.	4.18%	Highnoon Laboratories Ltd.	3.16%

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 23.24% Cement, 14.86% Fertilizer, 12.52%
Oil & Gas Exploration Companies, 8.99% Others, 30.53% Pharmaceuticals, 5.65%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
URSF-CSF ²	5.37%	18.81%	36.19%	128.17%	113.13%	221.31%	261.09%	254.41%
URSF-DSF ¹	10.70%	11.89%	16.15%	18.45%	14.10%	13.28%	11.16%	11.37%
URSF-ESF ²	24.30%	36.45%	113.73%	303.45%	332.09%	355.85%	490.11%	2953.96%
URSF-MMSF ¹	9.41%	9.93%	12.38%	17.28%	13.42%	12.30%	9.94%	9.46%

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

2 Returns are on absolute basis

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
URSF-MMSF (p.a)*	20.27%	16.35%	14.38%	11.58%	10.16%	9.72%	9.89%	10.22%	10.24%	8.94%	9.52%	9.53%	10.06%
URSF-ESF	5.43%	14.23%	15.54%	13.16%	-2.47%	2.00%	4.08%	-4.10%	9.98%	4.96%	9.79%	7.86%	35.74%
URSF-DSF (p.a)*	46.46%	15.94%	14.61%	7.67%	18.02%	9.11%	8.71%	10.30%	18.72%	10.03%	11.76%	10.01%	12.57%
URSF-CSF	4.21%	3.01%	-1.11%	0.26%	5.82%	1.77%	7.80%	3.83%	0.74%	0.73%	-0.24%	4.86%	27.96%

* 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 Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	KSE-100 Index 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.(URSF-ESF), 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP (URSF-MMSF), Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3)-AA rated scheduled banks as selected by MUFAP (URSF-CSF).
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.25% p.a. (URSF-DSF); Up to 1.00% p.a. (URSF-MMSF); Up to 2.50% p.a. (URSF-ESF)
Fund Manager	Karim Punjani (Equity Specialist) Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Syed Sheeraz Ali Ghufan Ahmed Muhammad Saad Imran Irfan Nepal
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.48% for URSF-CSF, 1.25% for URSF-DSF, 1.00% for URSF MMSF and 1.50% for URSF-ESF based on average net assets (annualized)

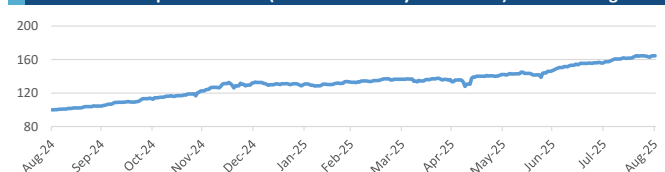
Asset Allocation URSF Equity (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	2.82%	3.56%	3.61%
Equities	95.77%	95.93%	95.79%
Others	1.41%	0.51%	0.60%

Asset Allocation URSF Money Market (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	2.76%	9.26%	15.10%
T-Bills	90.83%	88.69%	84.54%
Others	6.41%	2.04%	0.37%

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



* 50% Equity, 40% Debt, 10% Money Market

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

TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.44%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.27%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.13%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-I-U ¹	UFRP-I-U ²	Benchmark
FY-YTD (p.a.)	8.16%	8.44%	12.41%
August 2025 (p.a.)	7.51%	7.78%	12.41%
Since Inception (CAGR)		678.29%	12.41%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-2.83	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		-	
Total Expense Ratio ³ ⁵		0.25%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.25%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	27	27	0.64%
NAV (PKR)	101.8142	102.4638	0.64%

¹ Simple Annualized Return | ² Morning Star Return

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

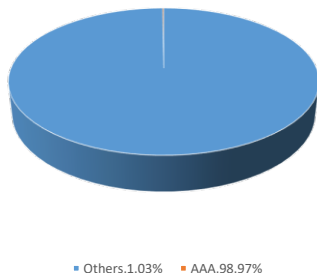
⁵ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	99.25%	98.65%	98.97%
Others	0.75%	1.35%	1.03%

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

Expected Fixed Rate Return:

Min 11.25%

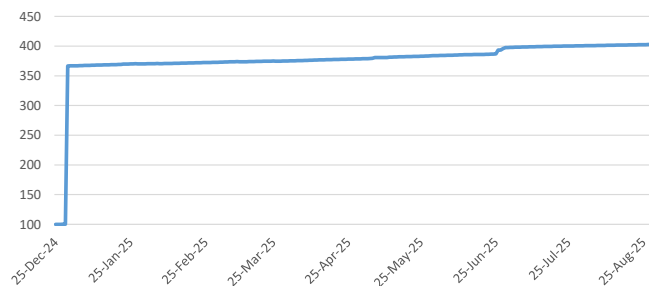
Max 11.25%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500 - initial & subsequent
	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	19.75%	16.28%	-	-	-	678.29%
Benchmark	12.41%	12.41%	-	-	-	12.41%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-I-U (p.a.)	-	-	-	19.475%	10.93%	8.47%	7.68%	11.56%	17.01%	43.11%	8.75%	7.51%	14.90%
Benchmark	-	-	-	12.42%	11.82%	11.77%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AA

