

Think Growth, Think Long Term!
Invest in Top Performing Equity Fund(for last 1 year)*

UBL Financial Sector Fund

84.17%

Jan'2023 – Dec'2023

Benchmark: 54.50%

Risk Profile: High



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

Risk of principal erosion: High

Benchmark: KSE-100 Index

3 years return

75.19%

5 years Return

77.72%

Since Inception

41.74%

Rated 'AMI' by VIS | Call Now 0800 – 00026 | SMS 'UFSF' at 8258

*Source: www.mufap.com.pk (as of 31st December, 2023)

In case of any complaints please call: 0800-00026, email: customercare@ublfunds.com or

visit: <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>

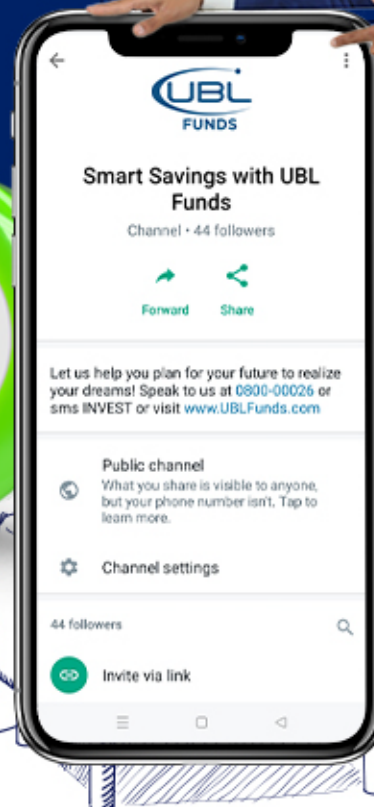
Disclaimer:

- 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.
- Historical Returns: FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0%, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

SMART UPDATES WITH UBL FUNDS' WHATSAPP CHANNEL

Why Follow Us?

- Important Updates
- Fund Manager Reports
- Market Outlook



AMC Rated 'AM1' by VIS | Call Now 0800-00026 | SMS 'INFO' at 8258

All investments in Mutual & Pension Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 3
Market Review & Outlook	Page 4
Performance Summary	Page 5
UBL Liquidity Plus Fund	Page 7
UBL Money Market Fund	Page 8
UBL Cash Fund	Page 9
UBL Government Securities Fund	Page 10
UBL Income Opportunity Fund	Page 11
UBL Growth And Income Fund	Page 12
UBL Asset Allocation Fund	Page 13
UBL Stock Advantage Fund	Page 14
UBL Financial Sector Fund	Page 15
UBL Dedicated Equity Fund	Page 16
UBL Pakistan Enterprise Exchange Traded Fund	Page 17
UBL Special Savings Plan-V	Page 18
UBL Special Savings Plan-IX	Page 19
UBL Special Savings Plan-X	Page 20
UBL Special Savings Plan-XI	Page 21
UBL Retirement Savings Fund	Page 22
UBL Voluntary Pension Fund KPK	Page 23

Table of Contents

Content	Page No.
UBL Fixed Return Plan I-E	Page 24
UBL Fixed Return Plan I-H	Page 25
UBL Fixed Return Plan I-J	Page 26
UBL Fixed Return Plan I-L	Page 27
UBL Fixed Return Plan I-M	Page 28
UBL Fixed Return Plan II-A	Page 29
UBL Fixed Return Plan II-B	Page 30
UBL Fixed Return Plan II-D	Page 31
UBL Fixed Return Plan II-E	Page 32
UBL Fixed Return Plan II-F	Page 33
UBL Fixed Return Plan II-H	Page 34
UBL Fixed Return Plan II-J	Page 35
UBL Fixed Return Plan II-K	Page 36
UBL Fixed Return Plan II-L	Page 37
UBL Fixed Return Plan III-G	Page 38
UBL Fixed Return Plan III-H	Page 39
UBL Fixed Return Plan III-J	Page 40
UBL Fixed Return Plan III-K	Page 41
UBL Fixed Return Plan III-L	Page 42
UBL Fixed Return Plan III-M	Page 43
UBL Fixed Return Plan IV-A	Page 44
UBL Fixed Return Plan IV-B	Page 45
Historical Performance	Page 46

Performance Summary

Fund Managers Report - December 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	30,615	21-Jun-09	20.89%	20.30%	9.85%	9.28%
2	Money Market	UBL Money Market Fund	UMMF	Low	Principal at low risk	15,548	14-Oct-10	20.68%	20.30%	9.42%	9.85%
3	Money Market	UBL Cash Fund	UCF	Low	Principal at low risk	23,133	23-Sep-19	20.82%	20.30%	13.14%	11.77%
4	Income	UBL Government Securities Fund	UGSF	Medium	Principal at medium risk	4,305	27-Jul-11	20.34%	21.40%	10.15%	9.90%
5	Income	UBL Income Opportunity Fund	UIOF	Medium	Principal at medium risk	2,538	29-Mar-13	21.76%	21.47%	9.64%	10.03%
6	Aggressive Fixed Income	UBL Growth and Income Fund	UGIF	Medium	Principal at medium risk	732	02-Mar-06	28.44%	21.62%	8.75%	10.89%
7	Asset Allocation	UBL Asset Allocation Fund	UAAF	Medium	Principal at medium risk	451	19-Aug-13	33.96%	36.67%	11.56%	11.29%
8	Equity	UBL Stock Advantage Fund	USF	High	Principal at high risk	5,251	04-Aug-06	61.57%	54.50%	12.69%	9.71%
9	Equity	UBL Financial Sector Fund	UFSF	High	Principal at high risk	401	06-Apr-18	84.17%	54.50%	6.26%	5.25%
10	Equity	UBL Dedicated Equity Fund	UDEF	High	Principal at high risk	83	29-May-18	64.73%	54.50%	10.38%	7.28%
11	Exchange Traded Fund	UBL Pakistan Enterprise Exchange Traded Fund	UBLP-ETF	High	Principal at high risk	37	24-Mar-20	57.80%	62.58%	15.49%	17.72%
12	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-V	USSF USSP-V	Low	Principal at low risk	950	11-Sep-19	22.28%	21.40%	25.19%	13.17%
13	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-IX	USSF-II USSP-IX	Low	Principal at low risk	235	11-May-22	19.88%	21.40%	16.56%	19.17%
14	Capital Protected Scheme	UBL Special Savings Fund - II UBL SPECIAL SAVINGS PLAN-X	USSF-II USSP-X	Low	Principal at low risk	1,480	29-Mar-23	22.00%	22.20%	22.56%	22.20%
15	Capital Protected Scheme	UBL Special Savings Fund UBL SPECIAL SAVINGS PLAN-XI	USSF-II USSP-XI	Low	Principal at low risk	1,534	31-Jul-23	20.11%	22.24%	21.31%	22.24%

