

Al-Ameen Islamic Income Fund

Objective: To provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

- ▶ Riba free returns
- ▶ No direct exposure to equities*
- ▶ Supervision of Shariah Advisory Council



*Spread transaction allowed upto 40% of net assets

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Type/Category of Fund: Open end / Shariah Compliant Income Fund

Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

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

Disclaimer:

All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd or any investment scheme managed by them.

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Performance Summary

Fund Managers Report - August 2023



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	31,550	21-Jun-09	19.45%	19.82%	9.57%	9.00%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	10,992	14-Oct-10	19.24%	19.82%	9.11%	9.56%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	21,637	23-Sep-19	19.38%	19.82%	12.38%	10.97%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	1,288	27-Jul-11	18.30%	21.05%	9.81%	9.56%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	1,000	29-Mar-13	19.89%	21.13%	9.20%	9.64%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	1,059	02-Mar-06	22.88%	21.29%	8.25%	10.68%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	424	19-Aug-13	11.35%	14.33%	9.93%	9.72%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	4,009	04-Aug-06	12.62%	11.34%	10.59%	7.82%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	711	06-Apr-18	34.43%	11.34%	0.63%	-0.63%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	111	29-May-18	16.53%	11.34%	4.00%	1.26%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	29	24-Mar-20	22.53%	23.06%	8.81%	10.30%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-II	USSF USSP-II	Low	Principal at Low risk	139	05-Feb-19	20.32%	21.05%	12.62%	12.40%
13	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-III	USSF USSP-III	Low	Principal at low risk	12	17-Apr-19	19.98%	21.05%	13.06%	12.47%
14	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-IV	USSF USSP-IV	Low	Principal at low risk	21	30-May-19	19.43%	21.05%	12.29%	12.49%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	906	11-Sep-19	21.09%	21.05%	25.36%	12.42%
16	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-VI	USSF USSP-VI	Low	Principal at low risk	36	05-Aug-19	20.52%	21.05%	12.71%	12.46%
17	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VII	USSF USSP-VII	Low	Principal at low risk	12	05-Dec-22	15.67%	21.05%	22.93%	20.64%
18	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-VIII	USSF-II USSP-VIII	Low	Principal at low risk	2	10-Feb-20	21.63%	21.05%	11.13%	12.31%
19	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Low	238	11-May-22	18.04%	21.05%	15.09%	18.43%
20	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,405	29-Mar-23	20.44%	22.29%	21.65%	22.29%
21	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	754	31-Jul-23	-21.98%	22.90%	-19.89%	22.90%

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.

Performance Summary

Fund Managers Report - August 2023



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			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
22	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-B	UFRP UFRP-I-(D)	Low	Principal at low risk	10,400	22-Jun-23	21.11%	22.68%	22.99%	22.68%
23	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-I-E	UFRP UFRP-I-(E)	Low	Principal at low risk	601	19-Dec-22	20.85%	18.39%	21.25%	18.25%
24	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-A	UFRP UFRP-II-A	Low	Principal at Low Risk	202	15-Feb-23	17.55%	21.86%	18.25%	21.86%
25	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-B	UFRP UFRP-II-B	Low	Principal at low risk	292	08-Jun-23	19.11%	22.55%	20.56%	22.55%
26	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-C	UFRP UFRP-II-C	Low	Principal at low risk	3,970	13-Jun-23	19.22%	22.61%	20.74%	22.61%
27	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-D	UFRP UFRP-II-D	Low	Principal at low risk	88	21-Mar-23	15.24%	22.24%	15.89%	22.24%
28	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-E	UFRP UFRP-II-E	Low	Principal at low risk	2,896	23-Jun-23	19.52%	22.94%	21.13%	22.94%
29	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-H	UFRP UFRP-II-H	Low	Principal at low risk	588	15-May-23	20.65%	22.41%	22.20%	22.41%
30	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-A	UFRP UFRP-III-A	Low	Principal at Low Risk	5,294	17-Feb-23	18.42%	21.84%	21.08%	21.84%
31	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-B	UFRP UFRP-III-B	Low	Principal at low risk	1,861	12-Jul-23	19.76%	22.03%	20.73%	22.03%
32	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-I	UFRP UFRP-III-I	Low	Principal at low risk	344	21-Jun-23	19.37%	22.82%	21.42%	22.82%
33	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-1-I	UFRP UFRP-1-I	Low	Principal at Low Risk	10	27-Feb-23	20.58%	18.90%	21.63%	18.90%
34	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-F	UFRP UFRP-II-F	Low	Principal at low risk	5,955	12-Jul-23	20.85%	19.46%	22.82%	19.46%
35	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-II-G	UFRP UFRP-II-G	Low	Principal at low risk	15,541	15-Aug-23	19.73%	22.91%	21.70%	22.91%
36	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-H	UFRP UFRP-III-H	Low	Principal at low risk	4,659	17-Jul-23	20.04%	22.97%	21.95%	22.97%
37	Fixed Return Scheme	UBL Fixed Return Fund UBL FIXED RETURN PLAN-III-J	UFRP UFRP-III-J	Low	Principal at low risk	7	21-Jul-23	16.10%	22.91%	17.30%	22.91%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
37	Voluntary Pension Scheme	UBL Retirement Savings Fund	URSF				19-May-10				
		Equity Sub Fund				786	-	12.95%	N/A	16.85%	N/A
		Debt Sub Fund	Allocation Dependent	Principal at Risk based on allocation		1,072	-	20.28%	N/A	10.27%	N/A
		Money Market Sub Fund				2,810	-	19.31%	N/A	8.39%	N/A
		Commodity Sub Fund				4	-	8.89%	N/A	6.97%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

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

UBL Liquidity Plus Fund

Fund Managers Report - August 2023



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.)	20.84%	22.72%	21.82%
August 2023 (p.a.)	20.32%	22.31%	21.89%
Since Inception (CAGR)		9.57%	9.00%
Standard Deviation*		0.25%	2.74%
Sharpe Ratio**		-2.79	-0.38
Weighted Avg Time to Maturity		55 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	24,911	31,550	26.65%
Fund Size excluding FoFs (PKR Mn)	24,911	31,550	26.65%
NAV (PKR)	101.3099	101.4444	1.73%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

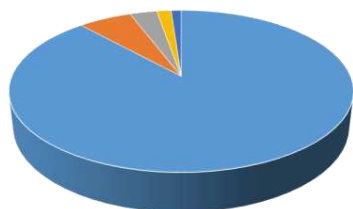
Note: Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.15% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,88.28% ■ AA+,5.96% ■ AAA,3.03% ■ Others,1.61% ■ AA,1.12%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	20.55%	20.50%	18.61%	12.43%	11.69%	9.57%
Benchmark	21.59%	20.81%	18.26%	11.85%	11.19%	9.00%

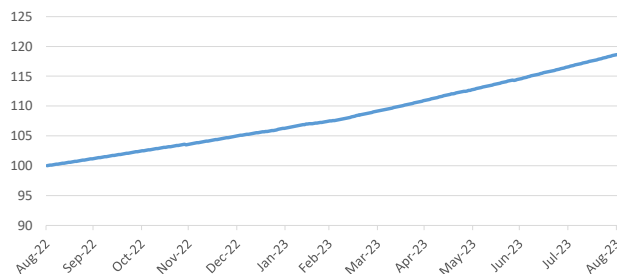
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	13.43%	4.33%	4.16%
Placements with DFIs	0.00%	7.35%	5.95%
T-Bills	72.57%	47.52%	51.71%
PIB - Floater	13.46%	35.09%	33.53%
GOP Ijarah Sukuk	0.00%	0.00%	3.03%
Others	0.56%	5.72%	1.61%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
ULPF (p.a.)	14.81%	14.72%	13.37%	15.98%	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	19.45%
Benchmark	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	19.82%

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

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UBL Money Market Fund

Fund Managers Report - August 2023



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.)	20.78%	22.66%	21.82%
August 2023 (p.a.)	20.11%	22.07%	21.89%
Since Inception (CAGR)		9.11%	9.56%
Standard Deviation*		0.35%	2.74%
Sharpe Ratio**		-3.99	-0.38
Weighted Avg Time to Maturity		54 Days	
Total Expense Ratio ^{3 5}		1.49%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	9,856	10,992	11.53%
Fund Size excluding FoFs (PKR Mn)	9,856	10,992	11.53%
NAV (PKR)	102.5366	104.2879	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.82 mn.

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

5 Annualized.

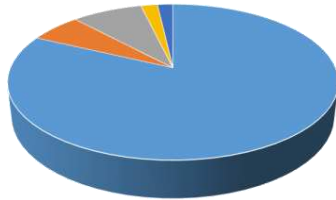
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	14-Oct-2010
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

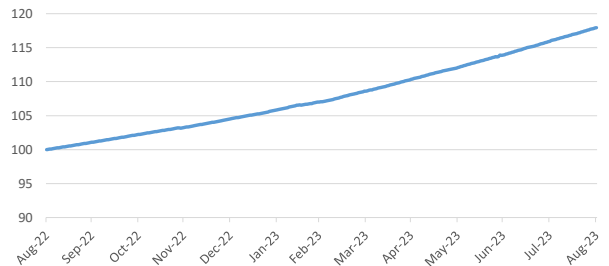
* Actual Management Fees charged for the month is 1.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,82.02% ■ AAA,6.02% ■ AA+,8.22% ■ AA,1.94% ■ Others,1.8%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.72%	20.21%	17.91%	11.57%	11.02%	9.11%
Benchmark	21.59%	20.81%	18.26%	11.85%	11.19%	9.56%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	13.17%	8.25%	7.97%
Placements with DFIs	0.00%	4.67%	8.22%
T-Bills	66.95%	39.55%	43.86%
PIB - Floater	18.85%	45.63%	29.95%
GOP Ijarah Sukuk	0.00%	0.00%	8.20%
Others	1.03%	1.90%	1.80%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UMMF (p.a.)	13.07%	13.33%	11.92%	14.82%	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	19.24%
Benchmark	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	19.82%

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

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UBL Cash Fund

Fund Managers Report - August 2023



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.)	20.59%	22.43%	21.82%
August 2023 (p.a.)	20.11%	22.06%	21.89%
Since Inception (CAGR)		12.38%	10.97%
Standard Deviation*		0.27%	2.74%
Sharpe Ratio**		-2.71	-0.38
Weighted Avg Time to Maturity		60 Days	
Total Expense Ratio ^{3 1 5}		1.50%	
Total Expense Ratio (MTD) ^{4 1 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.50%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	17,444	21,637	24.04%
NAV (PKR)	101.9343	103.6751	1.71%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 5.09 mn.