Fund Managers Report - August 2025



Investment Objective

UBL Fixed Return Plan-II(aa) 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-AA ¹	UFRP-II-AA ²	Benchmark
FY-YTD (p.a.)	125.27%	222.87%	11.02%
August 2025 (p.a.)	119.51%	212.14%	11.02%
Since Inception (CAGR)		222.87%	11.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		5.72%	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		0.00%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio ^{3 1 5}		0.01%	
Total Expense Ratio (MTD) ^{4 1 5}		0.00%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.01%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	0.0010	0.0011	10.15%
NAV (PKR)	103.5599	114.0717	10.15%

¹ Simple Annualized Return | ² Morning Star Return

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

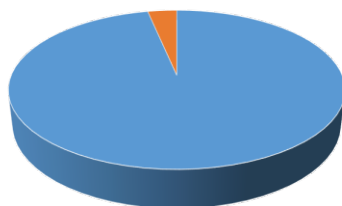
³ As per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.00% & 0.00% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 87.77% ■ Others, 12.23%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	7.88%	96.68%	87.77%
T-Bills*	92.11%	0.00%	0.00%
Others	0.01%	3.32%	12.23%

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

Expected Fixed Rate Return:

10.30%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-AA (p.a.)	-	-	-	-	-	-	-	-	-	-	129.94%	119.51%	125.27%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.02%	11.02%	11.02%

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

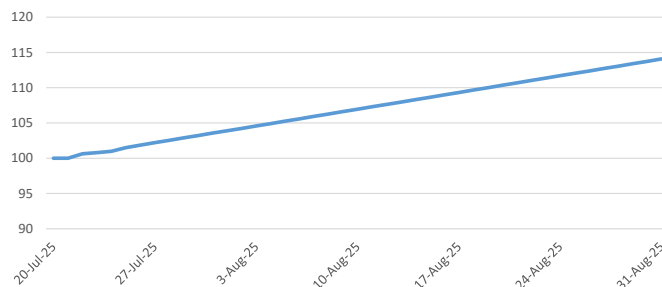
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-25
Maturity Date	29-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load 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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AA	-	-	-	-	-	222.87%
Benchmark	-	-	-	-	-	11.02%

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

UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-AB

Fund Managers Report - August 2025



Investment Objective

UBL Fixed Return Plan-II(ab) 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-AB ¹	UFRP-II-AB ²	Benchmark
FY-YTD (p.a.)	10.19%	10.63%	11.22%
August 2025 (p.a.)	10.13%	10.61%	11.22%
Since Inception (CAGR)		10.79%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-4.66	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		97 Days	
Yield to Maturity		10.82%	
Macaulay's Duration		0.28	
Modified Duration		0.2	
Total Expense Ratio ³ ¹ ⁵		0.54%	
Total Expense Ratio (MTD) ⁴ ¹ ⁵		0.50%	
Total Expense Ratio (FYTD) ⁴ ¹ ⁵		0.50%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	13,775	13,894	0.86%
NAV (PKR)	100.8636	101.7314	0.86%

¹ Simple Annualized Return | ² Morning Star Return

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

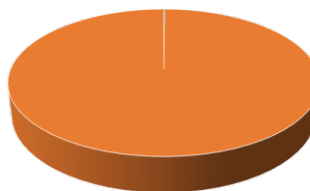
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,0.08% ■ Government Securities,99.92%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	7.88%	0.11%	0.08%
T-Bills*	92.11%	99.87%	99.92%
Others	0.01%	0.01%	0.00%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.28 years for T-Bills

Expected Fixed Rate Return:

10.50%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-AB (p.a.)	-	-	-	-	-	-	-	-	-	11.96%	10.17%	10.13%	10.34%
Benchmark	-	-	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%

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

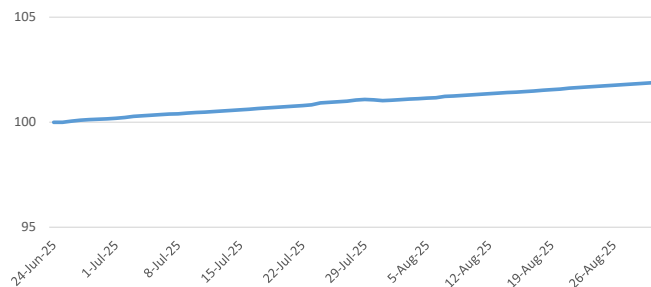
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-AB	-	-	-	-	-	10.79%
Benchmark	-	-	-	-	-	11.22%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	15.49%	16.52%	16.43%
August 2025 (p.a.)	9.47%	9.89%	16.43%
Since Inception (CAGR)		15.66%	16.43%
Standard Deviation*		0.92%	N/A
Sharpe Ratio**		1.39	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-3.48	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		325 Days	
Yield to Maturity		10.94%	
Macaulay's Duration		0.89	
Modified Duration		0.79	
Total Expense Ratio ^{3 5}		0.39%	
Total Expense Ratio (MTD) ^{4 5}		0.46%	
Total Expense Ratio (FYTD) ^{4 5}		0.39%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	2,216	2,234	0.80%
NAV (PKR)	102.0600	102.8809	0.80%

¹ Simple Annualized Return | ² Morning Star Return

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

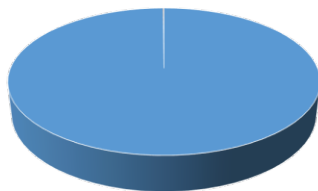
³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.9% ■ AAA,0.08% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	0.09%	0.10%	0.08%
T-Bills*	99.90%	99.84%	99.90%
Others	0.02%	0.06%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.89 years for T-Bills