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

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

Fund Managers Report - December 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
16	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-E	UFRP-I UFRP-I-(E)	Low	Principal at low risk	1	19-Dec-22	20.79%	18.23%	20.61%	18.15%
17	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-H	UFRP-I UFRP-I-H	Low	Principal at low risk	1,519	18-Oct-23	19.54%	21.38%	21.12%	21.38%
18	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-J	UFRP-I UFRP-I-J	Low	Principal at low risk	1,893	20-Nov-23	16.43%	21.23%	17.68%	21.13%
19	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-L	UFRP-I UFRP-I-L	Low	Principal at low risk	383	10-Nov-23	8.79%	21.20%	9.13%	21.20%
20	Fixed Return Scheme	UBL Fixed Return Fund-I UBL FIXED RETURN PLAN-I-M	UFRP-I UFRP-I-M	Low	Principal at low risk	2,029	6-Dec-23	21.04%	21.29%	23.24%	21.29%
21	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-A	UFRP-II UFRP-II-A	Low	Principal at Low Risk	46	15-Feb-23	22.90%	21..97%	23.40%	21.97%
22	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-B	UFRP-II UFRP-II-B	Low	Principal at low risk	190	08-Jun-23	21.24%	22.15%	22.21%	22.15%
23	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-D	UFRP-II UFRP-II-D	Low	Principal at low risk	94	21-Mar-23	18.67%	22.18%	19.04%	22.18%
24	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-E	UFRP-II UFRP-II-E	Low	Principal at low risk	68	23-Jun-23	14.29%	22.38%	14.77%	22.38%
25	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-F	UFRP-II UFRP-II-F	Low	Principal at low risk	5,580	12-Jul-23	21.43%	18.37%	22.65%	18.37%
26	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-H	UFRP-II UFRP-II-H	Low	Principal at low risk	362	15-May-23	21.38%	22.23%	22.60%	22.23%
27	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-J	UFRP-II UFRP-II-J	Low	Principal at low risk	116	19-Oct-23	19.19%	21.67%	20.75%	21.67%
28	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-K	UFRP-II UFRP-II-K	Low	Principal at low risk	422	10-Oct-23	18.78%	21.50%	20.20%	21.50%
29	Fixed Return Scheme	UBL Fixed Return Fund-II UBL FIXED RETURN PLAN-II-L	UFRP-II UFRP-II-L	Low	Principal at low risk	382	21-Dec-23	19.06%	16.55%	20.94%	16.55%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	1,097	23-Nov-23	19.51%	16.50%	21.30%	16.50%
31	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-H	UFRP-III UFRP-III-H	Low	Principal at low risk	1,555	17-Jul-23	20.96%	22.29%	22.23%	22.29%
32	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-J	UFRP-III UFRP-III-J	Low	Principal at low risk	86	21-Jul-23	17.80%	22.29%	18.68%	22.29%
33	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-K	UFRP-III UFRP-III-K	Low	Principal at low risk	1,267	7-Dec-23	11.97%	21.24%	12.66%	21.24%
34	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-L	UFRP-III UFRP-III-L	Low	Principal at low risk	1,712	20-Dec-23	17.73%	21.25%	19.34%	21.25%
35	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-M	UFRP-III UFRP-III-M	Low	Principal at low risk	139	14-Dec-23	9.65%	21.23%	10.11%	21.23%
36	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-A	UFRP-IV UFRP-IV-A	Low	Principal at low risk	15,064	21-Dec-23	15.52%	16.55%	16.75%	16.55%
37	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-B	UFRP-IV UFRP-IV-B	Low	Principal at low risk	65	27-Dec-23	14.17%	16.54%	15.21%	16.54%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
38	Voluntary Pension Scheme	UBL Retirement Savings Fund		URS		19-May-10					
		Equity Sub Fund		Allocation Dependent	Principal at Risk based on allocation	1,216	-	62.64%	N/A	1046.34%	N/A
		Debt Sub Fund				1,281	-	22.28%	N/A	10.61%	N/A
		Money Market Sub Fund				2,807	-	20.73%	N/A	8.71%	N/A
		Commodity Sub Fund				3	-	13.03%	N/A	90.27%	N/A
		UBL Voluntary Pension Fund KPK		UBKPK		14-Dec-23					
39	Voluntary Pension Scheme	Money Market Sub Fund		Voluntary Pension Scheme		3,148	-	27.54%	N/A	31.48%	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.											

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2023



2023 has been an eventful year for the local bourse with the benchmark KSE-100 index gaining over 50% during the outgoing calendar year, with most of the gains skewed towards the second half of the year. The market traded in a narrow band in the first half, trading at one of the cheapest valuations the exchange had seen in the last couple of decades on account of economic uncertainties & a volatile exchange rate as risk of a default loomed over the country. However, the culmination of IMF's SBA signed towards the end of Jun-23 infused renewed confidence among investors. Consequently, the market witnessed one of the biggest bull runs in the history in the second half of the year which was further supported by emerging clarity on the political front & administrative measures to curb smuggling & unofficial currency markets in September 2023. The newfound confidence triggered a significant response by the investors and the market breached previous high of 53k points last recorded in 2017. The index surged to a high of 66k points in December, closing CY23 at a gain of 54.5% out of which 35% gains recorded in the last quarter of the fiscal year.

Volatility peaked during the last month of the year with the benchmark KSE-100 gyrating in a range of ~7,000 points. The index registered a high of 66k points on the back of a favorable stance articulated by the SBP's monetary policy committee. However, the index retreated by ~11% during the month as political noise increased which was exacerbated by unwinding leveraged positions. Consequently, the index closed at 62,451 points marking a M/M gain of 3.2%. Investor participation, however, remained robust as the average daily volume of the market in the month was recorded at over 1 billion shares – an astronomical surge compared to the 260 million shares recorded in the preceding eleven months. The value traded also depicted similar trajectory with December recording an average value traded of USD92m significantly surpassing the USD 31m recorded on average during the first eleven months of CY23. Foreign participation also contributed to the run up with foreigners buying shares worth USD 26.7m during the month.

The Monetary Policy Committee of the State Bank of Pakistan reasserted an optimistic view, affirming that the real interest rate continues to be positive on a 12-month forward looking basis. Consumer and business confidence surveys improved post signing of the first review of the SLA under IMF's SBA program which is expected to help unlock financial flows and resultantly strengthening the country's foreign exchange position. The MPC reaffirmed its projection of a sustained decline in inflation and opted to maintain the status quo by retaining the policy rate at 22%.

Headline inflation during the last month of 2023 clocked in at 29.7%, slightly over previous month's 29.2%. However, the M/M inflation witnessed a somewhat flattish reading of 0.8%, a significant improvement to the previous month's staggering 2.7% M/M gain owing to the increase in consumer gas prices. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate monetary easing to start materializing in early 2HFY24.

Another breakeven was recorded in the current account balance for the month of November 2023 taking the 5MFY24 current account deficit to USD 1,160 – a remarkable 64% improvement Y/Y. Favorable trade balance contributed to the contraction of the CAD supported by reduction in imports by 16% thereby improving trade deficit by 34%. The favorable trend of the current account balance is expected to persist throughout the remainder of FY24 owing to muted imports and improvement in remittances by foreign expatriates. We anticipate FY24 current account deficit to remain within the confines of 1.5% of GDP.

Despite a substantial decline in imports observed during the initial half of FY24, the FBR continued its streak of surpassing target in the month of December by collecting PKR 984 billion taking 6MFY24 total collection to PKR 4,468b against a IMF's indicative target of PKR 4,425b outlined in the SBA. Revenue measures taken by the government have notably bolstered domestic revenue generation, surpassing collection amassed from imports. Collection from import stage has shrunk to 36% against a 50:50 ratio of domestic to import collection recorded previously.