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

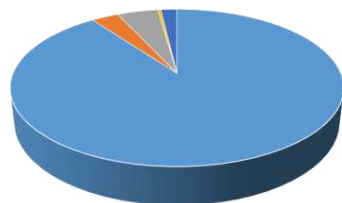
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (PACRA) (29-Mar-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

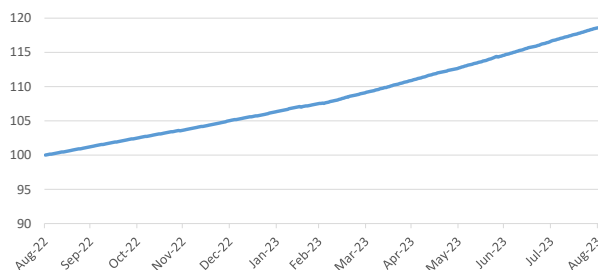
* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,89.91% ■ AAA,3.15% ■ AA+,4.73% ■ AA,0.34% ■ Others,1.87%

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.)	20.70%	20.41%	18.59%	12.51%	-	12.38%
Benchmark	21.59%	20.81%	18.26%	11.85%	-	10.97%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Placements with DFIs	0.00%	3.86%	4.67%
Cash	38.51%	3.16%	3.56%
T-Bills	46.58%	47.51%	45.82%
PIB - Floater	14.27%	38.52%	39.64%
GOP Ijarah Sukuk	0.00%	0.00%	4.44%
Others	0.64%	6.96%	1.87%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UCF (p.a.)	15.00%	14.81%	13.51%	15.85%	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	19.38%
Benchmark	14.92%	14.77%	14.95%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	19.82%

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

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UBL Government Securities Fund

Fund Managers Report - August 2023



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	20.22%	22.00%	22.88%
August 2023 (p.a.)	19.05%	20.80%	22.90%
Since Inception (CAGR)		9.81%	9.56%
Standard Deviation*		1.03%	2.86%
Sharpe Ratio**		-2.70	0.02
Weighted Avg Time to Maturity		1.21 Years	
Total Expense Ratio ³ ⁵		1.83%	
Total Expense Ratio (MTD) ⁴ ⁵		1.83%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.84%	
Fund Size (PKR Mn)	Jul'23 1,242	Aug'23 1,288	% 3.68%
NAV (PKR)	107.8383	109.5830	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.51 mn.

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

5 Annualized.

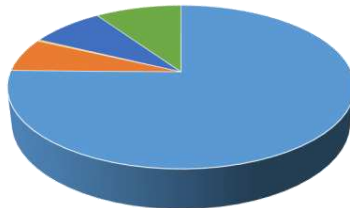
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	27-Jul-2011
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountant
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

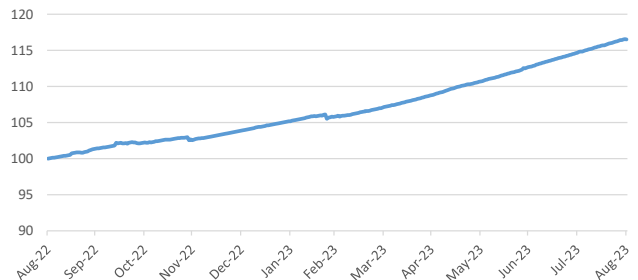
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,75.27% ■ AAA,6.67% ■ AA+,0.01% ■ AA,0.26% ■ AA-,8.2% ■ Others,9.59%

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.)	20.94%	20.04%	16.53%	10.98%	10.97%	9.81%
Benchmark	22.61%	22.06%	19.38%	12.94%	12.15%	9.56%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	27.10%	11.91%	15.16%
T-Bills	7.79%	0.00%	21.05%
PIB - Fixed	0.03%	0.03%	0.03%
PIB - Floater	62.07%	83.89%	54.19%
Others	3.01%	4.17%	9.57%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UGSF (p.a.)	16.59%	10.11%	3.57%	15.38%	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	18.30%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.78%	21.05%	21.05%

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

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UBL Income Opportunity Fund

Fund Managers Report - August 2023



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.)	20.06%	21.80%	22.93%
August 2023 (p.a.)	18.47%	20.12%	22.95%
Since Inception (CAGR)		9.20%	9.64%
Standard Deviation*		0.86%	2.89%
Sharpe Ratio**		-2.24	0.05
Weighted Avg Time to Maturity		1.89 Years	
Total Expense Ratio ³		2.27%	
Total Expense Ratio (MTD) ^{4 1 5}		2.26%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.28%	
Fund Size (PKR Mn)	Jul'23 939	Aug'23 1,000	% 6.59%
NAV (PKR)	112.3545	114.1173	1.57%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

3 As per NBFC Regulations, 2008, this includes 0.28% representing government levy, SECP fee and sales tax.

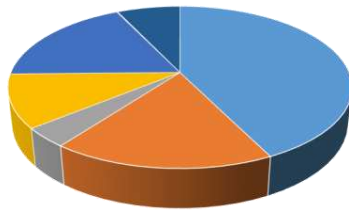
Selling & Marketing Expense PKR 0.38 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.28% & 0.28% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,42.66% ■ AAA,17.6% ■ AA+,3.85% ■ AA,10.6% ■ AA-,18.12% ■ A+,0.11% ■ Others,7.07%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	22.71%	20.91%	17.39%	11.43%	11.63%	9.20%
Benchmark	22.67%	22.17%	19.45%	12.98%	12.20%	9.64%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UIOF (p.a.)	15.24%	10.72%	4.63%	12.63%	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	19.89%
Benchmark	15.93%	15.70%	15.84%	16.88%	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	21.13%

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

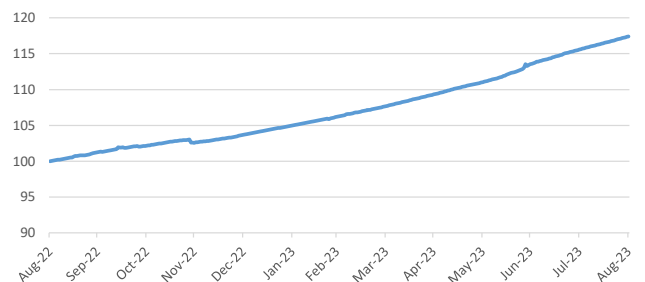
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Income
Launch Date	29-Mar-2013
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA- (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.47% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	7.69%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	4.84%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	3.85%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.23%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.19%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.47%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	39.96%	45.49%	25.02%
T-Bills	0.00%	0.00%	18.51%
PIB - Floater	24.52%	21.62%	24.14%
Term Finance Certificates/ Sukuks	30.29%	26.86%	25.26%
Others	5.23%	6.03%	7.07%

UBL Growth and Income Fund

Fund Managers Report - August 2023



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	20.05%	21.79%	23.09%
August 2023 (p.a.)	17.65%	19.15%	23.12%
Since Inception (CAGR)		8.25%	10.68%
Standard Deviation*		3.65%	2.88%
Sharpe Ratio**		1.24	0.10
Weighted Avg Time to Maturity		3.48 Years	
Total Expense Ratio ^{3 5}		2.37%	
Total Expense Ratio (MTD) ^{4 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 5}		2.34%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	1,056	1,059	0.26%
NAV (PKR)	88.6618	89.9911	1.50%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return.

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

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

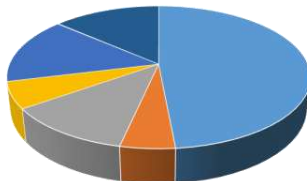
Selling & Marketing Expense PKR 1.25 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

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

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,48.52% ■ AAA,4.91% ■ AA+,11.71% ■ AA,6% ■ AA-,15.19% ■ A+,0.11% ■ Others,13.56%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	32.84%	26.10%	23.82%	14.94%	13.30%	8.25%
Benchmark	22.82%	22.31%	19.60%	13.21%	12.39%	10.68%

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

Disclosure of Excess Exposure (Per Issue) as at August 31, 2023

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

Disclosure of Non-Compliant Investments as at August 31, 2023

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

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

*Due to change in Net Assets

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UGIF (p.a.)	16.60%	30.82%	-0.32%	39.20%	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	22.88%
Benchmark	16.12%	15.85%	16.00%	17.04%	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	21.29%

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

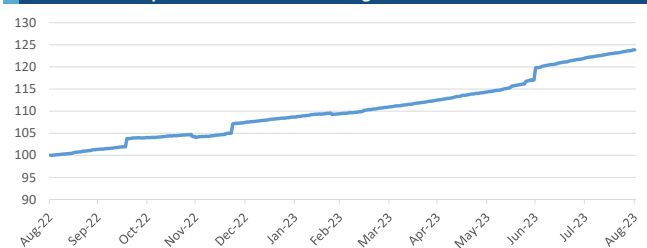
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Aggressive Fixed Income
Launch Date	02-Mar-2006
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.5% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.83% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	10.47%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	4.67%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.64%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	2.36%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.34%
TFC/Sukuk-K-Electric (03-Aug-20)	1.24%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	21.30%	7.19%	12.02%
T-Bills	5.74%	3.53%	21.38%
PIB - Floater	48.13%	58.35%	27.14%
Term Finance Certificates/ Sukuks	19.32%	23.05%	24.71%
Others	5.51%	7.88%	14.75%

Disclosure of Excess Exposure (% of Net Assets) as at August 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Al Habib	Single entity	10.86%	10.00%	0.86%

UBL Asset Allocation Fund

Fund Managers Report - August 2023



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	5.46%	6.15%	
August 2023	-2.13%	-1.29%	
Since Inception (CAGR)***	9.93%	9.72%	
Standard Deviation*	7.19%	5.91%	
Sharpe Ratio**	-1.20%	-0.51	
Total Expense Ratio ^{1 2}	0.56%		
Total Expense Ratio (MTD) ^{3 4}	3.27%		
Total Expense Ratio (FYTD) ^{3 4}	3.31%		
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	440	424	-3.53%
NAV (PKR)	156.9264	153.5898	-2.13%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.

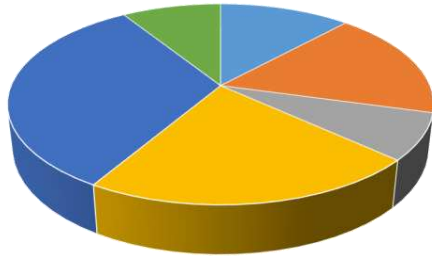
Selling & Marketing Expense PKR 0.76 mn. | ² Absolute.

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

⁴ Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 4.33%	■ Commercial Banks, 6.37%
■ Fertilizer, 2.73%	■ Oil & Gas Exploration Companies, 7.95%
■ Others, 11.88%	■ Power Generation & Distribution, 3.28%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	6.64%	10.98%	10.66%	22.28%	44.08%	158.57%
Benchmark	7.54%	12.11%	16.26%	34.22%	55.63%	153.75%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.79%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	7.94%

Disclosure of Excess Exposure (% of Net Assets) as at August 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Bank Alfalah Limited	Single Entity	10.17%	10.00%	0.17%
COMMERCIAL BANKS	Sector	25.03%	25.00%	0.03%

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

*Due to change in Net Assets

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UAAF	-1.05%	0.42%	0.64%	-0.63%	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	11.35%
Benchmark	-0.31%	0.94%	1.80%	-0.73%	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	14.33%

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

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Asset Allocation
Launch Date	19-Aug-2013
Benchmark	Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A F Ferguson & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- Initial Subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shahib ul Hasnain

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	3.64%
The Hub Power Co. Ltd.	3.28%
Pakistan Petroleum Ltd.	2.32%
Kohat Cement Co. Ltd.	2.20%
United Bank Ltd.	1.69%
Mari Petroleum Co. Ltd.	1.67%
Habib Bank Ltd.	1.58%
Mcb Bank Ltd.	1.47%
Systems Ltd.	1.46%
Fauji Fertilizer Co. Ltd.	1.33%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	21.66%	25.09%	28.65%
Equities	37.75%	38.63%	36.53%
PIB - Floater	10.61%	10.41%	10.88%
Term Finance Certificates/ Sukuks	21.31%	16.98%	17.73%
Others	8.67%	8.89%	6.21%

UBL Stock Advantage Fund

Fund Managers Report - August 2023



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.)	8.12%	8.56%	
August 2023	-7.10%	-6.31%	
Since Inception (CAGR)***	10.59%	7.82%	
Standard Deviation*	17.63%	15.12%	
Sharpe Ratio**	-0.79	-0.86	
Beta*	1.13	1.00	
Alpha*^	-0.87%		
R-Square^^	95.43%		
Value at Risk	-1.36%	-1.23%	
Total Expense Ratio	0.90%		
Total Expense Ratio (MTD)	5.23%		
Total Expense Ratio (FYTD)	5.29%		
Price-to-Earning Ratio^^^	2.33x	3.62x	
Dividend Yield^^^	8.39%	12.98%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	4,568	4,009	-12.24%
NAV (PKR)	80.5900	74.8700	-7.10%
Leverage	Nil	Nil	Nil