Expected Fixed Rate Return:

Min 10.6%

Max 20.50%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-M (p.a.)	20.94%	16.35%	15.55%	14.07%	9.19%	8.71%	8.42%	10.18%	11.14%	8.86%	21.33%	9.47%	11.30%
Benchmark	13.91%	12.28%	12.16%	12.23%	11.93%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%	16.43%

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

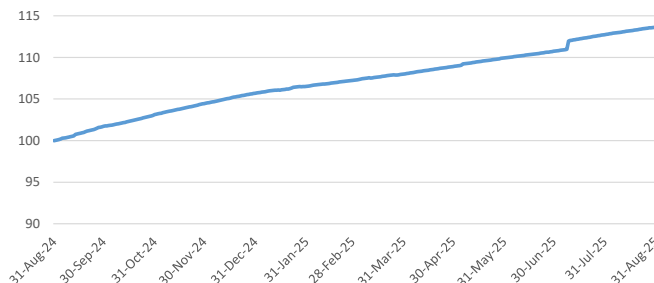
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Fund Information

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	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load 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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-M	13.40%	11.87%	13.65%	-	-	15.66%
Benchmark	16.43%	16.43%	16.43%	-	-	16.43%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-II-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	10.55%	11.02%	12.34%
August 2025 (p.a.)	10.33%	10.83%	12.34%
Since Inception (CAGR)		13.25%	12.34%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-0.77	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		73 Days	
Yield to Maturity		10.83%	
Macaulay's Duration		0.2	
Modified Duration		0.13	
Total Expense Ratio ³ ⁵		0.36%	
Total Expense Ratio (MTD) ⁴ ⁵		0.36%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.36%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	2,378	2,398	0.88%
NAV (PKR)	100.9878	101.8737	0.88%

¹ Simple Annualized Return | ² Morning Star Return

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

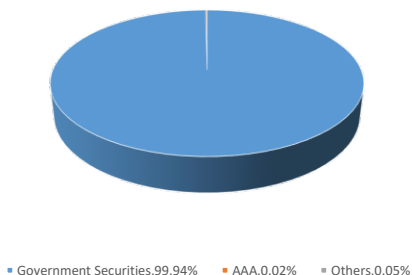
³ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	0.09%	0.07%	0.02%
T-Bills*	99.86%	99.88%	99.94%
Others	0.05%	0.05%	0.05%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.2 years for T-Bills

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-U (p.a.)	-	-	46.62%	6.65%	14.89%	8.89%	8.75%	11.65%	15.80%	10.21%	10.68%	10.33%	11.82%
Benchmark	-	-	12.22%	12.23%	11.82%	11.77%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%	12.34%

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

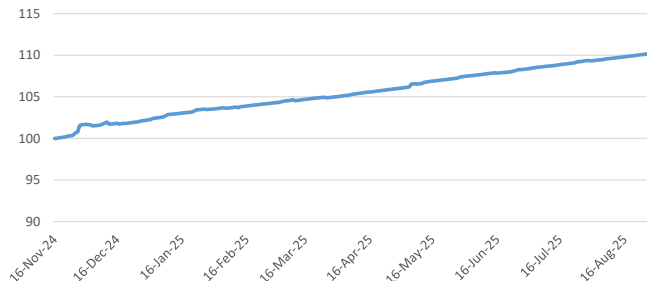
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.19% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	10.50%	11.51%	-	-	-	13.25%
Benchmark	12.34%	12.34%	-	-	-	12.34%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-II-Y

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-II-Y ¹	UFRP-II-Y ²	Benchmark
FY-YTD (p.a.)	10.76%	11.25%	12.14%
August 2025 (p.a.)	10.67%	11.20%	12.14%
Since Inception (CAGR)		11.88%	12.14%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.46	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		3.65 Days	
Yield to Maturity		10.94%	
Macaulay's Duration		0.01	
Modified Duration		0	
Total Expense Ratio ^{3 5}		0.30%	
Total Expense Ratio (MTD) ^{4 5}		0.30%	
Total Expense Ratio (FYTD) ^{4 5}		0.30%	
Leverage		Nil	

	Jul'25	Aug'25	%
Fund Size (PKR Mn)	4,300	4,339	0.91%
NAV (PKR)	101.0123	101.9275	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

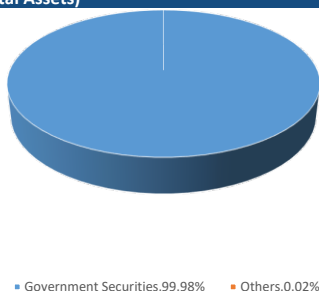
³ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	0.07%	0.04%	0.00%
T-Bills*	99.91%	99.95%	99.98%
Others	0.02%	0.02%	0.02%

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

Expected Fixed Rate Return:

11.40%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-II-Y (p.a.)	-	-	-	-	-	-	6.95%	11.75%	14.76%	10.09%	10.75%	10.67%	11.51%
Benchmark	-	-	-	-	-	-	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%