Going forward we continue to have a sanguine view of the equity market, which is trading at a forward PE of 5x against long term average of 7.5x with market capitalization to GDP trading at 8.6% relative to historic average of 22%. Anticipated monetary easing as a result of a decelerating inflation is expected to provide a boost to earnings by reducing the cost of capital & improving the relative attraction of equity offering relative to fixed income avenues.

Moreover, burgeoning foreign interest in local enterprises and initiatives is set to bolster Foreign Direct Investment (FDI), thereby fortifying our foreign exchange reserves. A successful completion of the IMF's SBA, potentially followed by a more extensive program is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

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

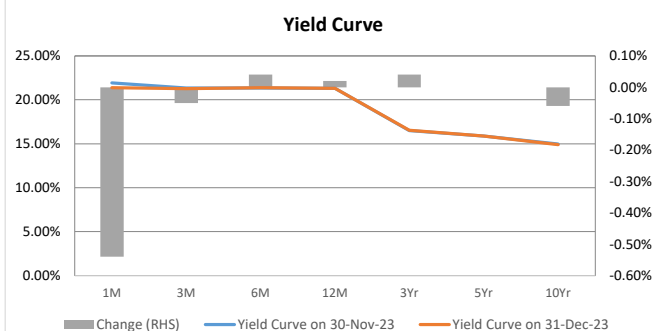
We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 1046.35% (KSE100 Index: 508.00% since inception). This translates to an average annualized return of 19.56% p.a. (KSE-100 Index: 14.13% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Market Review & Outlook

Fund Managers Report - December 2023



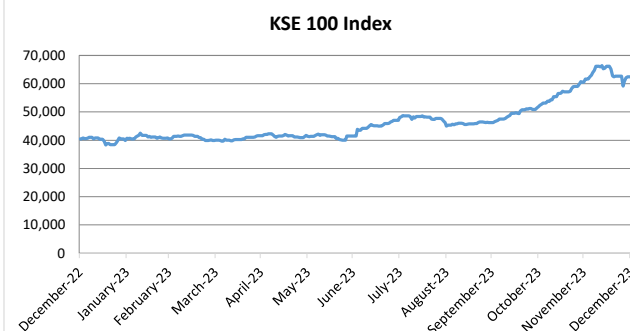
Money Market Review & Outlook



The Monetary Policy Committee of the State Bank of Pakistan reasserted an optimistic view, affirming that the real interest rate continues to be positive on a 12-month forward looking basis. Consumer and business confidence surveys improved post signing of the first review of the SLA under IMF's SBA program which is expected to help unlock financial flows and resultantly strengthening the country's foreign exchange position. The MPC reaffirmed its projection of a sustained decline in inflation and opted to maintain the status quo by retaining the policy rate at 22%.

Headline inflation during the last month of 2023 clocked in at 29.7%, slightly over previous month's 29.2%. However, the M/M inflation witnessed a somewhat flattish reading of 0.8%, a significant improvement to the previous month's staggering 2.7% M/M gain owing to the increase in consumer gas prices. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate monetary easing to start materializing in early 2HFY24.

Equity Market Review & Outlook



Volatility peaked during the last month of the year with the benchmark KSE-100 gyrating in a range of ~7,000 points. The index registered a high of 66k points on the back of a favorable stance articulated by the SBP's monetary policy committee. However, the index retreated by ~11% during the month as political noise increased which was exacerbated by unwinding leveraged positions. Consequently, the index closed at 62,451 points marking a M/M gain of 3.2%. Investor participation, however, remained robust as the average daily volume of the market in the month was recorded at over 1 billion shares – an astronomical surge compared to the 260 million shares recorded in the preceding eleven months. The value traded also depicted similar trajectory with December recording an average value traded of USD92m significantly surpassing the USD 31m recorded on average during the first eleven months of CY23. Foreign participation also contributed to the run up with foreigners buying shares worth USD 26.7m during the month.

Going forward we continue to have a sanguine view of the equity market, which is trading at a forward PE of 5x against long term average of 7.5x with market capitalization to GDP trading at 8.6% relative to historic average of 22%. Anticipated monetary easing as a result of a decelerating inflation is expected to provide a boost to earnings by reducing the cost of capital & improving the relative attraction of equity offering relative to fixed income avenues.

Moreover, burgeoning foreign interest in local enterprises and initiatives is set to bolster Foreign Direct Investment (FDI), thereby fortifying our foreign exchange reserves. A successful completion of the IMF's SBA, potentially followed by a more extensive program is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

UBL Liquidity Plus Fund

Fund Managers Report - December 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.)	21.46%	22.60%	21.43%
December 2023 (p.a.)	20.05%	21.99%	20.65%
Since Inception (CAGR)		9.85%	9.28%
Standard Deviation*		0.25%	1.77%
Sharpe Ratio**		-1.60	-0.56
Weighted Avg Time to Maturity		15 Days	
Total Expense Ratio ^{3 5}		1.50%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Nov'23	Dec'23	%
Fund Size (PKR Mn)	26,838	30,615	14.07%
Fund Size excluding FoFs (PKR Mn)	26,838	30,615	14.07%
NAV (PKR)	101.4527	101.6069	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 0.23% 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 0.22% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP

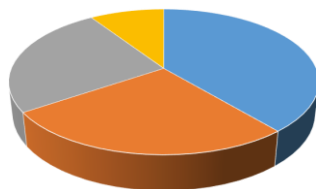
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)

Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.

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

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

Portfolio Quality (% of Total Assets)



■ AAA,38.9% ■ AA+,26.59% ■ Others,25.25% ■ Government Securities,9.26%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	20.58%	21.46%	20.89%	14.15%	12.65%	9.85%
Benchmark	20.94%	21.43%	20.30%	13.48%	12.09%	9.28%

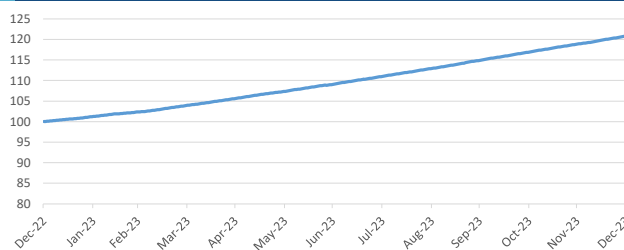
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.44%	5.49%	63.01%
T-Bills	65.53%	64.08%	9.26%
Placements with Banks	0.00%	2.70%	2.98%
PIB - Floater	22.92%	26.55%	0.00%
Others	8.12%	1.18%	24.75%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
ULPF (p.a.)	14.70%	14.42%	18.33%	19.74%	19.35%	19.27%	21.00%	20.32%	21.32%	20.66%	19.99%	20.05%	20.89%
Benchmark	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.30%

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

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

UBL Money Market Fund

Fund Managers Report - December 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.)	21.32%	22.45%	21.43%
December 2023 (p.a.)	20.12%	22.08%	20.65%
Since Inception (CAGR)		9.42%	9.85%
Standard Deviation*		0.33%	1.77%
Sharpe Ratio**		-1.84	-0.56
Weighted Avg Time to Maturity		5 Days	
Total Expense Ratio ^{3 5}		1.54%	
Total Expense Ratio (MTD) ^{4 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 5}		1.53%	

	Nov'23	Dec'23	%
Fund Size (PKR Mn)	14,450	15,548	7.60%
Fund Size excluding FoFs (PKR Mn)	14,450	15,548	7.60%
NAV (PKR)	109.6861	111.5607	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 0.22% representing government levy, SECP fee and sales tax.