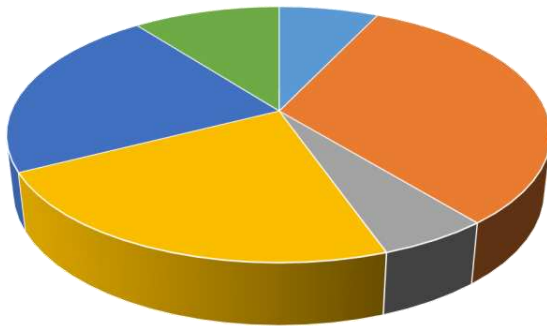
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have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

1 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 9.49 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.52% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 6.75%
- Fertilizer, 5.32%
- Oil & Gas Exploration Companies, 21.22%
- Others, 30.76%
- Commercial Banks, 21.88%
- Cement, 10.00%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	9.11%	13.65%	5.39%	5.40%	9.84%	458.70%
Benchmark	8.88%	11.09%	6.26%	9.47%	7.81%	261.93%

Returns are on absolute basis

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USF	-4.19%	-0.15%	1.09%	-3.23%	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	12.62%
Benchmark	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	11.34%

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

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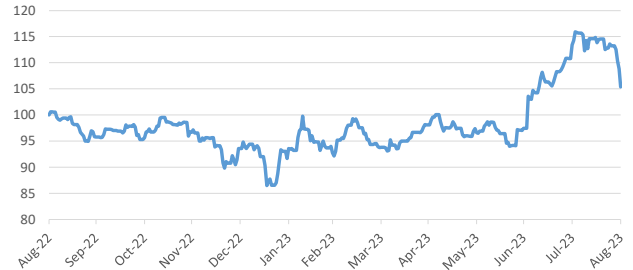
Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	04-Aug-2006
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	4-Star (1 Yr) 4-Star (3 Yrs) 4-Star (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

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

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	8.60%
Pakistan Petroleum Ltd.	7.69%
The Hub Power Co. Ltd.	6.71%
Mcb Bank Ltd.	5.07%
Kohat Cement Co. Ltd.	5.00%
Mari Petroleum Co. Ltd.	4.17%
Habib Bank Ltd.	3.94%
Bank Alfalah Ltd.	3.57%
Lucky Cement Ltd.	3.46%
Bank Al Habib Ltd.	3.26%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	4.07%	4.50%	2.63%
Equities	94.76%	93.84%	95.93%
Others	1.18%	1.66%	1.44%

UBL Financial Sector Fund

Fund Managers Report - August 2023



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.)	29.31%	8.56%
August 2023	-4.06%	-6.31%
Since Inception (CAGR)***	0.63%	-0.63%
Standard Deviation*	19.29%	15.12%
Sharpe Ratio**	0.23%	-0.86%
Price-to-Earning Ratio^^	2.04x	3.62x
Dividend Yield^^^	13.06%	12.98%
Total Expense Ratio	0.84%	
Total Expense Ratio (MTD)	4.73%	
Total Expense Ratio (FYTD)	4.96%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	755	711	-5.86%
NAV (PKR)	97.0873	93.1502	-4.06%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

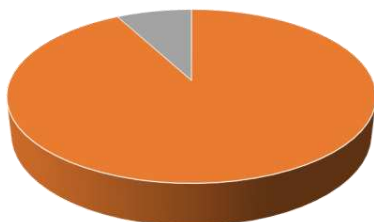
Selling & Marketing Expense PKR 2.19 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.42% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



■ Inv. Banks/ Inv. Cos. / Securities Cos., 0.02% ■ Commercial Banks, 87.15% ■ Insurance, 7.43%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	30.15%	33.43%	23.75%	28.61%	15.29%	3.45%
Benchmark	8.88%	11.09%	6.26%	9.47%	7.81%	-3.35%

Returns are on absolute basis

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	06-Apr-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) - (5 Yrs) - (19-Apr-2023)
Minimum Investment Load	Rs. 500/- initial & subsequent Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shabih ul Hasnain

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Bank Alfalah Ltd.	18.75%	United Bank Ltd.	9.23%
Mcb Bank Ltd.	14.19%	Adamjee Insurance Co. Ltd.	6.71%
Meezan Bank Ltd.	14.17%	Faysal Bank Ltd.	4.02%
Habib Bank Ltd.	11.79%	Bankislami Pakistan Ltd.	3.41%
Bank Al Habib Ltd.	9.76%	Habib Metropolitan Bank Ltd.	1.84%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	4.94%	4.43%	1.96%
Equities	89.96%	90.90%	94.60%
Others	5.10%	4.67%	3.44%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFSF	-5.69%	0.35%	2.92%	-5.48%	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	34.43%
Benchmark	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	11.34%

* 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 Dedicated Equity Fund

Fund Managers Report - August 2023



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes & Separately Managed Accounts an avenue for investing in Equities.

Fund Performance

	UDEF	Benchmark
FY-YTD (p.a.)	7.81%	8.56%
August 2023	-7.18%	-6.31%
Since Inception (CAGR)***	4.00%	1.26%
Standard Deviation*	15.84%	15.12%
Sharpe Ratio**	-0.71%	-0.86%
Price-to-Earning Ratio^^^	2.03x	3.62x
Dividend Yield^^^	7.03%	12.98%
Total Expense Ratio	0.54%	
Total Expense Ratio (MTD)	3.26%	
Total Expense Ratio (FYTD)	3.14%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	120	111	-7.18%
Fund Size excluding FoFs (PKR Mn)	120	111	-7.18%
NAV (PKR)	131.1744	121.7510	-7.18%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

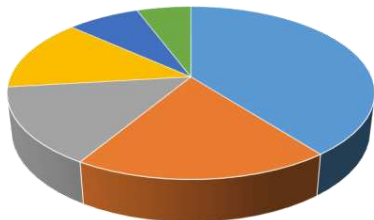
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.37% & 0.35% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Equity
Launch Date	29-May-2018
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
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	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Ahmed, CFA Irfan Nepal Shahib ul Hasnain

Equity Sector Allocation (% of Total Assets)



Others, 35.09%	Oil & Gas Exploration Companies, 16.94%
Commercial Banks, 12.87%	Cement, 12.05%
Power Generation & Distribution, 6.77%	Chemicals, 5.06%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	8.16%	14.22%	8.08%	18.62%	25.23%	22.94%
Benchmark	8.88%	11.09%	6.26%	9.47%	7.81%	6.80%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.31%
Pakistan Petroleum Ltd.	5.30%
Meezan Bank Ltd.	4.78%
Bank Alfalah Ltd.	4.68%
Oil & Gas Development Co. Ltd.	4.35%
Mari Petroleum Co. Ltd.	4.00%
Kohat Cement Co. Ltd.	3.99%
United Bank Ltd.	3.42%
Pakistan Oilfields Ltd.	3.30%
Tariq Glass Industries Ltd.	3.25%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	3.28%	4.20%	5.09%
Equities	89.38%	88.88%	88.77%
Others	7.33%	6.92%	6.14%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UDEF	-3.60%	-0.76%	1.68%	-4.66%	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	16.53%
Benchmark	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	11.34%

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - August 2023



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	12.50%	12.31%	
August 2023	-4.57%	-4.94%	
Since Inception (CAGR)**	8.81%	10.30%	
Standard Deviation*	15.08%	15.73%	
Sharpe Ratio**	0.20%	0.25%	
Total Expense Ratio ¹	0.31%		
Total Expense Ratio (MTD) ^{2 3}	1.71%		
Total Expense Ratio (FYTD) ^{2 3}	1.80%		
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	30	29	-4.57%
NAV (PKR)	11.6559	11.1238	-4.57%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.03% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

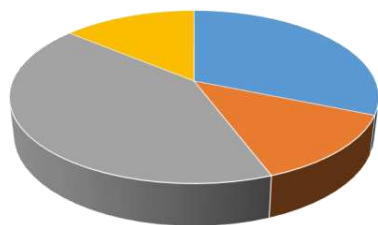
3 Annualized.

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

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ibrahim & Company
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Equity Sector Allocation (% of Total Assets)



• Fertilizer, 28.71%	• Power Generation & Distribution, 11.99%
• Commercial Banks, 38.40%	• Technology & Communication, 12.82%

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	10.43%	16.16%	22.34%	10.71%	-	33.72%
Benchmark	10.26%	16.11%	23.27%	15.16%	-	40.12%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Systems Ltd.	12.82%
The Hub Power Co. Ltd.	11.99%
Habib Bank Ltd.	11.14%
Engro Corporation Ltd.	11.02%
United Bank Ltd.	10.75%
Fauji Fertilizer Co. Ltd.	10.39%
Mcb Bank Ltd.	8.40%
Meezan Bank Ltd.	8.11%
Engro Fertilizers Ltd.	7.29%

Tracking Error Risk

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

	Jun'23	Jul'23	Aug'23
Equities	90.75%	93.87%	91.92%
Cash	6.63%	2.69%	5.19%
Others	2.63%	3.45%	2.89%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UBLP-ETF	-4.61%	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	22.53%
Benchmark	-4.70%	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	23.06%

* 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-II

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-II (USSP-II)" 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-II ¹	USSP-II ²	Benchmark
FY-YTD (p.a.)	21.99%	24.10%	22.88%
August 2023 (p.a.)	22.43%	24.88%	22.90%
Since Inception (CAGR)		12.62%	12.40%
Standard Deviation*		10.10%	2.86%
Sharpe Ratio**		-0.03	0.02
Total Expense Ratio ^{3 1 5}		1.90%	
Total Expense Ratio (MTD) ^{4 1 5}		1.90%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.90%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	138	139	0.75%
NAV (PKR)	103.3827	105.3523	1.91%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

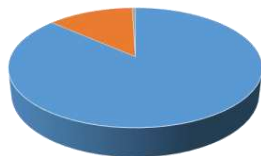
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.08 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,86.46% ■ AA-,13.09% ■ Others,0.45%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	19.16%	12.53%	13.09%
T-Bills*	0.00%	0.00%	86.46%
PIB - Floater *	78.72%	83.76%	0.00%
Others	2.12%	3.71%	0.45%

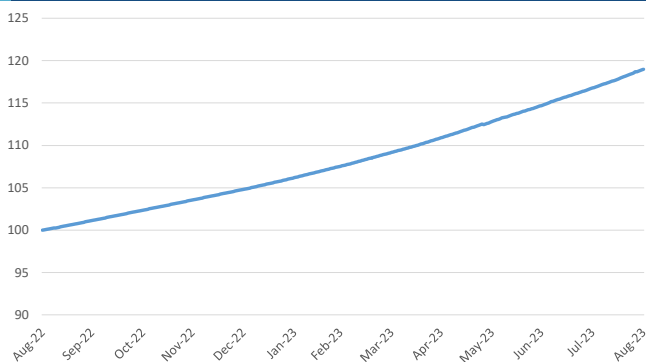
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-Feb-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a.)	21.71%	21.11%	18.99%	11.31%	-	12.62%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.40%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-II (p.a.)	13.76%	14.28%	14.23%	14.23%	15.58%	16.58%	17.81%	19.22%	20.37%	20.37%	21.15%	22.43%	20.32%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-III

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-III (USSP-III)" 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-III ¹	USSP-III ²	Benchmark
FY-YTD (p.a.)	21.16%	23.11%	22.88%
August 2023 (p.a.)	22.39%	24.83%	22.90%
Since Inception (CAGR)	13.06%	12.47%	12.47%
Standard Deviation*		9.47%	2.86%
Sharpe Ratio**		-0.10	0.02
Total Expense Ratio ^{3 1 5}		1.99%	
Total Expense Ratio (MTD) ^{4 1 5}		1.91%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.99%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	14	12	-14.50%
NAV (PKR)	104.3427	106.3271	1.90%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2006, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.12% respectively, representing government levy, SECP fee and sales tax.