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

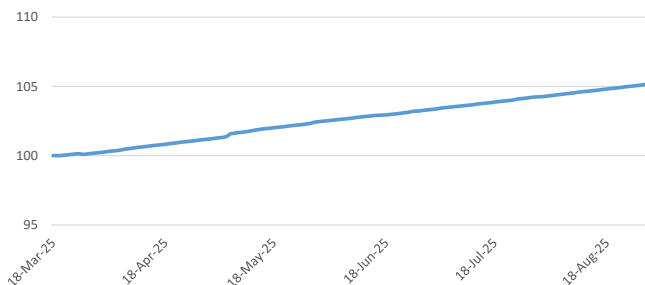
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Mar-2025
Maturity Date	16-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.14% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Y	10.60%	-	-	-	-	11.88%
Benchmark	12.14%	-	-	-	-	12.14%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-III-S ¹	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	10.78%	11.27%	12.18%
August 2025 (p.a.)	10.49%	11.01%	12.18%
Since Inception (CAGR)		13.23%	12.18%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.07	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		44 Days	
Yield to Maturity		10.88%	
Macaulay's Duration		0.13	
Modified Duration		0.07	
Total Expense Ratio ³ ⁵		0.25%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.25%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	1,402	1,414	0.89%
NAV (PKR)	101.0153	101.9152	0.89%

¹ Simple Annualized Return | ² Morning Star Return

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

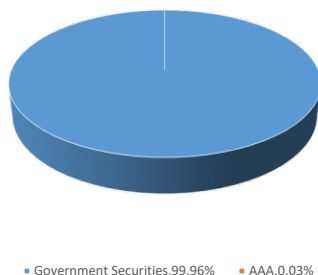
³ As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	0.01%	0.04%	0.03%
T-Bills*	99.99%	99.94%	99.96%
Others	0.00%	0.01%	0.00%

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

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-III-S (p.a.)	-	-	19.92%	8.13%	14.45%	9.88%	9.12%	11.77%	15.23%	10.29%	10.97%	10.49%	11.94%
Benchmark	-	-	12.12%	12.23%	11.82%	11.77%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%

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

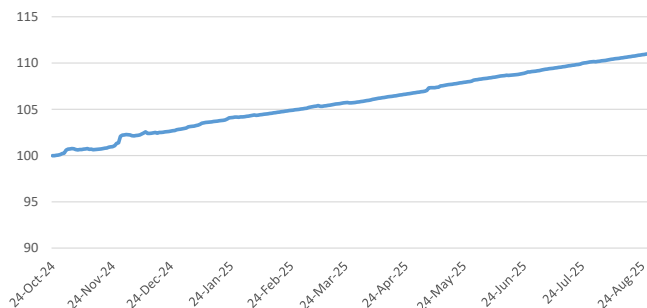
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	10.68%	11.58%	-	-	-	13.23%
Benchmark	12.18%	12.18%	-	-	-	12.18%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-III-X

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-III-X ¹	UFRP-III-X ²	Benchmark
FY-YTD (p.a.)	10.67%	11.15%	11.82%
August 2025 (p.a.)	10.65%	11.19%	11.82%
Since Inception (CAGR)		11.94%	11.82%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-36.08	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		-	
Total Expense Ratio ³ ⁵		0.30%	
Total Expense Ratio (MTD) ⁴ ⁵		0.30%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.30%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	158	159	0.90%
NAV (PKR)	101.0596	101.9741	0.90%

1 Simple Annualized Return | 2 Morning Star Return

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

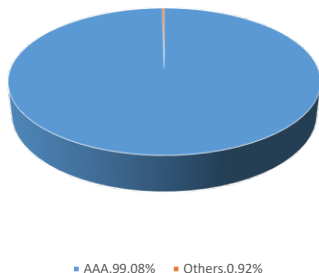
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	99.74%	99.09%	99.08%
Others	0.26%	0.91%	0.92%

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

Expected Fixed Rate Return:

11.50%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-III-X (p.a.)	-	-	-	-	-	11.53%	11.33%	11.45%	12.78%	11.14%	10.59%	10.65%	11.63%
Benchmark	-	-	-	-	-	11.95%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%	11.82%

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

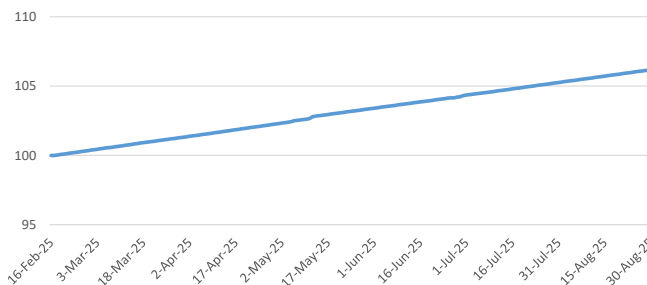
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-2025
Maturity Date	17-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.14% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-X (p.a.)	10.89%	11.60%	-	-	-	11.94%
Benchmark	11.82%	11.82%	-	-	-	11.82%

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

UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Y

Fund Managers Report - August 2025



Investment Objective

UBL Fixed Return Plan-III(y) 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-III-Y ¹	UFRP-III-Y ²	Benchmark
FY-YTD (p.a.)	10.51%	10.98%	11.22%
August 2025 (p.a.)	10.35%	10.85%	11.22%
Since Inception (CAGR)		10.87%	11.22%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.70	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		26 Days	
Yield to Maturity		10.97%	
Macaulay's Duration		0.07	
Modified Duration		0.03	
Total Expense Ratio ³ ⁵		0.50%	
Total Expense Ratio (MTD) ⁴ ⁵		0.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.50%	
Leverage		Nil	