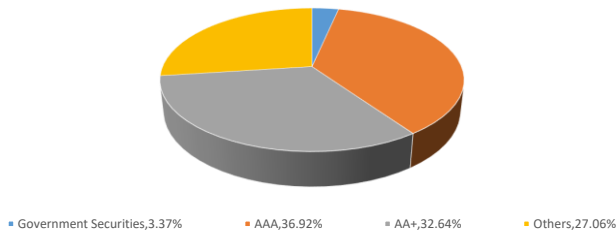
Selling & Marketing Expense PKR 5.70 mn.

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

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	20.49%	21.32%	20.68%	13.31%	11.98%	9.42%
Benchmark	20.94%	21.43%	20.30%	13.48%	12.09%	9.85%

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

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.51%	9.89%	92.70%
T-Bills	69.22%	62.40%	3.37%
Placements with Banks	0.00%	2.46%	3.20%
PIB - Floater	23.61%	24.12%	0.00%
Others	3.67%	1.13%	0.73%

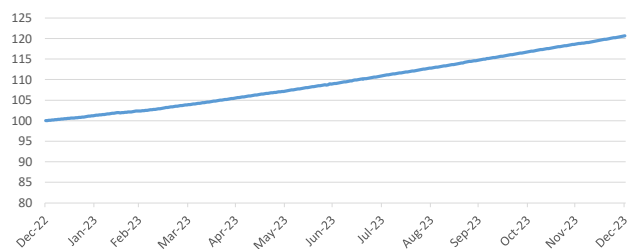
Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

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

* Actual Management Fees charged for the month is 0.97% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UMMF (p.a.)	14.98%	14.25%	17.48%	19.33%	18.52%	19.89%	21.09%	20.11%	20.94%	20.48%	19.81%	20.12%	20.68%
Benchmark	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.30%

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

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

UBL Cash Fund

Fund Managers Report - December 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.)	21.34%	22.47%	21.43%
December 2023 (p.a.)	19.93%	21.86%	20.65%
Since Inception (CAGR)		13.14%	11.77%
Standard Deviation*		0.26%	1.77%
Sharpe Ratio**		-1.75	-0.56
Weighted Avg Time to Maturity		12 Days	
Total Expense Ratio ^{3 5}		1.51%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	

	Nov'23	Dec'23	%
Fund Size (PKR Mn)	22,088	23,133	4.73%
NAV (PKR)	109.1032	110.9503	1.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 17.25 mn.

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

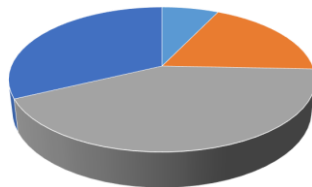
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (28-Sep-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee⁵	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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Government Securities, 7.14% AAA, 18.51% AA+, 42.22% AA, 0.01% Others, 32.13%

Return vs Benchmark

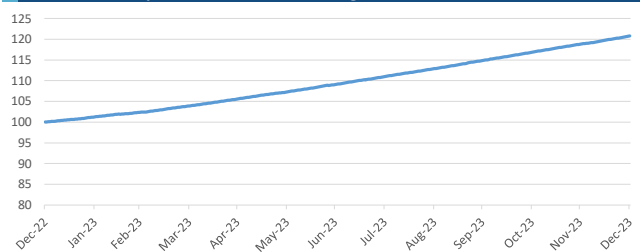
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	20.62%	21.34%	20.82%	14.20%	-	13.14%
Benchmark	20.94%	21.43%	20.30%	13.48%	-	11.77%

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

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.56%	7.50%	90.02%
T-Bills	66.23%	59.64%	7.14%
Placements with Banks	0.00%	1.62%	2.00%
PIB - Floater	27.56%	29.80%	0.00%
Others	2.65%	1.43%	0.84%

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UCF (p.a.)	14.80%	14.31%	17.87%	19.53%	19.06%	20.24%	20.71%	20.11%	21.04%	20.69%	20.20%	19.93%	20.82%
Benchmark	16.28%	17.30%	19.17%	20.26%	20.64%	21.14%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.30%

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

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

UBL Government Securities Fund

Fund Managers Report - December 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.)	21.73%	22.90%	22.35%
December 2023 (p.a.)	16.29%	17.56%	21.41%
Since Inception (CAGR)		10.15%	9.90%
Standard Deviation*		0.85%	1.73%
Sharpe Ratio**		-1.11	0.06
Weighted Avg Time to Maturity		2.24 Years	
Total Expense Ratio ^{3 5}		1.82%	
Total Expense Ratio (MTD) ^{4 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 5}		1.82%	
Fund Size (PKR Mn)	Nov'23	Dec'23	%
NAV (PKR)	4,379	4,305	-1.68%
Leverage	115,9476	117,5514	1.38%
	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.74 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.

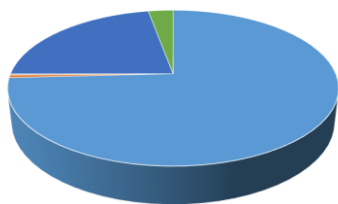
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

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 Accountants
Management Co-Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Government Securities, 74.18% | AAA, 0.55% | AA+, 0.22% | AA, 0.01% | AA-, 22.15% | Others, 2.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	20.85%	21.73%	20.34%	12.98%	12.04%	10.15%
Benchmark	21.66%	22.35%	21.40%	14.60%	13.01%	9.90%

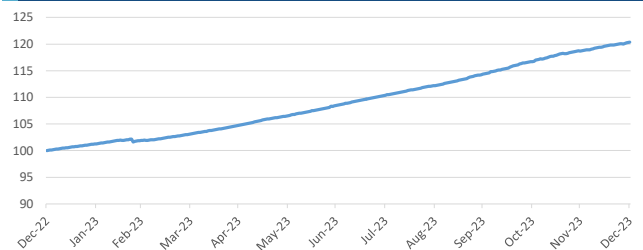
Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	28.51%	6.45%	22.93%
T-Bills	53.85%	65.56%	27.37%
PIB - Fixed	0.02%	3.80%	15.41%
PIB - Floater	2.89%	1.42%	1.44%
GOP Ijarah Sukuk	11.02%	20.82%	29.95%
Others	3.71%	1.95%	2.89%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UGSF (p.a.)	14.56%	8.42%	14.45%	18.78%	20.51%	21.67%	21.05%	19.05%	23.29%	24.64%	20.59%	16.29%	20.34%
Benchmark	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	21.40%	21.40%	21.39%	21.40%

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

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

UBL Income Opportunity Fund

Fund Managers Report - December 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.)	22.19%	23.41%	22.41%
December 2023 (p.a.)	19.36%	21.17%	21.41%
Since Inception (CAGR)		9.64%	10.03%
Standard Deviation*		0.73%	1.76%
Sharpe Ratio**		0.65	0.11
Weighted Avg Time to Maturity		1.78 Years	
Total Expense Ratio ³		1.97%	
Total Expense Ratio (MTD) ^{4 5}		1.87%	
Total Expense Ratio (FYTD) ^{4 5}		2.00%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	1,388	2,538	82.85%
NAV (PKR)	120.7154	122.7007	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

Selling & Marketing Expense PKR 1.38 mn. | This includes 0.00% and 0.00% expenses related to