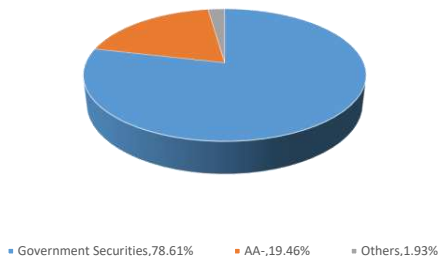
5 Annualized.

Fund Information

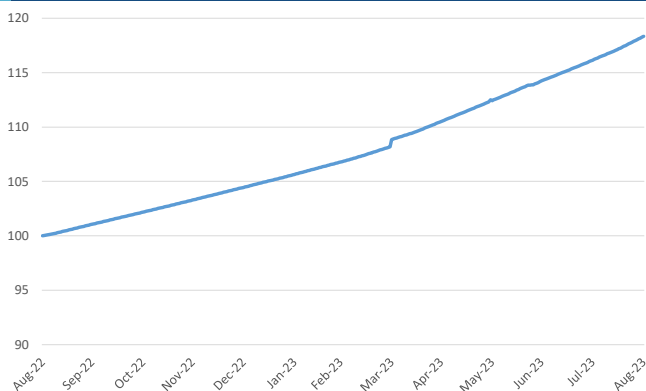
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	17-Apr-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1.5% (Front-end) 1% during 1st Year, 0.75% during 2nd Year, 0.25% during 3rd Year, NIL after 3rd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.18% 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'23	Jul'23	Aug'23
Cash	97.41%	30.57%	19.46%
T-Bills*	0.00%	67.00%	78.61%
Others	2.59%	2.43%	1.93%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III	20.88%	21.48%	18.35%	10.88%	-	13.06%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.47%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-III (p.a.)	12.87%	13.08%	13.18%	13.27%	13.52%	14.00%	22.78%	18.51%	20.48%	19.60%	19.55%	22.39%	19.98%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-IV

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-IV (USSP-IV)" 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 twenty four (24) Months from commencement of life of plan.

Fund Performance

	USSP-IV ¹	USSP-IV ²	Benchmark
FY-YTD (p.a.)	21.18%	23.13%	22.88%
August 2023 (p.a.)	22.23%	24.63%	22.90%
Since Inception (CAGR)		12.29%	12.49%
Standard Deviation*		9.51%	2.86%
Sharpe Ratio**		-0.14	0.02
Total Expense Ratio ^{3 1 5}		2.01%	
Total Expense Ratio (MTD) ^{4 1 5}		1.95%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.01%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	21	21	1.89%
NAV (PKR)	102.3171	104.2485	1.89%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

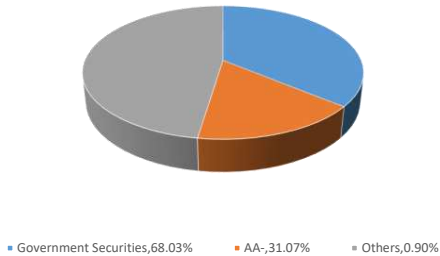
5 Annualized.

Fund Information

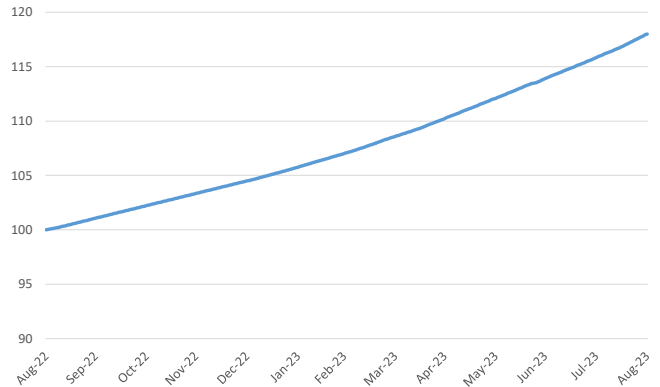
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	30-May-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.59% 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'23	Jul'23	Aug'23
Cash	98.19%	29.80%	31.07%
T-Bills*	0.00%	68.53%	68.03%
Others	1.81%	1.67%	0.90%

* Weighted Average Time to Maturity 0.00 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-IV	20.95%	20.37%	18.01%	10.65%	-	12.29%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.49%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-IV (p.a.)	13.01%	13.54%	13.23%	13.05%	14.42%	15.36%	17.29%	18.43%	19.83%	19.75%	19.77%	22.23%	19.43%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - August 2023

Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	22.78%	25.04%	22.88%
August 2023 (p.a.)	21.26%	23.46%	22.90%
Since Inception (CAGR)		25.36%	12.42%
Standard Deviation*		0.68%	2.86%
Sharpe Ratio**		0.65	0.02
Total Expense Ratio ^{3 5}		1.30%	
Total Expense Ratio (MTD) ^{4 5}		1.48%	
Total Expense Ratio (FYTD) ^{4 5}		1.30%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	895	906	1.19%
NAV (PKR)	103.1756	103.1756	1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.13 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.12% respectively, representing government levy, SECP fee and sales tax.

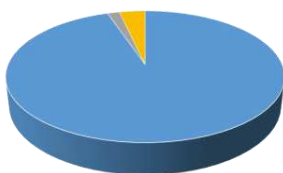
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

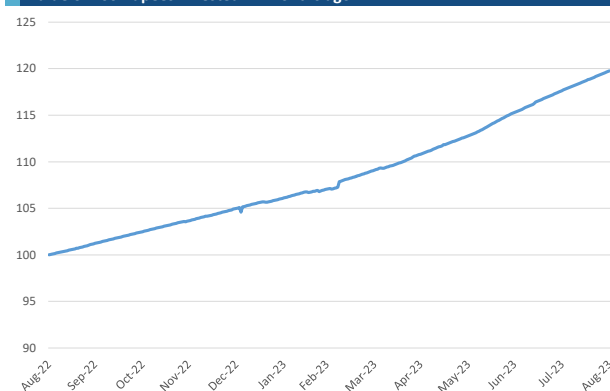
* Actual Management Fees charged for the month is 0.42% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,94.77% AAA,0.02% AA-,1.65% Others,3.56%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	13.33%	11.85%	1.67%
T-Bills*	21.40%	21.90%	31.46%
PIB - Floater *	63.42%	63.91%	63.30%
Others	1.85%	2.35%	3.56%

* Weighted Average Time to Maturity 0.66 years for PIBs and 0.06 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	24.53%	23.48%	19.75%	29.07%	-	25.36%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.42%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-V (p.a.)	14.99%	14.72%	13.74%	15.31%	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	21.09%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-VI

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-VI (USSP-VI)" 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 twenty four (24) Months from commencement of life of plan.

Fund Performance

	USSP-VI ¹	USSP-VI ²	Benchmark
FY-YTD (p.a.)	21.08%	23.02%	22.88%
August 2023 (p.a.)	22.24%	24.65%	22.90%
Since Inception (CAGR)		12.71%	12.46%
Standard Deviation*		10.13%	2.86%
Sharpe Ratio**		-0.02	0.02
Total Expense Ratio ^{3 1 5}		1.99%	
Total Expense Ratio (MTD) ^{4 1 5}		1.99%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.99%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	36	36	1.89%
NAV (PKR)	101.2447	103.1575	1.89%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

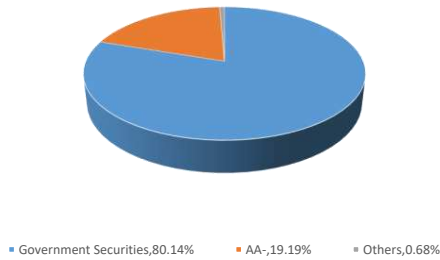
5 Annualized.

Fund Information

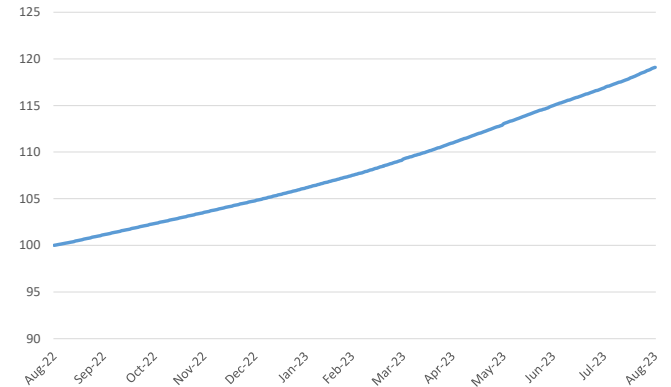
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	05-Aug-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	CP2+ (PACRA) (14-Jun-2023)
Minimum Investment	Subscription closed
Load	Upto 2% (Front-end) 0.7% during 1st Year, 0.6% during 2nd Year, NIL after 2nd Year (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% 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'23	Jul'23	Aug'23
Cash	98.24%	17.67%	19.19%
T-Bills*	0.00%	80.74%	80.14%
Others	1.76%	1.59%	0.68%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI	21.25%	21.40%	19.10%	11.78%	-	12.71%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.46%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-VI (p.a.)	13.74%	14.11%	14.15%	14.30%	15.53%	16.38%	19.27%	19.30%	21.75%	20.83%	19.56%	22.24%	20.52%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	28.30%	31.84%	22.88%
August 2023 (p.a.)	20.96%	23.09%	22.90%
Since Inception (CAGR)		11.13%	12.31%
Standard Deviation*		5.16%	2.86%
Sharpe Ratio**		0.13	0.02
Total Expense Ratio ^{3 1 5}		3.56%	
Total Expense Ratio (MTD) ^{4 1 5}		14.58%	
Total Expense Ratio (FYTD) ^{4 1 5}		13.41%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	2	2	1.78%
NAV (PKR)	102.9261	104.7585	1.78%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

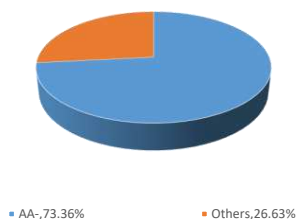
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	10-Feb-2020
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil after 30 months (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

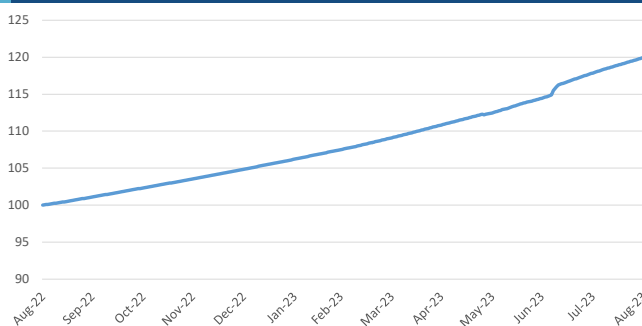


Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	6.52%	73.84%	73.36%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	88.74%	0.00%	0.00%
Others	4.74%	26.16%	26.63%

* 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
USSP-VIII	26.39%	22.98%	19.96%	10.95%	-	11.13%
Benchmark	22.61%	22.06%	19.38%	12.94%	-	12.31%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-VIII (p.a.)	13.37%	14.39%	14.45%	14.87%	15.27%	15.85%	17.58%	19.21%	17.46%	21.40%	35.02%	20.96%	21.63%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-IX (USSP-IX)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan fortwelve (12) months & beyond from (Commencement of Life of Plan).