	Jul'25	Aug'25	%
Fund Size (PKR Mn)	4,639	2,488	-46.83%
NAV (PKR)	100.8994	101.7860	0.88%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

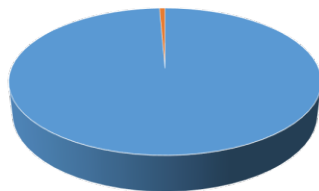
³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.09% ■ AAA,0.68% ■ Others,0.23%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	87.05%	0.68%	0.33%
T-Bills*	12.88%	99.09%	99.67%
Others	0.06%	0.23%	0.00%

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

Expected Fixed Rate Return:

10.50%

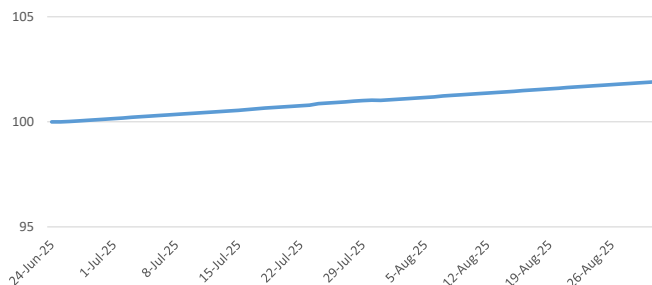
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load 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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufuran Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y(p.a)	-	-	-	-	-	10.87%
Benchmark	-	-	-	-	-	11.22%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-III-Y (p.a.)	-	-	-	-	-	-	-	-	-	9.08%	10.59%	10.35%	10.42%
Benchmark	-	-	-	-	-	-	-	-	-	11.22%	11.22%	11.22%	11.22%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-Z

Fund Managers Report - August 2025



Investment Objective

UBL Fixed Return Plan-III(z) 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-III-Z ¹	UFRP-III-Z ²	Benchmark
FY-YTD (p.a.)	7.92%	8.20%	11.02%
August 2025 (p.a.)	8.88%	9.25%	11.02%
Since Inception (CAGR)		8.20%	11.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.03%	
Information Ratio		-0.72%	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		310 Days	
Yield to Maturity		10.94%	
Macaulay's Duration		0.85	
Modified Duration		0.75	
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.28%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	1,786	1,750	-2.04%
NAV (PKR)	100.1343	100.8896	0.75%

¹ Simple Annualized Return | ² Morning Star Return

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

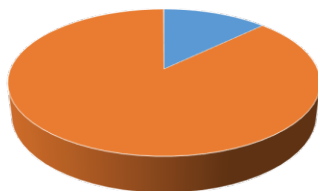
³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities 99.46% ■ AAA 0.48% ■ Others 0.06%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	-	0.46%	0.48%
T-Bills*	-	99.48%	99.46%
Others	-	0.06%	0.06%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.85 years for T-Bills

Expected Fixed Rate Return:

10.50%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-III-Z (p.a.)	-	-	-	-	-	-	-	-	-	-	4.90%	8.88%	7.92%
Benchmark	-	-	-	-	-	-	-	-	-	-	11.02%	11.02%	11.02%

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

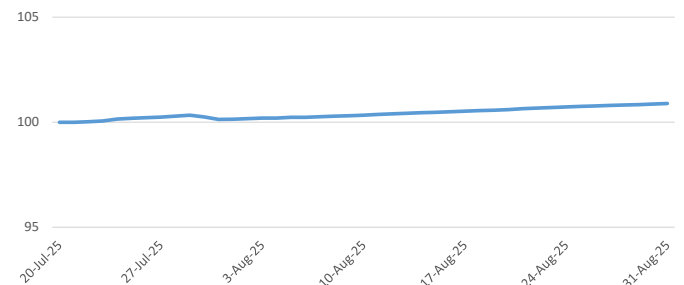
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	25-Jun-25
Maturity Date	22-Aug-28
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load 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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.10% 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-Z(p.a)	-	-	-	-	-	8.20%
Benchmark	-	-	-	-	-	11.02%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-G

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	9.55%	9.94%	15.70%
August 2025 (p.a.)	9.63%	10.06%	15.70%
Since Inception (CAGR)		12.83%	15.70%
Standard Deviation*		0.39%	N/A
Sharpe Ratio**		0.45	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-203.65	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		9.50%	
Macaulay's Duration		0.00	
Modified Duration		-	
Total Expense Ratio ³ ⁵		1.13%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.13%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	70	70	0.82%
NAV (PKR)	100.8828	101.7075	0.82%

1 Simple Annualized Return | 2 Morning Star Return

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

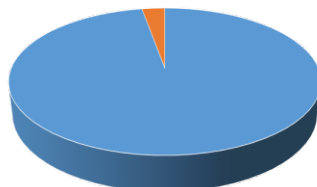
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,97.18% ■ Others,2.82%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	97.84%	97.23%	97.18%
Others	2.16%	2.77%	2.82%

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

Expected Fixed Rate Return:

18.30%

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-IV-G (p.a.)	20.99%	16.01%	13.39%	12.24%	15.33%	9.08%	8.17%	9.82%	10.14%	8.38%	9.40%	9.63%	10.31%
Benchmark	17.10%	27.22%	25.35%	24.18%	23.52%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%