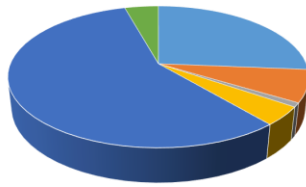
Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.25% 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, 26.32% AAA, 7.35% AA+, 0.93% AA, 4.21% AA-, 56.87% Others, 4.32%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	22.94%	22.19%	21.76%	13.37%	12.68%	9.64%
Benchmark	21.73%	22.41%	21.47%	14.64%	13.05%	10.03%

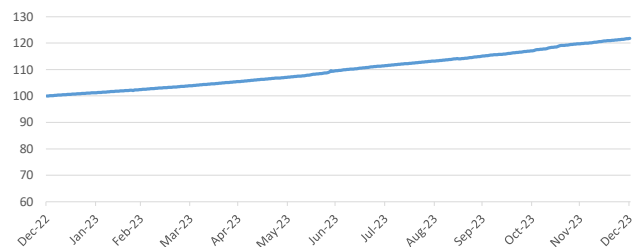
Simple Annualized Returns | Morningstar Returns for period more than one year

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.15%
TFC/SUKUK-Bank AL Habib Limited (06-DEC-18)	1.98%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	1.76%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	1.36%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.30%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.99%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	17.30%	25.73%	58.81%
T-Bills	30.61%	29.54%	0.00%
Placements with Banks	4.16%	3.22%	0.00%
PIB - Fixed	0.00%	0.00%	3.51%
PIB - Floater	23.23%	0.13%	0.00%
GOP Ijarah Sukuk	0.00%	20.87%	22.81%
Term Finance Certificates/ Sukuks	20.62%	15.98%	10.56%
Others	4.08%	4.53%	4.32%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UIOF (p.a.)	14.92%	15.16%	16.48%	18.46%	18.49%	27.27%	21.31%	18.47%	20.00%	20.69%	27.67%	19.36%	21.76%
Benchmark	17.26%	18.61%	21.08%	21.97%	21.96%	22.12%	22.91%	22.95%	23.43%	22.36%	21.42%	21.41%	21.47%

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

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

UBL Growth and Income Fund

Fund Managers Report - December 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.)	30.27%	32.55%	22.55%
December 2023 (p.a.)	32.24%	37.45%	21.45%
Since Inception (CAGR)		8.75%	10.89%
Standard Deviation*		3.42%	1.76%
Sharpe Ratio**		2.09	0.19
Weighted Avg Time to Maturity		3.32 Years	
Total Expense Ratio ^{3 5}		1.97%	
Total Expense Ratio (MTD) ^{4 5}		1.77%	
Total Expense Ratio (FYTD) ^{4 5}		1.95%	
Fund Size (PKR Mn)	Nov'23	Dec'23	%
NAV (PKR)	1,066	732	-31.36%
Leverage	97.6356	100.3093	2.74%
	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 1.60 mn. | This includes 0.00% and 0.00% expenses related to

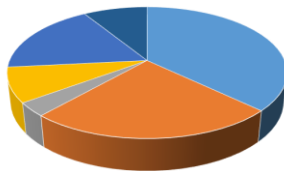
Spread Transaction and MTS respectively.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 37.13% AAA, 24.41% AA+, 3.33% AA, 8.51% AA-, 17.79% A+, 0.02% Others, 8.81%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a.)	29.63%	30.27%	28.44%	18.27%	15.35%	8.75%
Benchmark	21.83%	22.55%	21.62%	14.87%	13.22%	10.89%

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

Disclosure of Excess Exposure (Per Issue) as at December 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%

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

* Due to change in Net Assets

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

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

Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Bank AL Habib Limited	Single Entity	13.35%	10.00%	3.35%
COMMERICAL BANKS	Sector	32.84%	25.00%	7.84%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UGIF (p.a.)	13.09%	9.29%	16.39%	16.97%	19.49%	57.33%	22.11%	17.65%	45.26%	27.99%	26.45%	32.24%	28.44%
Benchmark	17.42%	18.83%	21.26%	22.06%	22.10%	22.26%	23.06%	23.12%	23.64%	22.48%	21.55%	21.45%	21.62%

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

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

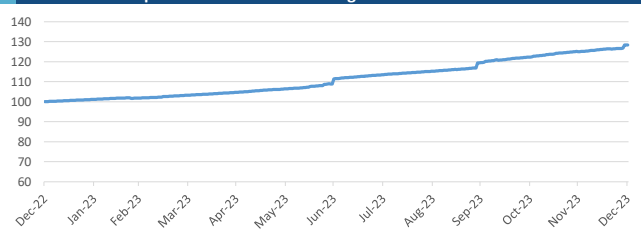
MUFAP's Recommended Format

Fund Information

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

* Actual Management Fees charged for the month is 0.95% 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)	12.69%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	7.15%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	6.68%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	5.22%
TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	3.49%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.29%
TFC/Sukuk-K-Electric (03-Aug-20)	1.64%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	53.50%	12.77%	13.91%
T-Bills	4.07%	1.22%	1.78%
Placements with Banks	5.07%	4.98%	0.00%
PIB - Fixed	0.00%	0.00%	23.28%
PIB - Floater	8.60%	8.43%	12.07%
GOP Ijarah Sukuk	0.00%	44.01%	0.00%
Term Finance Certificates/ Sukuks	23.45%	22.94%	40.15%
Others	5.31%	5.64%	8.81%

UBL Asset Allocation Fund

Fund Managers Report - December 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	26.88%	26.89%
December 2023	3.19%	2.69%
Since Inception (CAGR)***	11.56%	11.29%
Standard Deviation*	8.01%	6.77%
Sharpe Ratio**	1.58%	2.27
Total Expense Ratio ^{1 2}	1.68%	
Total Expense Ratio (MTD) ^{3 4}	2.88%	
Total Expense Ratio (FYTD) ^{3 4}	3.58%	
	Nov'23	Dec'23
Fund Size (PKR Mn)	439	451
NAV (PKR)	179.0648	184.7750
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

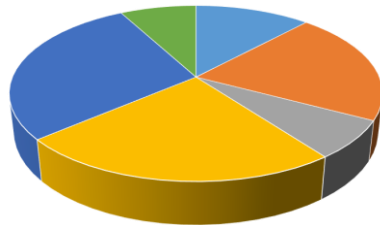
Selling & Marketing Expense PKR 2.16 mn. | 2 Absolute.