Fund Performance

	USSP-IX ¹	USSP-IX ²	Benchmark
FY-YTD (p.a.)	22.85%	25.12%	22.88%
August 2023 (p.a.)	22.31%	24.74%	22.90%
Since Inception (CAGR)	15.09%	15.09%	18.43%
Standard Deviation*		8.27%	2.86%
Sharpe Ratio**		-0.35	0.02
Total Expense Ratio ^{3 1 5}		1.50%	
Total Expense Ratio (MTD) ^{4 1 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.50%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	243	238	-2.28%
NAV (PKR)	102.2237	104.1610	1.90%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.03 mn.

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

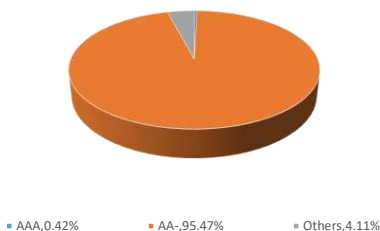
5 Annualized.

Fund Information

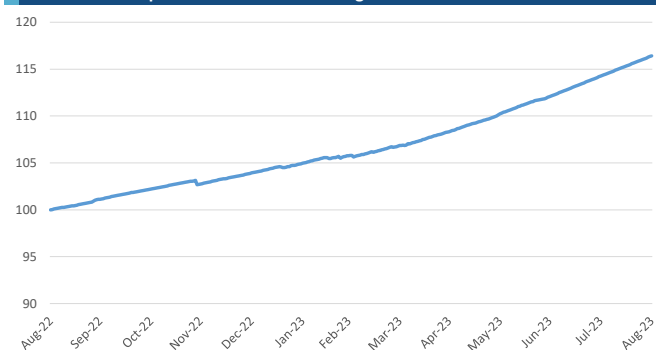
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment Load	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Dealing	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.05% 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'23	Jul'23	Aug'23
Cash	65.85%	61.58%	95.89%
T-Bills*	32.96%	35.96%	0.00%
Others	1.19%	2.46%	4.11%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	22.24%	19.96%	16.41%	-	-	15.09%
Benchmark	22.61%	22.06%	19.38%	-	-	18.43%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-IX (p.a.)	13.69%	12.57%	6.32%	13.62%	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	18.04%
Benchmark	15.85%	15.64%	15.83%	16.90%	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.05%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - August 2023

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.)	19.54%	21.20%	22.88%
August 2023 (p.a.)	17.23%	18.66%	22.90%
Since Inception (CAGR)		21.65%	22.29%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.86%	
Total Expense Ratio (MTD) ^{4 1 5}		1.91%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.86%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	1,374	1,405	2.24%
NAV (PKR)	102.0151	103.5081	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.16 mn.

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

5 Annualized.

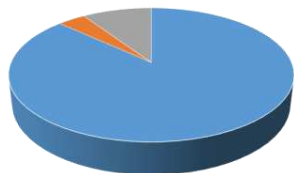
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Upto to 1% during 24 months, NIL after 24 months (Back-end)

Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



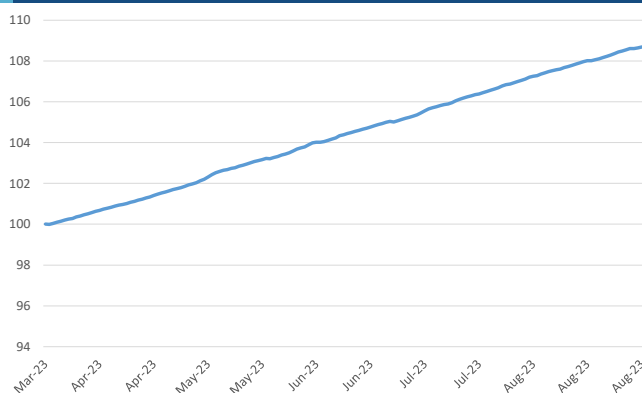
■ Government Securities, 75.56% ■ AAA, 1.38% ■ Others, 9.39%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	8.83%	18.42%	3.74%
T-Bills*	44.04%	2.84%	9.93%
PIB - Floater	45.93%	75.56%	75.56%
GOP Ijarah Sukuk	0.85%	1.38%	1.38%
Others	0.35%	1.80%	9.39%

* Weighted Average Time to Maturity 0.25 years for PIBs and 0.02 years for T-Bills

Value of 100 Rupees Invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	19.86%	-	-	-	-	21.65%
Benchmark	22.61%	-	-	-	-	22.29%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-X (p.a.)	-	-	-	-	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	20.44%
Benchmark	-	-	-	-	-	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	22.29%

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

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UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-XI

Fund Managers Report - August 2023

Investment Objective

The "UBL Special Savings Plan-XI (USSP-XI)" 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-XI ¹	USSP-XI ²	Benchmark
FY-YTD (p.a.)	-20.57%	-19.89%	22.90%
August 2023 (p.a.)	-21.98%	-19.89%	22.90%
Since Inception (CAGR)	-19.89%	-19.89%	22.90%
Standard Deviation*		3.74%	0.09%
Sharpe Ratio**		-5.16	39.98
Total Expense Ratio ³ ⁵		0.14%	
Total Expense Ratio (MTD) ⁴ ⁵		1.72%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.72%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	-	754	N/A
NAV (PKR)	-	98.2533	N/A
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.16 mn.

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

⁵ Annualized.

Fund Information

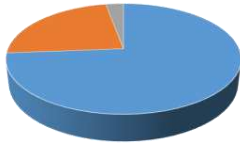
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	31-Jul-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequently
Load	Up to 1.5% (Front-end) Up to 1% during 24M, Nil after 24M (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% p.a.

Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

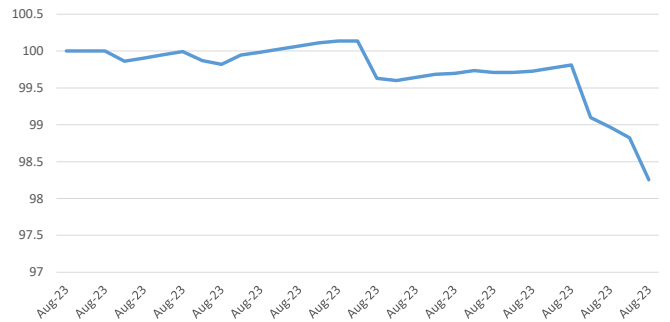
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 75.96% ■ Others, 24.01% ■ Cash, 0.03%

Value of 100 Rupees invested Since Inception



Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	-	-	0.03%
T-Bills*	-	-	0.00%
PIB - Fixed	-	-	75.96%
Others	-	-	24.01%

* Weighted Average Time to Maturity 2.16 years for PIBs and 0.00 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	-	-	-	-	-	-19.89%
Benchmark	-	-	-	-	-	22.90%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
USSP-XI (p.a.)	-	-	-	-	-	-	-	-	-	-	-	-21.98%	-21.98%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.90%	22.90%

* 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 Retirement Savings Fund

Fund Managers Report - August 2023



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	21.12% p.a.	20.53% p.a.	8.09%	1.14%
August 2023	20.50% p.a.	19.93% p.a.	-7.33%	-0.99%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	23.06% p.a.	22.36% p.a.	8.09%	1.14%
August 2023	22.53% p.a.	21.85% p.a.	-7.33%	-0.99%
Since Inception (CAGR)-(p.a.)	10.27%	8.39%	16.85%	6.67%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,072	2,810	786	4
NAV (PKR)	367.6268	292.5120	796.1190	183.2900
Total Expense Ratio^{1 2}	1.49%	1.49%	0.84%	0.85%
Total Expense Ratio (MTD)^{3 4}	1.49%	1.47%	5.03%	6.30%
Total Expense Ratio (FYTD)^{3 4}	1.49%	1.49%	4.92%	5.25%

¹ As per NBFC Regulations, 2008, this includes 0.13% (URSF-DSF), 0.13% (URSF-MMSF), 0.07% (URSF-ESF), 0.03% (URSF-CSF) representing government levy, SECP fee and sales tax. | ² Annualized for URSF-DSF & URSF-MMSF and absolute for URSF-ESF & URSF-CSF. | ³ As per MUFAP standardized template, for MTD, this includes 0.12% (URSF-DSF), 0.12% (URSF-MMSF), 0.44% (URSF-ESF), 0.14% (URSF-CSF), and for FYTD, this includes 0.13% (URSF-DSF), 0.13% (URSF-MMSF), 0.43% (URSF-ESF), 0.15% (URSF-CSF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

URSF Debt (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	43.78%	42.90%	25.11%
T-Bills	7.42%	0.73%	54.14%
Term Finance Certificates/ Sukuks	10.64%	11.59%	11.36%
PIB - Floater	35.84%	40.87%	6.86%
Others	2.32%	3.91%	2.53%

URSF Commodity (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	63.79%	50.85%	41.87%
Gold	65.88%	71.53%	70.12%
Others*	-29.67%	-22.38%	-11.99%

* 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)

The Hub Power Co. Ltd.	6.57%	Kohat Cement Co. Ltd.	3.69%
Pakistan Petroleum Ltd.	5.52%	Tariq Glass Industries Ltd.	3.03%
Bank Alfalah Ltd.	4.77%	Lucky Cement Ltd.	2.87%
Oil & Gas Development Co. Ltd.	4.45%	Service Industries Ltd.	2.81%
Mcb Bank Ltd.	3.96%	Meezan Bank Ltd.	2.78%

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



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

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	3.03%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.77%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	5.54%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
URSF-MMSF (p.a)*	13.54%	13.39%	11.82%	16.11%	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	19.31%
URSF-ESF	-3.82%	-0.07%	1.37%	-4.42%	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	12.95%
URSF-DSF (p.a)*	16.05%	9.18%	-0.81%	16.38%	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	20.28%
URSF-CSF	-1.28%	-0.51%	7.03%	3.09%	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	8.89%

* 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	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URSF-CSF); Up to 1.5% p.a. (URSF-DSF); Up to 1.5% p.a. (URSF-MMSF); Up to 3% p.a. (URSF-ESF)
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist) Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Ani, CFA Muhammad Ahmed, CFA Syed Sheeraz Ali Irfan Nepal Shabih ul Hnain

URSF Equity (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	6.67%	5.50%	4.20%
Equities	90.01%	91.93%	90.46%
Others	3.32%	2.58%	5.34%

URSF Money Market (% of Total Assets)

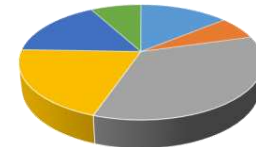
	Jun'23	Jul'23	Aug'23
Cash	27.21%	12.41%	12.16%
T-Bills	56.32%	37.49%	38.56%
PIB - Floater	15.41%	48.21%	46.75%
Others	1.06%	1.89%	2.52%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSF-CSF²	-0.47%	7.27%	18.00%	10.22%	66.17%	83.29%
URSF-DSF¹	22.49%	21.54%	17.43%	10.96%	11.09%	10.27%
URSF-ESF²	8.27%	13.93%	5.17%	12.64%	18.82%	696.12%
URSF-MSF¹	20.35%	20.39%	18.12%	11.18%	10.54%	8.39%

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

Equity Sector Allocation (% of Total Assets)



- Cement, 12.71%
- Pharmaceuticals, 5.93%
- Others, 31.37%
- Commercial Banks, 18.33%
- Oil & Gas Exploration Companies, 14.90%
- Power Generation & Distribution, 7.21%