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

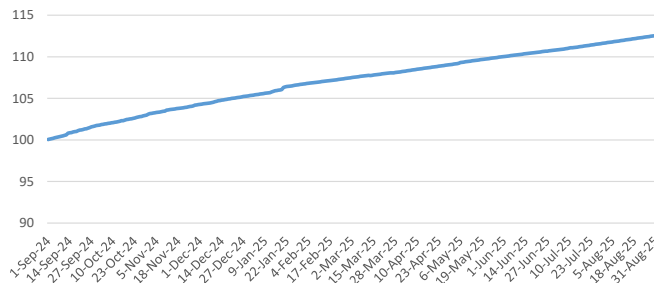
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	12-Aug-2024
Maturity Date	09-Dec-2027
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufra Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	9.21%	9.44%	12.55%	-	-	12.83%
Benchmark	15.70%	15.70%	15.70%	-	-	15.70%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-K

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-IV-K ¹	UFRP-IV-K ²	Benchmark
FY-YTD (p.a.)	9.65%	10.05%	11.97%
August 2025 (p.a.)	9.45%	9.87%	11.97%
Since Inception (CAGR)		10.99%	11.97%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-0.65	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		135 Days	
Yield to Maturity		10.85%	
Macaulay's Duration		0.38	
Modified Duration		0.3	
Total Expense Ratio ³ ⁵		1.00%	
Total Expense Ratio (MTD) ⁴ ⁵		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.00%	
Leverage		Nil	

	Jul'25	Aug'25	%
Fund Size (PKR Mn)	2,737	2,732	-0.16%
NAV (PKR)	100.9015	101.7117	0.80%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

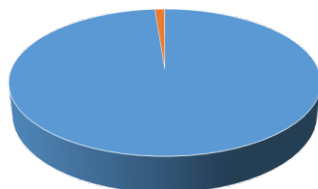
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,98.88% ■ AAA,1.1% ■ Others,0.02%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	1.35%	1.21%	1.10%
T-Bills*	98.64%	98.77%	98.88%
Others	0.01%	0.02%	0.02%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.38 years for T-Bills

Expected Fixed Rate Return:

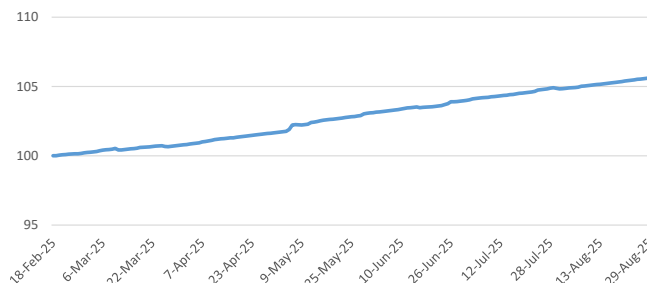
10.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Feb-2025
Maturity Date	19-Apr-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-K	9.94%	10.81%	-	-	-	10.99%
Benchmark	11.97%	11.97%	-	-	-	11.97%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-IV-K (p.a.)	-	-	-	-	-	8.47%	6.49%	10.82%	16.57%	10.35%	9.77%	9.45%	10.72%
Benchmark	-	-	-	-	-	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%	11.97%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-M

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-IV-M ¹	UFRP-IV-M ²	Benchmark
FY-YTD (p.a.)	10.16%	10.60%	11.96%
August 2025 (p.a.)	9.94%	10.40%	11.96%
Since Inception (CAGR)		11.83%	11.96%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-0.53	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		128 Days	
Yield to Maturity		10.84%	
Macaulay's Duration		0.36	
Modified Duration		0.28	
Total Expense Ratio ³ ⁵		0.50%	
Total Expense Ratio (MTD) ⁴ ⁵		0.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.50%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	816	830	0.84%
NAV (PKR)	100.0794	101.8074	0.84%

¹ Simple Annualized Return | ² Morning Star Return

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

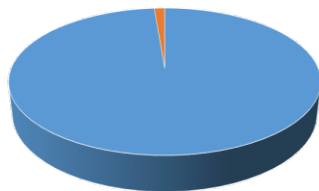
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.14% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.72% ■ AAA, 1.27% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	1.46%	1.30%	1.27%
T-Bills*	98.53%	98.68%	98.72%
Others	0.00%	0.02%	0.01%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.36 years for T-Bills

Expected Fixed Rate Return:

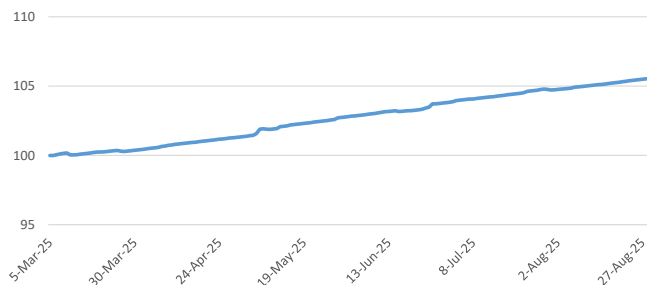
11.10%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	06-Mar-2025
Maturity Date	02-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-M	10.93%					11.83%
Benchmark	11.96%	-	-	-	-	11.96%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-IV-M (p.a.)	-	-	-	-	-	-	5.77%	11.30%	16.78%	12.30%	10.31%	9.94%	11.49%
Benchmark	-	-	-	-	-	-	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-O