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, 4.65%
- Commercial Banks, 8.13%
- Fertilizer, 2.73%
- Oil & Gas Exploration Companies, 9.34%
- Others, 11.06%
- Power Generation & Distribution, 3.07%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	16.98%	26.88%	33.96%	41.99%	76.14%	211.07%
Benchmark	16.91%	26.89%	36.67%	53.63%	90.33%	203.32%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank Alfalah Limited (15-JAN-21)	9.65%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.32%

Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2023

Name of Investment	Exposure Type	% of Net Asse	Limit	Excess
Total equity exposure	Total	40.03%	40.00%	0.03%

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	3.76%
Pakistan Petroleum Ltd.	3.56%
The Hub Power Co. Ltd.	3.07%
Kohat Cement Co. Ltd.	2.96%
Mcb Bank Ltd.	2.46%
United Bank Ltd.	2.25%
Mari Petroleum Co. Ltd.	1.95%
Service Industries Ltd.	1.70%
Interloop Ltd.	1.52%
Fauji Fertilizer Co. Ltd.	1.35%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	45.33%	46.76%	45.18%
Equities	38.91%	37.50%	38.97%
Term Finance Certificates/ Sukuks	11.36%	10.09%	9.97%
Others	4.40%	5.64%	5.88%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UAAF	0.43%	-0.10%	0.98%	2.95%	0.10%	1.12%	7.76%	-2.13%	2.84%	5.57%	7.38%	3.19%	33.96%
Benchmark	1.24%	0.73%	0.62%	2.66%	0.92%	1.31%	7.54%	-1.29%	2.25%	5.96%	7.44%	2.69%	36.67%

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

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

UBL Stock Advantage Fund

Fund Managers Report - December 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.)	55.10%	50.66%
December 2023	5.52%	3.17%
Since Inception (CAGR)***	12.69%	9.71%
Standard Deviation*	19.63%	17.11%
Sharpe Ratio**	2.05	1.95
Beta*	1.11	1.00
Alpha**	7.06%	
R-Square**	92.18%	
Value at Risk	-1.36%	-1.09%
Total Expense Ratio	2.49%	
Total Expense Ratio (MTD)	4.87%	-
Total Expense Ratio (FYTD)	5.13%	-
Price-to-Earning Ratio***	3.95x	4.56x
Dividend Yield***	6.96%	10.11%
	Nov'23	Dec'23
Fund Size (PKR Mn)	5,341	5,251
NAV (PKR)	101.7900	107.4100
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology.

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

Selling & Marketing Expense PKR 24.25 mn. | 2 Absolute.

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

4 Annualized.

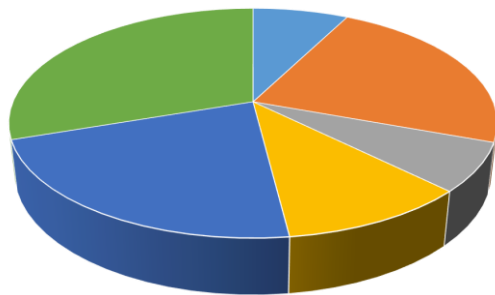
Fund Information

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

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

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

Equity Sector Allocation (% of Total Assets)



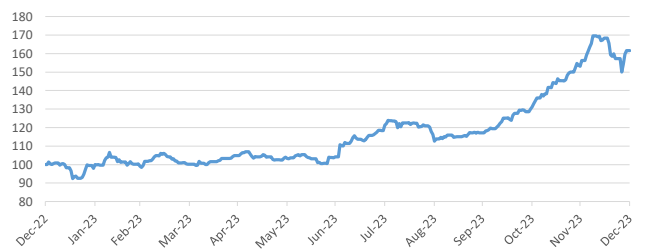
- Power Generation & Distribution, 7.32%
- Commercial Banks, 22.37%
- Textile Composite, 6.62%
- Cement, 10.30%
- Oil & Gas Exploration Companies, 21.12%
- Others, 29.34%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	37.90%	55.10%	61.57%	43.96%	76.11%	701.53%
Benchmark	35.08%	50.66%	54.50%	42.73%	68.48%	402.25%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	7.94%
Oil & Gas Development Co. Ltd.	7.58%
The Hub Power Co. Ltd.	7.32%
Kohat Cement Co. Ltd.	5.97%
Mcb Bank Ltd.	5.56%
Mari Petroleum Co. Ltd.	5.53%
Service Industries Ltd.	4.69%
Bank Alfalah Ltd.	4.45%
United Bank Ltd.	4.10%
Interloop Ltd.	3.67%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	2.57%	3.13%	0.89%
Equities	96.09%	95.23%	97.08%
Others	1.34%	1.64%	2.04%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
USF	0.03%	-0.93%	1.17%	4.59%	-1.56%	0.92%	16.38%	-7.10%	4.03%	12.00%	16.68%	5.52%	61.57%
Benchmark	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%

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

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

UBL Financial Sector Fund

Fund Managers Report - December 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.)	77.17%	50.66%
December 2023	3.09%	3.17%
Since Inception (CAGR)***	6.26%	5.25%
Standard Deviation*	21.13%	17.11%
Sharpe Ratio**	2.98%	1.95%
Price-to-Earning Ratio ^{AAA}	3.16x	4.56x
Dividend Yield ^{AAA}	10.83%	10.11%
Total Expense Ratio	2.54%	
Total Expense Ratio (MTD)	5.55%	
Total Expense Ratio (FYTD)	4.93%	

	Nov'23	Dec'23	%
Fund Size (PKR Mn)	467	401	-14.17%
NAV (PKR)	123.8036	127.6235	3.09%
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 0.23% representing government levy, SECP fee and sales tax.

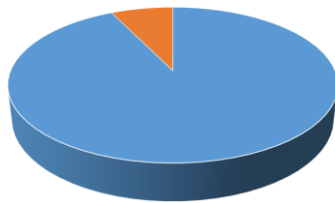
Selling & Marketing Expense PKR 4.24 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.48% & 0.45% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KSE-100 Index only.

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 87.93%

Insurance, 6.87%

Return vs Benchmark

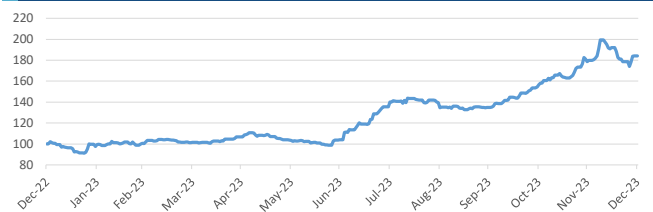
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	36.64%	77.17%	84.17%	75.19%	77.72%	41.74%
Benchmark	35.08%	50.66%	54.50%	42.73%	68.48%	34.13%

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

United Bank Ltd.	17.07%	Askari Bank Ltd.	6.29%
Mcb Bank Ltd.	16.65%	Habib Bank Ltd.	6.10%
Bank Alfalah Ltd.	14.99%	Adamjee Insurance Co. Ltd.	5.44%
Bank Al Habib Ltd.	12.01%	Bankislami Pakistan Ltd.	4.71%
Meezan Bank Ltd.	8.04%	Igi Holdings Ltd.	1.43%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.25%	3.88%	3.20%
Equities	93.76%	93.62%	94.81%
Others	2.99%	2.50%	1.99%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFSF	-0.67%	1.43%	0.80%	5.15%	-3.28%	0.65%	34.78%	-4.06%	0.27%	16.25%	14.02%	3.09%	84.17%
Benchmark	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%

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

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

UBL Dedicated Equity Fund

Fund Managers Report - December 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.)	52.40%	50.66%
December 2023	5.69%	3.17%
Since Inception (CAGR)***	10.38%	7.28%
Standard Deviation*	18.07%	17.11%
Sharpe Ratio**	2.40%	1.95%
Price-to-Earning Ratio^^^	3.54x	4.56x
Dividend Yield^^^	6.19%	10.11%
Total Expense Ratio	1.79%	
Total Expense Ratio (MTD)	3.40%	
Total Expense Ratio (FYTD)	3.54%	
	Nov'23	Dec'23
Fund Size (PKR Mn)	89	83
Fund Size excluding FoFs (PKR Mn)	89	83
NAV (PKR)	162.8379	172.1075
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

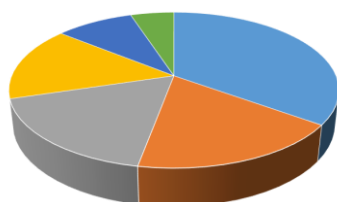
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 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)



- Others, 31.20%
- Oil & Gas Exploration Companies, 15.53%
- Power Generation & Distribution, 8.14%
- Cement, 16.05%
- Commercial Banks, 13.83%
- Miscellaneous, 4.53%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	34.97%	52.40%	64.73%	60.77%	96.42%	73.78%
Benchmark	35.08%	50.66%	54.50%	42.73%	68.48%	48.20%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	5.23%	5.48%	0.57%
Equities	87.67%	85.04%	89.29%
Others	7.10%	9.48%	10.14%

Total Amount Invested by FoFs is PKR 0.00 Mn.