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-B

Fund Managers Report - August 2023

Investment Objective

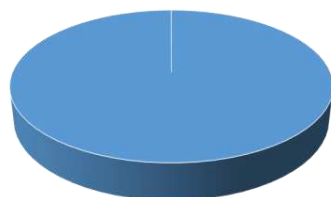
The "UBL Fixed Return Plan-1(b)" is an Allocation Plan under "UBL Fixed Return Fund" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-I-(B) ¹	UFRP-I-(B) ²	Benchmark
FY-YTD (p.a.)	22.02%	24.14%	22.72%
August 2023 (p.a.)	22.10%	24.48%	22.73%
Since Inception (CAGR)		22.99%	22.68%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.49%	
Total Expense Ratio (MTD) ^{4 5}		-0.47%	
Total Expense Ratio (FYTD) ^{4 5}		0.50%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	10,209	10,400	1.88%
NAV (PKR)	101.8296	103.7408	1.88%
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 0.09% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 4.11 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes -0.00% & 0.09% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Jun-2023
Maturity Date	19-Jun-24
Benchmark	3 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)

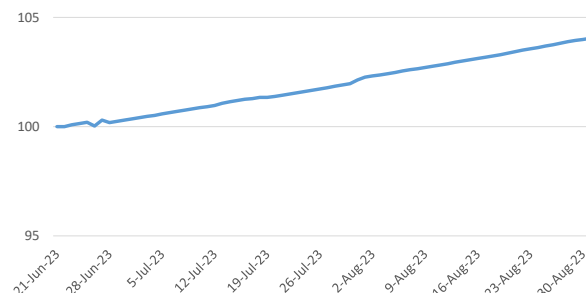


Asset Allocation (% of Total Assets)			
	Jun'23	Jul'23	Aug'23
Cash	0.07%	0.03%	0.02%
T-Bills*	99.93%	99.96%	99.97%
Others	-	-	0.01%

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	22.99%
Benchmark	-	-	-	-	-	22.68%

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

Monthly Yield *													
	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-I-(B) (p.a.)	-	-	-	-	-	-	-	-	-	13.51%	21.54%	22.10%	21.11%
Benchmark	-	-	-	-	-	-	-	-	-	22.38%	22.70%	22.73%	22.68%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan 1(e) 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-(E) ¹	UFRP-I-(E) ²	Benchmark
FY-YTD (p.a.)	22.85%	25.12%	19.38%
August 2023 (p.a.)	21.15%	23.32%	19.64%
Since Inception (CAGR)		21.25%	18.25%
Weighted Avg Time to Maturity		285 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.48%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.48%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	595	601	1.12%
NAV (PKR)	100.7831	102.5931	1.80%
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 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

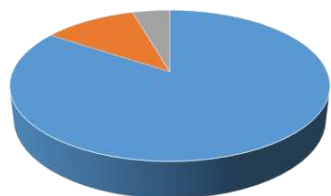
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-26
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Nil (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



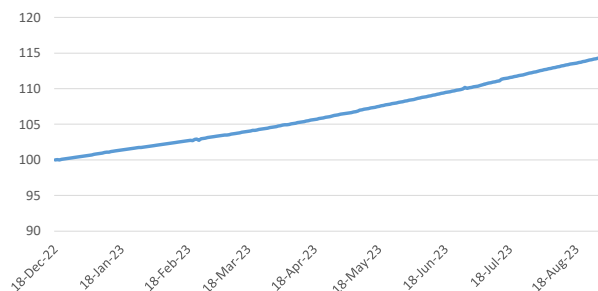
■ Government Securities,84.29% ■ AAA,11.19% ■ Others,4.52%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	24.04%	11.98%	11.19%
T-Bills*	0.00%	0.00%	0.00%
PIB - Floater	74.77%	85.07%	84.29%
Others	1.19%	2.95%	4.52%

* Weighted Average Time to Maturity 0.78 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	22.52%	21.65%	-	-	-	21.25%
Benchmark	19.30%	18.90%	-	-	-	18.25%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-I-(E) (p.a.)	-	-	-	14.16%	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	24.11%	21.15%	20.85%
Benchmark	-	-	-	15.52%	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	18.39%

* 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-1-I

Fund Managers Report - August 2023

Investment Objective

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

Fund Performance

	UFRP-1-I ¹	UFRP-1-I ²	Benchmark
FY-YTD (p.a.)	20.85%	22.74%	19.38%
August 2023 (p.a.)	21.18%	23.36%	19.64%
Since Inception (CAGR)		21.63%	18.90%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		2.05%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.79%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	379	10	-97.27%
NAV (PKR)	100.3604	100.2354	1.80%
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 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

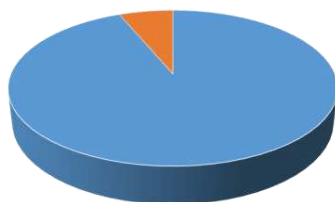
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Feb-2023
Maturity Date	17-Feb-26
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



■ AAA,93.68% ■ Others,6.32%

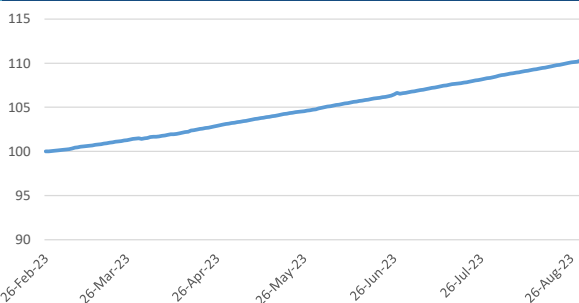
Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	57.14%	22.31%	93.68%
T-Bills*	42.07%	75.31%	-
Others	0.79%	2.37%	6.32%

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

* Actual Management Fees charged for the month is 1.09% 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-1-I	20.96%	20.61%	-	-	-	21.63%
Benchmark	19.30%	18.90%	-	-	-	18.90%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-1-I (p.a.)	-	-	-	-	-	14.49%	16.38%	20.70%	19.81%	20.44%	20.16%	21.18%	20.58%
Benchmark	-	-	-	-	-	18.17%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	18.90%

* 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-A

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan-II(a) 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-A ¹	UFRP-II-A ²	Benchmark
FY-YTD (p.a.)	18.83%	20.37%	22.88%
August 2023 (p.a.)	17.08%	18.47%	22.90%
Since Inception (CAGR)		18.25%	21.86%
Weighted Avg Time to Maturity		22 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.56%	
Total Expense Ratio (MTD) ^{4 1 5}		1.59%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.56%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	200	202	0.88%
NAV (PKR)	101.7489	103.2245	1.45%
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 PKR 0.06 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.20% respectively, representing government levy, SECP fee and sales tax.

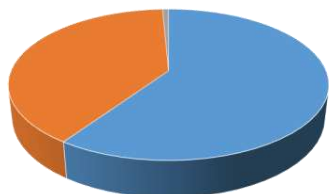
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-23
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.76% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



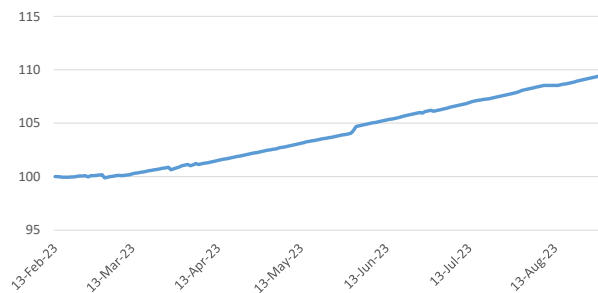
■ Government Securities,59.54% ■ AAA,39.74% ■ Others,0.72%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	0.19%	34.23%	39.74%
T-Bills*	99.81%	65.41%	59.54%
Others	-	0.37%	0.72%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	20.84%	18.61%	-	-	-	18.25%
Benchmark	22.61%	22.06%	-	-	-	21.86%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-A (p.a.)	-	-	-	-	-	3.27%	10.59%	16.71%	18.86%	24.21%	20.30%	17.08%	17.55%
Benchmark	-	-	-	-	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	21.86%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-B

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan-II(b) 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-B ¹	UFRP-II-B ²	Benchmark
FY-YTD (p.a.)	20.28%	22.07%	22.72%
August 2023 (p.a.)	19.61%	21.47%	22.73%
Since Inception (CAGR)		20.56%	22.55%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.58%	
Total Expense Ratio (MTD) ^{4 5}		1.60%	
Total Expense Ratio (FYTD) ^{4 5}		1.48%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	51	292	472.26%
NAV (PKR)	101.7606	103.4557	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

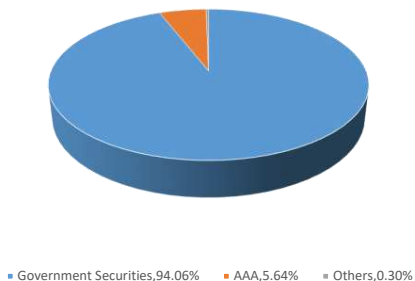
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From Jun 09, 2023 till Oct 06, 2023
Maturity Date	5-Jan-24
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.48% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

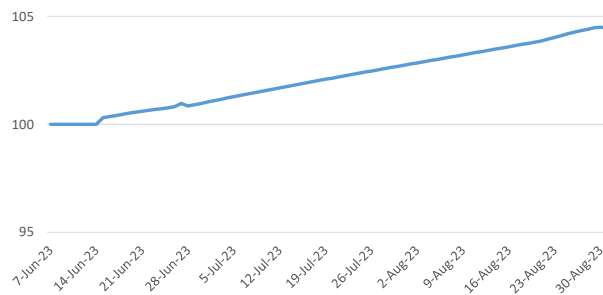


Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	2.02%	99.43%	5.64%
T-Bills*	97.82%	-	94.06%
Others	0.16%	0.57%	0.30%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-B	-	-	-	-	-	20.56%
Benchmark	-	-	-	-	-	22.55%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	-	-	-	-	15.41%	20.61%	19.61%	19.11%
Benchmark	-	-	-	-	-	-	-	-	-	22.09%	22.70%	22.73%	22.55%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-C

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan II (c) 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-C ¹	UFRP-II-C ²	Benchmark
FY-YTD (p.a.)	20.97%	22.89%	22.72%
August 2023 (p.a.)	20.88%	22.99%	22.73%
Since Inception (CAGR)		20.74%	22.61%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.49%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.49%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	3,920	3,970	1.27%
NAV (PKR)	100.7162	102.5019	1.77%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

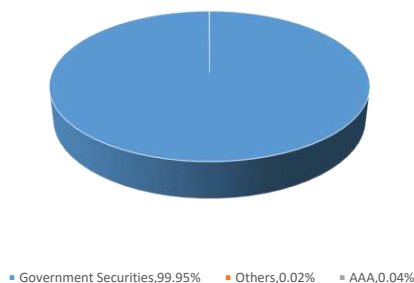
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Jun-23
Maturity Date	13-Sep-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

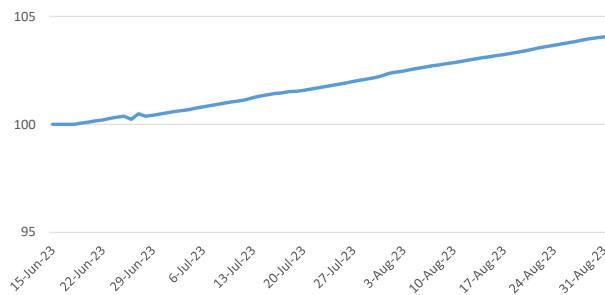


Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
T-Bills*	93.67%	99.95%	99.95%
Others	0.07%	0.02%	0.02%
Cash	6.26%	0.04%	0.04%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-C	-	-	-	-	-	20.74%
Benchmark	-	-	-	-	-	22.61%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-C (p.a.)	-	-	-	-	-	-	-	-	-	11.58%	20.71%	20.88%	19.22%
Benchmark	-	-	-	-	-	-	-	-	-	22.19%	22.70%	22.73%	22.61%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D