Fund Managers Report - August 2025



Investment Objective

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

Fund Performance

	UFRP-IV-O ¹	UFRP-IV-O ²	Benchmark
FY-YTD (p.a.)	10.09%	10.52%	12.24%
August 2025 (p.a.)	9.99%	10.46%	12.24%
Since Inception (CAGR)		10.92%	12.24%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0%	
Information Ratio		-1.27	
Trustee Fee- (FYTD)		0.01%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		9.50%	
Macaulay's Duration		0	
Modified Duration		0	
Total Expense Ratio ³ ⁵		1.15%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.14%	
Leverage		Nil	
	Jul'25	Aug'25	%
Fund Size (PKR Mn)	8	8	0.85%
NAV (PKR)	100.9601	101.8169	0.85%

¹ Simple Annualized Return | ² Morning Star Return

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

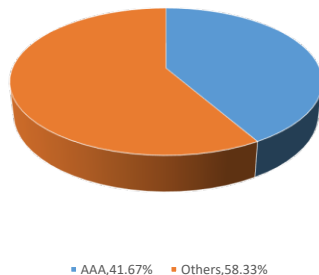
³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00 %

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'25	Jul'25	Aug'25
Cash	70.79%	42.07%	41.67%
T-Bills*	11.55%	0.00%	0.00%
Others	17.66%	57.93%	58.33%

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

Expected Fixed Rate Return:

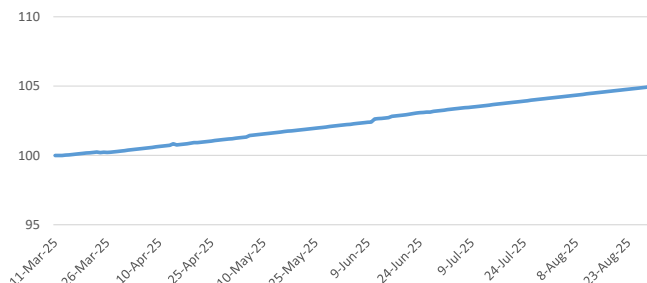
10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	11-Mar-2025
Maturity Date	15-May-2028
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.87% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-O	11.13%	-	-	-	-	10.92%
Benchmark	12.24%	-	-	-	-	12.24%

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

Monthly Yield *

	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	CYTD
UFRP-IV-O (p.a.)	-	-	-	-	-	-	6.70%	10.08%	11.16%	13.07%	10.09%	9.99%	10.62%
Benchmark	-	-	-	-	-	-	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%

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

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Historical Performance

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



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

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

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

Last 3 and 5 Fiscal Years

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
ULPF	12.6%	7.0%	10.5%	17.4%	22.1%	14.6%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.9%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UMMF	12.1%	6.3%	9.4%	16.4%	22.0%	14.7%
Benchmark	11.7%	6.7%	9.3%	17.0%	20.1%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGSF	14.8%	5.6%	9.1%	15.4%	21.1%	19.2%
Benchmark	12.1%	7.3%	10.7%	18.1%	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UIOF	15.8%	6.4%	9.2%	16.1%	21.8%	16.8%
Benchmark	12.1%	7.3%	10.7%	18.21	21.76	13.8

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UGIF	13.6%	10.9%	9.7%	22.3%	27.6%	34.1%
Benchmark	12.0%	7.5%	11.0%	18.4%	21.6%	13.5%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UAAF	11.3%	16.5%	0.2%	7.5%	47.8%	52.2%
Benchmark	11.0%	19.5%	1.9%	.	48.8%	37.2%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USF	4.9%	31.7%	-11.5%	-0.4%	91.6%	72.2%
Benchmark	1.5%	37.6%	-12.3%	-0.2%	89.2%	60.1%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFSF	-15.3%	20.7%	-4.1%	1.8%	143.5%	71.2%
Benchmark	1.5%	37.6%	-12.3%	-0.2%	89.2%	60.1%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBLP-ETF	6.2%	24.6%	-19.0%	10.8%	92.0%	63.7%
Benchmark	6.5%	27.7%	-18.3%	12.3%	100.5%	69.9%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UCF	13.3%	7.1%	10.5%	17.5%	22.1%	14.5%
Benchmark	8.5%	6.7%	9.3%	17.0%	20.9%	13.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-H	-	-	-	-	20.3%	-
Benchmark	-	-	-	-	20.7%	-

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-R	-	-	-	-	-	8.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-T	-	-	-	-	-	12.0%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-U	-	-	-	-	-	1401.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-I-V	-	-	-	-	-	12.8%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-U	-	-	-	-	-	13.9%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-V	-	-	-	-	-	12.2%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-X	-	-	-	-	-	11.9%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Y	-	-	-	-	-	12.3%
Benchmark	-	-	-	-	-	11.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF - (USSP-V)	16.6%	7.3%	64.9%	18.1%	22.7%	15.9%
Benchmark	11.7%	7.3%	10.7%	18.1%	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
USSF-II - (USSP-X)	-	-	-	-	20.4%	18.5%
Benchmark	-	-	-	-	21.7%	13.6%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-M	-	-	-	-	25.6%	14.8%
Benchmark	-	-	-	-	16.3%	12.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-X	-	-	-	-	-	12.3%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-K	-	-	-	-	-	11.4%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-G	-	-	-	-	21.6%	15.8%
Benchmark	-	-	-	-	16.6%	12.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-III-S	-	-	-	-	-	13.7%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-L	-	-	-	-	-	12.1%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-G	-	-	-	-	-	13.4%
Benchmark	-	-	-	-	-	12.7%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-II-Z	-	-	-	-	-	9.3%
Benchmark	-	-	-	-	-	-