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) (29-Dec-2023)
Minimum Investment Load	Rs. 10,000/- initial & subsequent
Dealing Days	Upto 3% (Front-end), Nil (Back-end)
Cut off times	Monday to Friday 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 Shaoor Turabee, CFA Irfan Nepal

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	8.14%
Bank Alfalah Ltd.	6.92%
Kohat Cement Co. Ltd.	6.27%
Pakistan Petroleum Ltd.	5.85%
Mari Petroleum Co. Ltd.	5.18%
Oil & Gas Development Co. Ltd.	4.51%
United Bank Ltd.	4.09%
Maple Leaf Cement Factory Ltd.	4.09%
Service Industries Ltd.	3.89%
Fauji Cement Co. Ltd.	3.71%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UDEF	0.76%	1.26%	2.06%	4.86%	-1.32%	0.33%	16.15%	-7.18%	4.74%	10.55%	15.51%	5.69%	64.73%
Benchmark	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	54.50%

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

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

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 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	44.89%	48.37%
December 2023	-1.11%	-1.04%
Since Inception (CAGR)***	15.49%	17.72%
Standard Deviation*	16.30%	17.13%
Sharpe Ratio**	2.24%	2.41%
Total Expense Ratio ¹	1.06%	
Total Expense Ratio (MTD) ^{2 3}	1.79%	
Total Expense Ratio (FYTD) ^{2 3}	2.08%	
	Nov'23	Dec'23
Fund Size (PKR Mn)	37	37
NAV (PKR)	14.4870	14.3260
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

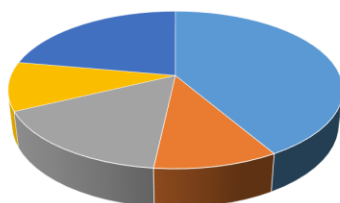
1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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.

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 37.80%
- Power Generation & Distribution, 14.63%
- Fertilizer, 20.16%
- Technology & Communication, 9.20%
- Cement, 9.08%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	29.58%	44.89%	57.80%	36.76%	-	72.22%
Benchmark	32.87%	48.37%	62.58%	44.96%	-	85.11%

Returns are on absolute basis

Tracking Error Risk

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

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Equities	91.14%	91.27%	90.87%
Cash	4.50%	5.41%	5.73%
Others	4.37%	3.32%	3.40%

Fund Information

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

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	14.63%
United Bank Ltd.	11.11%
Fauji Fertilizer Co. Ltd.	10.14%
Engro Corporation Ltd.	10.01%
Meezan Bank Ltd.	9.20%
Systems Ltd.	9.20%
Mcb Bank Ltd.	9.14%
Lucky Cement Ltd.	9.08%
Habib Bank Ltd.	8.35%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UBLP-ETF	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	57.80%
Benchmark	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	62.58%

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

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V
Fund Managers Report - December 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.)	22.56%	23.82%	22.35%
December 2023 (p.a.)	20.31%	22.31%	21.41%
Since Inception (CAGR)		25.19%	13.17%
Standard Deviation*		0.67%	1.73%
Sharpe Ratio**		1.48	0.06
Total Expense Ratio ³ & ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ & ⁵		1.58%	
Total Expense Ratio (FYTD) ⁴ & ⁵		1.50%	
Fund Size (PKR Mn)	Nov'23 949	Dec'23 950	% 0.12%
NAV (PKR)	103.1756	103.2915	1.72%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

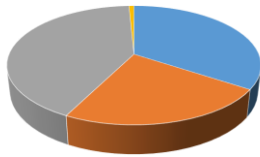
⁵ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.44 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 34.32% AAA, 23.15% AA-, 41.77% Others, 0.76%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	31.70%	11.50%	64.92%
T-Bills*	5.27%	25.17%	25.57%
PIB - Floater	61.45%	60.62%	8.75%
Others	1.59%	2.71%	0.76%

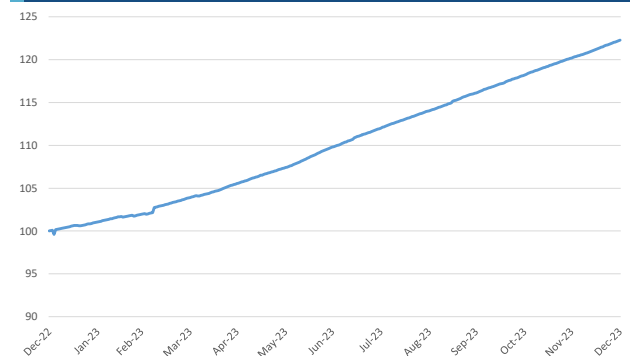
* Weighted Average Time to Maturity 0.06 years for PIBs and 0.02 year for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	Not yet Rated
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	21.01%	22.56%	22.28%	31.12%	-	25.19%
Benchmark	21.66%	22.35%	21.40%	14.60%	-	13.17%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
USSP-V (p.a.)	12.47%	11.76%	22.29%	19.19%	20.78%	27.09%	23.87%	21.26%	22.30%	21.14%	20.50%	20.31%	22.28%
Benchmark	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	21.40%

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

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-IX
Fund Managers Report - December 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.)	22.18%	23.40%	22.35%
December 2023 (p.a.)	18.52%	20.17%	21.41%
Since Inception (CAGR)		16.56%	19.17%
Standard Deviation*		8.27%	1.73%
Sharpe Ratio**		-0.17	0.06
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
Fund Size (PKR Mn)	Nov'23 241	Dec'23 235	% -2.67%
NAV (PKR)	109.7531	111.4796	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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.09 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.

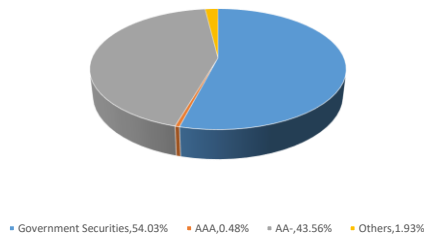
5 Annualized.