Fund Managers Report - August 2023

Investment Objective

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

Fund Performance

	UFRP-II-D ¹	UFRP-II-D ²	Benchmark
FY-YTD (p.a.)	17.67%	19.02%	22.94%
August 2023 (p.a.)	17.44%	18.90%	22.97%
Since Inception (CAGR)		15.89%	22.24%
Weighted Avg Time to Maturity		241 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.58%	
Total Expense Ratio (MTD) ^{4 5}		1.74%	
Total Expense Ratio (FYTD) ^{4 5}		1.59%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	95	88	-7.43%
NAV (PKR)	101.5063	103.0097	1.48%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

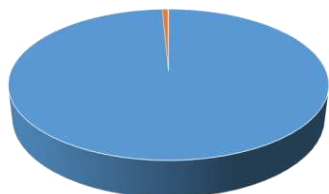
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.02 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.24% ■ AAA,0.7% ■ Others,0.06%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	0.90%	0.81%	0.70%
T-Bills*	99.10%	99.18%	99.24%
Others	-	0.01%	0.06%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.66 years for T-Bills

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-D (p.a.)	-	-	-	-	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	15.24%
Benchmark	-	-	-	-	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	22.24%

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

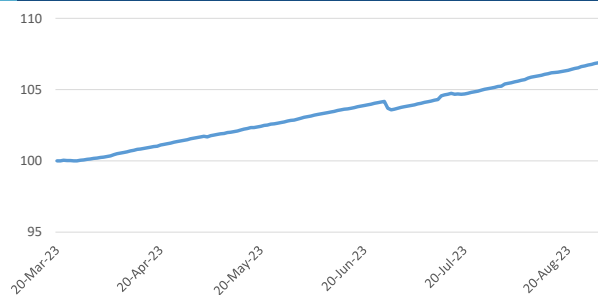
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-24
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	14.99%	-	-	-	-	15.24%
Benchmark	22.66%	-	-	-	-	22.24%

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan II (e) 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-E ¹	UFRP-II-E ²	Benchmark
FY-YTD (p.a.)	20.81%	22.69%	22.94%
August 2023 (p.a.)	20.74%	22.82%	22.97%
Since Inception (CAGR)		21.13%	22.94%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.46%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.42%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	1,169	2,896	147.68%
NAV (PKR)	101.7294	103.5213	1.76%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.70 mn.

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

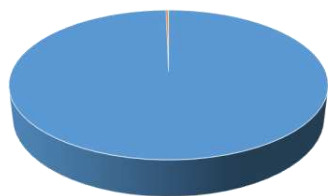
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 26, 2023 till October 23, 2023
Maturity Date	24-Jan-24
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.83% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



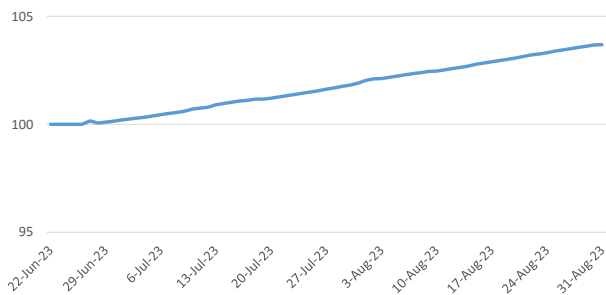
■ Government Securities, 99.69% ■ AAA, 0.25% ■ Others, 0.06

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	0.30%	0.60%	0.25%
T-Bills*	78.46%	96.92%	99.69%
Others	21.24%	2.48%	0.06%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-E	-	-	-	-	-	21.13%
Benchmark	-	-	-	-	-	22.94%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	-	-	-	-	7.84%	20.52%	20.74%	19.52%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.91%	22.97%	22.94%

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

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UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - August 2023

Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	20.85%	22.82%	19.46%
August 2023 (p.a.)	21.41%	23.63%	19.64%
Since Inception (CAGR)		22.82%	19.46%
Weighted Avg Time to Maturity		44 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		1.25%	
Total Expense Ratio (MTD)^{4 5}		1.55%	
Total Expense Ratio (FYTD)^{4 5}		1.57%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	3,845	5,955	54.87%
NAV (PKR)	100.3120	100.1523	1.82%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

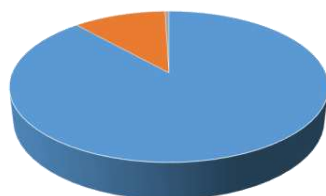
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,88.32% ■ AAA,11.21% ■ Others,0.47%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	-	51.70%	11.21%
T-Bills*	-	42.85%	84.98%
PIB - Floater	-	5.19%	3.34%
Others	-	0.26%	0.47%

* Weighted Average Time to Maturity 0.01 years for PIBs and 0.12 years for T-Bills

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-F (p.a.)	-	-	-	-	-	-	-	-	-	-	19.59%	21.41%	20.85%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.18%	19.64%	19.46%

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

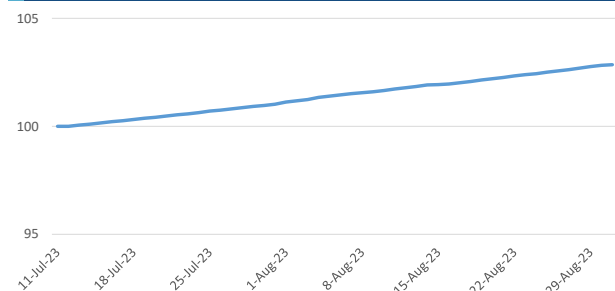
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 3, 2023 till October 30, 2023
Maturity Date	30-Oct-26
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	-	-	-	-	-	22.82%
Benchmark	-	-	-	-	-	19.46%

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-G

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan II (g) 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-G ¹	UFRP-II-G ²	Benchmark
FY-YTD (p.a.)	19.73%	21.70%	22.91%
August 2023 (p.a.)	19.73%	21.70%	22.91%
Since Inception (CAGR)		21.70%	22.91%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.02%	
Total Expense Ratio (MTD) ^{4 1 5}		0.43%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.43%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	-	15,541	N/A
NAV (PKR)	-	100.8647	N/A
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.48 mn.

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

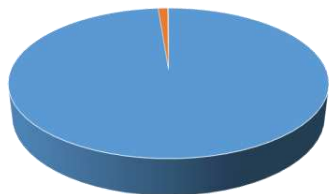
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Aug-2023
Maturity Date	
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



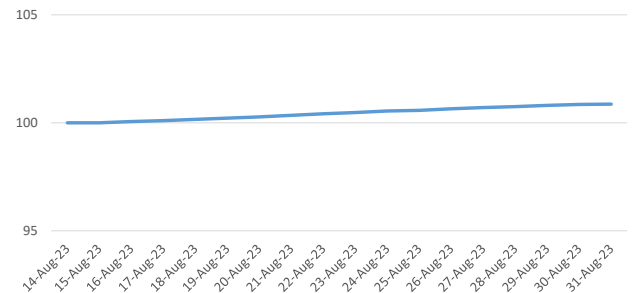
■ Government Securities,98.75% ■ AAA,1.14% ■ Others,0.11%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	-	-	1.14%
T-Bills*	-	-	98.75%
Others	-	-	0.11%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.21 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-G	-	-	-	-	-	21.70%
Benchmark	-	-	-	-	-	22.91%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-G (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.73%	19.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	22.91%	22.91%

* 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-H

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan II (h) 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-H ¹	UFRP-II-H ²	Benchmark
FY-YTD (p.a.)	20.77%	22.64%	22.72%
August 2023 (p.a.)	12.69%	13.46%	22.73%
Since Inception (CAGR)		22.20%	22.41%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.62%	
Total Expense Ratio (MTD) ^{4 1 5}		1.57%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.62%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	591	588	-0.49%
NAV (PKR)	102.4237	103.5280	1.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

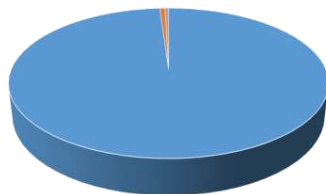
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,98.95% ■ AAA,0.62% ■ Others,0.43%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	0.65%	-	0.62%
T-Bills*	99.35%	99.44%	98.95%
Others	-	0.64%	0.43%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	-	-	-	-	19.21%	19.94%	28.54%	12.69%	20.65%
Benchmark	-	-	-	-	-	-	-	-	21.95%	22.02%	22.70%	22.73%	22.41%

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

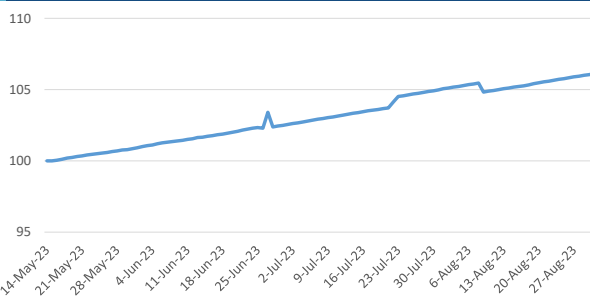
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Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	From May 12, 2023 till Sep 08, 2023
Maturity Date	8-Dec-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
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 (also applicable during subscription period)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.08% 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-II-H	20.73%	-	-	-	-	22.20%
Benchmark	22.49%	-	-	-	-	22.41%

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-A

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan-III(a) 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-A ¹	UFRP-III-A ²	Benchmark
FY-YTD (p.a.)	16.17%	23.98%	22.72%
August 2023 (p.a.)	10.46%	24.02%	22.73%
Since Inception (CAGR)		21.08%	21.84%
Weighted Avg Time to Maturity		-3.65 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.55%	
Total Expense Ratio (MTD) ^{4 5}		-0.36%	
Total Expense Ratio (FYTD) ^{4 5}		0.74%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	5,275	5,294	0.36%
NAV (PKR)	101.8467	100.0000	-1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.18% respectively, representing government levy, SECP fee and sales tax.

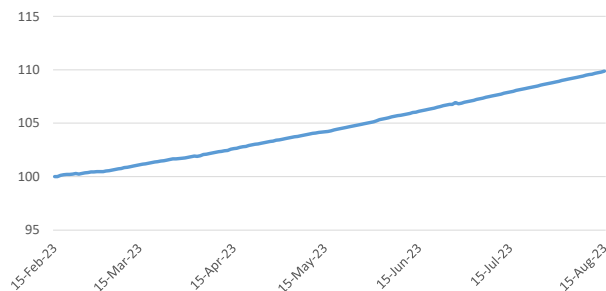
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Feb-2023
Maturity Date	15-Sep-23
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	17.95%	18.65%	-	-	-	21.08%
Benchmark	22.49%	22.01%	-	-	-	21.84%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-III-A (p.a.)	-	-	-	-	-	13.61%	15.99%	19.59%	19.18%	21.05%	21.68%	10.46%	18.42%
Benchmark	-	-	-	-	-	19.09%	20.87%	21.86%	21.89%	22.02%	22.70%	22.73%	21.84%

* 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-B

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan – III (b) 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-B ¹	UFRP-III-B ²	Benchmark
FY-YTD (p.a.)	20.09%	21.85%	22.72%
August 2023 (p.a.)	18.37%	19.99%	22.73%
Since Inception (CAGR)		20.73%	22.03%
Weighted Avg Time to Maturity		18 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.63%	
Total Expense Ratio (MTD) ^{4 1 5}		1.87%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.69%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	2,820	1,861	-34.01%
NAV (PKR)	101.8259	103.4143	1.56%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.82 mn.