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-O	-	-	-	-	-	11.1%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-M	-	-	-	-	-	12.5%
Benchmark	-	-	-	-	-	11.8%

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
URSF						
Debt Sub Fund	14.8%	5.9%	8.8%	15.8%	22.3%	
Money Market Sub Fund	11.5%	5.4%	8.8%	16.7%	21.8%	
Equity Sub Fund	7.9%	37.8%	-9.7%	0.7%	92.4%	
Commodity Sub Fund	25.7%	-2.4%	5.4%	12.9%	34.5%	

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UBKPK-MMSF	-	-	-	-	21.4%	
Benchmark	-	-	-	-	-	

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
UFRP-IV-N	-	-	-	-	-	15.4%
Benchmark	-	-	-	-	-	11.8%

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Historical Performance

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



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%	395.1%
78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%	355.0%

UMMF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%	262.5%	315.5%
60.1%	69.7%	78.8%	88.4%	104.9%	129.0%	144.3%	166.9%	213.1%	280.5%	333.7%

USGF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
52.8%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%	263.6%	333.2%
41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%	256.8%	305.3%

UIOF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
21.4%	30.8%	37.0%	42.9%	55.0%	79.5%	91.1%	108.6%	142.2%	195.3%	244.9%
20.6%	28.6%	36.2%	44.7%	59.3%	78.8%	91.8%	112.4%	151.9%	208.6%	251.4%

UGIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
68.8%	89.2%	102.0%	112.5%	129.6%	160.7%	188.9%	217.2%	287.8%	394.9%	563.0%
168.7%	187.1%	204.8%	224.8%	258.7%	302.1%	332.7%	380.3%	469.2%	596.3%	690.4%

UAAF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
39.2%	56.4%	79.0%	78.8%	75.7%	95.5%	127.6%	128.0%	145.2%	262.3%	451.5%
26.9%	36.8%	49.9%	61.8%	57.5%	74.8%	108.9%	112.8%	139.0%	255.7%	387.9%

USF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.3%	1605%
183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%	910.3%

USFS vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-8.8%	-19.8%	-32.1%	-18.0%	-21.4%	-20.0%	94.8%	233.5%
-	-	-	-10.0%	-27.2%	-26.1%	1.7%	-10.8%	-11.0%	68.5%	169.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	7.3%	18.9%	128.2%	273.5%
-	-	-	-	-	-	-	11.1%	24.8%	150.1%	324.8%

UCF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	10.1%	17.9%	30.3%	53.0%	87.0%	114.1%
-	-	-	-	-	6.5%	13.6%	24.1%	45.6%	76.7%	101.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	297.7%
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	6.3%
-	-	-	-	-	-	-	-	-	-	-

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	1.7%	16.8%
-	-	-	-	-	-	-	-	-	1.1%	14.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	8.3%
-	-	-	-	-	-	-	-	-	-	7.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.6%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.2%
-	-	-	-	-	-	-	-	-	-	3.4%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	13.0%	21.3%	100.0%	136.1%	189.8%	235.9%
-	-	-	-	-	9.2%	17.2%	29.7%	53.6%	87.5%	113.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	5.2%	28.4%	52.1%
-	-	-	-	-	-	-	-	5.6%	28.0%	45.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-7.5%	12.5%	-
-	-	-	-	-	-	-	-	9.7%	23.7%	-

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-4.0%	9.7%
-	-	-	-	-	-	-	-	-	-	7.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	11.7%
-	-	-	-	-	-	-	-	-	-	19.9%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.3%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	2.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	5.2%
-	-	-	-	-	-	-	-	-	-	5.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	4.0%
-	-	-	-	-	-	-	-	-	-	4.1%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.8%
-	-	-	-	-	-	-	-	-	-	3.6%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.9%

URSF

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
76%	97%	106%	115%	132%	166%	182%	206%	255%	334%	-

Money Market Sub Fund

53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%	244.4%	-
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Equity Sub Fund

381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%	1317%	-
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Commodity Sub Fund

0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%	143.8%	-
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UBKPK-MMSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	5.8%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.3%
-	-	-	-	-	-	-	-	-	-	3.2%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	-	3.7%
-	-	-	-	-	-	-	-	-	-	3.2%

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

UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Aug'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	27	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	22,865	27	5	22
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	5,810	26	4	22
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	3,641	16	5	11
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	367	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	987	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	165	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	58,379	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	5,827	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 August'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	27	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,234	0.10	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,398	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	16-May-28	4,339	-	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AA	Fixed Rate / Return	29-Aug-28	-	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	13,894	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,414	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	159	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	2,488	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,750	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	70	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,732	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	830	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	8	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	367	0.07	-	-	-	0.05
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	987	0.09	-	-	-	0.05
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	164	-	-	-	-	0.08
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	18,040	0.08	0.04	-	-	0.03
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4,790	-	-	-	-	-

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