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

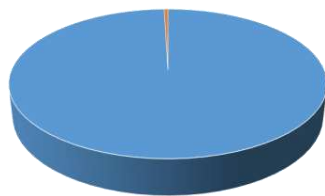
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	28-Feb-2023
Maturity Date	28-Sep-23
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



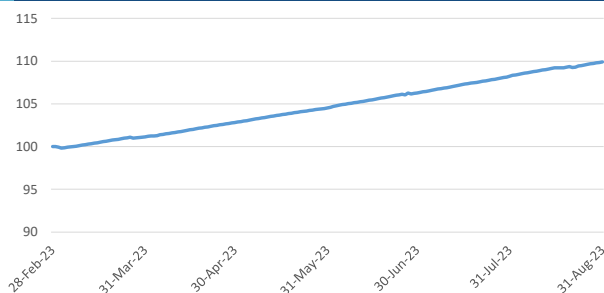
■ Government Securities,99.55% ■ AAA,0.45%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	1.60%	3.91%	0.45%
T-Bills*	97.71%	96.04%	99.55%
Others	0.69%	0.05%	-

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.05 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-B	20.42%	-	-	-	-	20.73%
Benchmark	22.49%	-	-	-	-	22.03%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-III-B (p.a.)	-	-	-	-	-	-	13.96%	20.15%	19.50%	20.40%	21.49%	18.37%	19.76%
Benchmark	-	-	-	-	-	-	20.91%	21.86%	21.89%	22.02%	22.70%	22.73%	22.03%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-H

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan-III(h) 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-H ¹	UFRP-III-H ²	Benchmark
FY-YTD (p.a.)	20.04%	21.95%	22.97%
August 2023 (p.a.)	20.06%	22.01%	22.97%
Since Inception (CAGR)		21.95%	22.97%
Weighted Avg Time to Maturity		113 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		0.15%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.52%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	4	4,659	132733.34%
NAV (PKR)	100.2139	100.5673	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

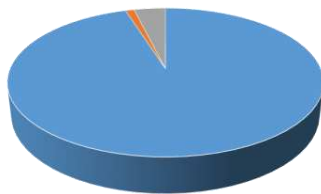
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 17, 2023 till November 13, 2023
Maturity Date	14-Nov-24
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



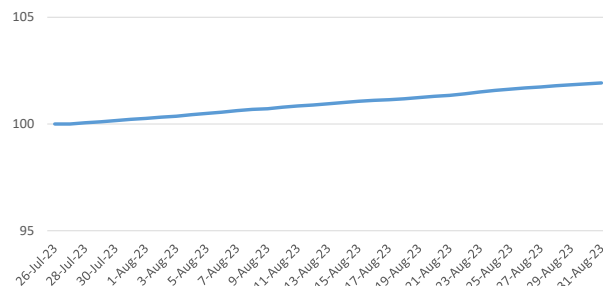
■ Government Securities,95.11% ■ AAA,1.06% ■ Others,3.83%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	-	-	1.06%
T-Bills*	-	-	-
PIB - Floater	-	-	95.11%
Others	-	100.00%	3.83%

* Weighted Average Time to Maturity 0.32 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	-	-	-	-	-	21.95%
Benchmark	-	-	-	-	-	22.97%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	-	-	-	-	19.52%	20.06%	20.04%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.98%	22.97%	22.97%

* 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 - III

UBL FIXED RETURN PLAN-III-I

Fund Managers Report - August 2023

Investment Objective

UBL Fixed Return Plan-III(i) 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-I ¹	UFRP-III-I ²	Benchmark
FY-YTD (p.a.)	20.23%	22.00%	22.88%
August 2023 (p.a.)	14.70%	15.73%	22.90%
Since Inception (CAGR)		21.42%	22.82%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		1.66%	
Total Expense Ratio (MTD)^{4 5}		1.89%	
Total Expense Ratio (FYTD)^{4 5}		1.72%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	373	344	-8.02%
NAV (PKR)	102.1579	103.4331	1.25%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.11 mn.

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

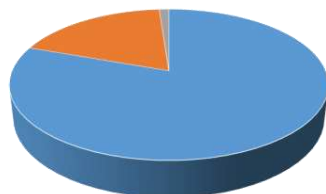
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From June 22, 2023 till Oct 19, 2023
Maturity Date	20-Nov-23
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



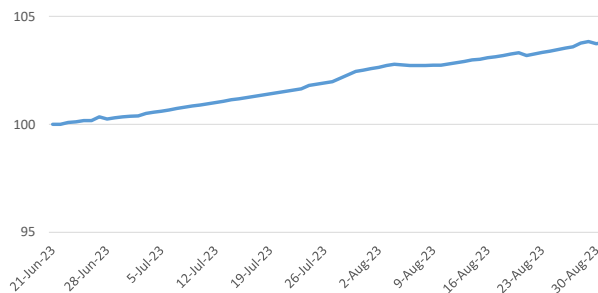
■ Government Securities,80.4% ■ AAA,18.43% ■ Others,1.17%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	0.29%	13.39%	18.44%
T-Bills*	24.02%	85.74%	80.40%
Others	75.69%	0.87%	1.16%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-I	-	-	-	-	-	21.42%
Benchmark	-	-	-	-	-	22.82%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-III-I (p.a.)	-	-	-	-	-	-	-	-	-	15.72%	25.44%	14.70%	19.77%
Benchmark	-	-	-	-	-	-	-	-	-	22.41%	22.85%	22.90%	22.82%

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

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UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - August 2023

Investment Objective

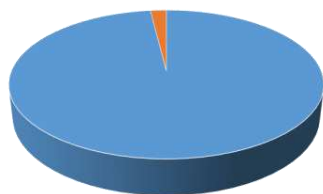
UBL Fixed Return Plan-III(j) is an Allocation Plan under "UBL Fixed Return Fund-III" with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance			
	UFRP-III-J ¹	UFRP-III-J ²	Benchmark
FY-YTD (p.a.)	16.10%	17.30%	22.91%
August 2023 (p.a.)	18.39%	20.02%	22.90%
Since Inception (CAGR)		17.30%	22.91%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.22%	
Total Expense Ratio (MTD) ^{4 5}		2.04%	
Total Expense Ratio (FYTD) ^{4 5}		1.82%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	7	7	1.56%
NAV (PKR)	100.2427	101.8082	1.56%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 0.00 mn.
 4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.15% respectively, representing government levy, SECP fee and sales tax.
 5 Annualized.

Fund Information	
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Subscription Period	From July 14, 2023 till November 10, 2023
Maturity Date	10-May-24
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

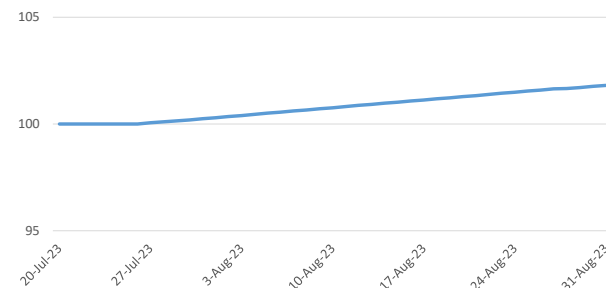


Asset Allocation (% of Total Assets)			
	Jun'23	Jul'23	Aug'23
Cash	-	-	98.05%
T-Bills*	-	-	-
Others	-	100.00%	1.95%

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	-	-	-	-	-	17.30%
Benchmark	-	-	-	-	-	22.91%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	-	-	-	-	8.86%	18.39%	16.10%
Benchmark	-	-	-	-	-	-	-	-	-	-	22.95%	22.90%	22.91%

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

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Historical Performance

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

Fund Managers Report - August 2023



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-II)	3.6%	22.6%	5.0%	8.3%	17.4%
Benchmark	11.5%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-III)	2.5%	24.8%	3.7%	8.6%	16.8%
Benchmark	12.1%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-IV)	7.9%	19.3%	4.7%	7.9%	16.5%
Benchmark	12.8%	12.1%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-V)	0.0%	16.6%	7.3%	64.9%	18.1%
Benchmark	0.0%	11.7%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF - (USSP-VI)	0.0%	17.6%	5.8%	9.0%	17.7%
Benchmark	0.0%	11.9%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-VIII)	0.0%	19.2%	4.0%	6.6%	17.0%
Benchmark	0.0%	9.8%	7.3%	10.7%	18.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
USSF-II - (USSP-IX)	0.0%	0.0%	0.0%	10.1%	14.2%
Benchmark	0.0%	0.0%	0.0%	15.0%	18.1%

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

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - August 2023



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

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

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

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-E	-	-	-	-	19.6%
Benchmark	-	-	-	-	21.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-C	-	-	-	-	12.2%
Benchmark	-	-	-	-	22.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-C	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-I	-	-	-	-	17.0%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-K	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-B	-	-	-	-	17.4%
Benchmark	-	-	-	-	22.1%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-G	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-A	-	-	-	-	-
USSF - (USSP-V)	-	-	-	-	20.1%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-B	-	-	-	-	14.4%
Benchmark	-	-	-	-	22.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-A	-	-	-	-	17.3%
Benchmark	-	-	-	-	21.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-D	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-D	-	-	-	-	21.1%
Benchmark	-	-	-	-	20.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-C	-	-	-	-	21.9%
Benchmark	-	-	-	-	20.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-F	-	-	-	-	21.7%
Benchmark	-	-	-	-	21.3%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-E	-	-	-	-	20.0%
Benchmark	-	-	-	-	17.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-II-H	-	-	-	-	21.6%
Benchmark	-	-	-	-	22.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-I-I	-	-	-	-	21.1%
Benchmark	-	-	-	-	18.7%

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

	FY'19	FY'20	FY'21	FY'22	FY'23
UFRP-III-B	-	-	-	-	20.2%
Benchmark	-	-	-	-	21.7%

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - August 2023



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

- Yearly returns for the last five fiscal years, and

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
22.3%	43.2%	54.6%	66.5%	74.5%	82.8%	96.5%	125.8%	138.5%	160.0%	200.0%
19.8%	30.4%	41.0%	49.2%	57.9%	67.7%	84.6%	107.0%	122.1%	145.8%	191.3%

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

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

USFS vs Benchmark (Fund return in top row)

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

UDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-1.9%	-19.1%	-13.8%	18.4%	7.6%	14.0%
-	-	-	-	-	-0.5%	-19.5%	-18.3%	12.4%	-1.4%	-1.6%

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

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

UCF vs Benchmark (Fund return in top row)

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	1.4%	24.4%	30.6%	41.4%	66.0%
-	-	-	-	-	-	4.4%	17.1%	25.7%	39.1%	64.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	0.5%	25.6%	30.2%	41.5%	65.2%
-	-	-	-	-	-	2.4%	14.8%	23.2%	36.4%	61.4%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	1.0%	13.3%	21.6%	34.6%	59.3%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-3.1%	13.0%	21.3%	100.0%	136.1%
-	-	-	-	-	-	-	9.2%	17.2%	29.7%	53.6%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-1.6%	15.8%	22.6%	33.5%	57.2%
-	-	-	-	-	-	-	10.7%	18.8%	31.5%	55.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	7.1%	11.3%	18.7%	38.9%
-	-	-	-	-	-	-	3.7%	11.3%	23.2%	45.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	1.4%	15.7%
-	-	-	-	-	-	-	-	-	2.0%	20.5%

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

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

URSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%

Debt Sub Fund

36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%
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Money Market Sub Fund

33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
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Equity Sub Fund

133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
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Commodity Sub Fund

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

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report - August 2023



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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.3%
-	-	-	-	-	-	-	-	-	-	-

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-8.2%	10.1%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	6.3%
-	-	-	-	-	-	-	-	-	-	-

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.5%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	1.0%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	7.0%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	3.1%
-	-	-	-	-	-	-	-	-	-	-

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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