Fund Information

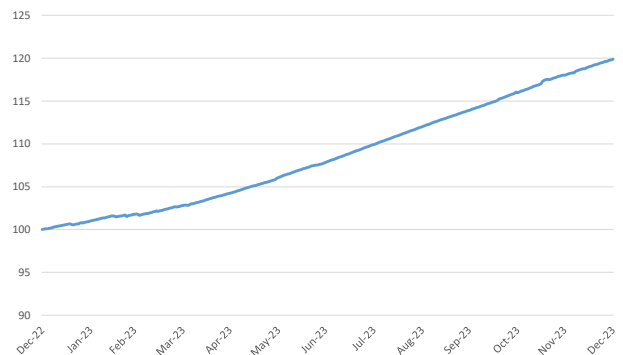
Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-May-2022
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) 0% to 1% (Pre Mature Exit Charges)
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. Syed Sheeraz Ali (Fixed Income Specialist)
Fund Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* 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)

	Oct'23	Nov'23	Dec'23
Cash	47.43%	46.26%	44.04%
T-Bills*	50.74%	51.83%	54.03%
Others	1.83%	1.91%	1.93%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.44 year for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX (p.a.)	20.76%	22.18%	19.88%	-	-	16.56%
Benchmark	21.66%	22.35%	21.40%	-	-	19.17%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
USSP-IX (p.a.)	11.83%	9.89%	12.19%	16.76%	20.62%	20.20%	22.94%	22.31%	20.72%	21.23%	21.52%	18.52%	19.88%
Benchmark	17.34%	18.55%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	21.40%

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

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

UBL Special Savings Fund-II

UBL SPECIAL SAVINGS PLAN-X
Fund Managers Report - December 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.)	21.70%	22.87%	22.35%
December 2023 (p.a.)	15.50%	16.65%	21.41%
Since Inception (CAGR)		22.56%	22.20%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.62%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.63%	
Fund Size (PKR Mn)	Nov'23 1,481	Dec'23 1,480	% -0.05%
NAV (PKR)	109.6989	111.1430	1.32%
Leverage	Nil	Nil	Nil

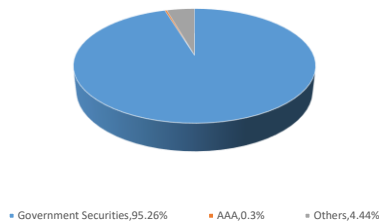
¹ Simple Annualized Return | ² Morning Star Return

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

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.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	9.00%	8.55%	0.30%
T-Bills*	44.55%	60.09%	9.51%
GOP Ijarah Sukuk	41.09%	30.26%	79.72%
PIB - Floater	4.91%	0.00%	0.00%
Others	0.45%	1.10%	4.44%
PIB-Fixed	0.00%	0.00%	6.04%

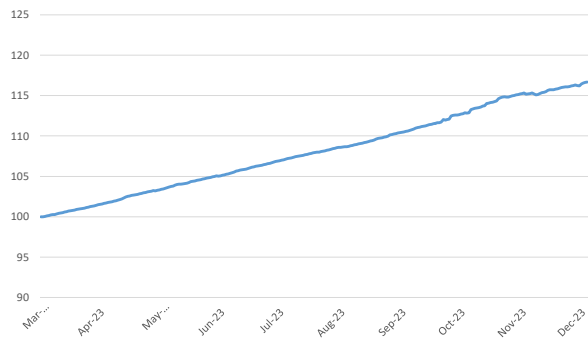
* Weighted Average Time to Maturity 0.15 years for PIBs and 0.07 year for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-2023
Benchmark	Average of 6 Months PKRV rates
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Capital Preservation Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* 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
USSP-X (p.a.)	21.98%	21.70%	-	-	-	22.56%
Benchmark	21.66%	22.35%	-	-	-	22.20%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
USSP-X (p.a.)	-	-	7.39%	19.46%	21.52%	19.86%	21.54%	17.23%	21.16%	24.10%	25.31%	15.50%	22.00%
Benchmark	-	-	-	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.41%	22.20%

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

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

UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-XI
Fund Managers Report - December 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.)	19.85%	21.31%	22.24%
December 2023 (p.a.)	11.65%	12.29%	21.41%
Since Inception (CAGR)		21.31%	22.24%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.75%	
Total Expense Ratio (MTD) ⁴ ⁵		1.71%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.82%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	1,350	1,534	13.60%
NAV (PKR)	107.2593	108.3206	0.99%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

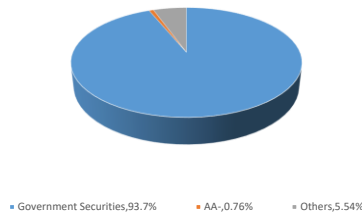
⁵ As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.38 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	0.12%	0.68%	1.47%
T-Bills*	0.00%	0.00%	0.00%
PIB - Fixed	46.19%	61.72%	93.70%
PIB - Floater	50.67%	33.53%	0.00%
Others	3.02%	4.07%	4.83%

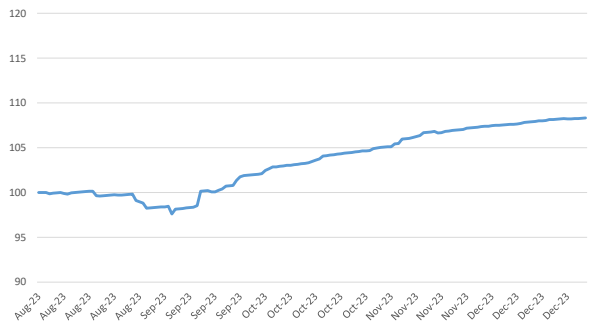
* Weighted Average Time to Maturity 2.85 years for PIBs and 0.00 years for T-Bills

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) (29-Dec-2023)
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.30% 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
USSP-XI (p.a.)	24.57%	-	-	-	-	21.31%
Benchmark	21.66%	-	-	-	-	22.24%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
USSP-XI (p.a.)	-	-	-	-	-	-	-	-21.98%	46.45%	30.44%	30.44%	11.65%	20.11%
Benchmark	-	-	-	-	-	-	-	-22.90%	23.37%	22.23%	21.32%	21.41%	22.24%

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

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

UBL Retirement Savings Fund

Fund Managers Report - December 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	23.00% p.a.	21.25% p.a.	55.64%	4.99%
December 2023	19.04% p.a.	19.95% p.a.	4.21%	0.19%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	24.31% p.a.	22.37% p.a.	55.64%	4.99%
December 2023	20.79% p.a.	21.87% p.a.	4.21%	0.19%
Since Inception (CAGR)-(p.a.)	10.61%	8.71%	19.56%	6.85%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	1,281	2,807	1,216	3
NAV (PKR)	396.0474	312.9298	1,146.3453	190.2700
Total Expense Ratio ^{1 2}	1.66%	1.50%	2.47%	2.51%
Total Expense Ratio (MTD) ^{3 4}	1.62%	1.48%	4.71%	5.61%
Total Expense Ratio (FYTD) ^{3 4}	1.66%	1.50%	5.10%	5.09%

1 As per NBFC Regulations, 2008, this includes 0.13% (URS-FDSF), 0.13% (URS-FMMSF), 0.22% (URS-FESF), 0.08% (URS-FCSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URS-FDSF & URS-FMMSF and absolute for URS-FESF & URS-FCSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.13%(URS-FDSF), 0.12%(URS-FMMSF), 0.41%(URS-FESF), 0.15%(URS-FCSF), & for FYTD, this includes 0.13%(URS-FDSF), 0.13%(URS-FMMSF), 0.43%(URS-FESF), 0.15%(URS-FCSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (URS-FCSF); Up to 1.5% p.a. (URS-FDSF); Up to 1.5% p.a. (URS-FMMSF); Up to 3% p.a. (URS-FESF)
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 Syed Sheeraz Ali Irfan Nepal

*Actual Management Fees charged for the month is 0.55% (URS-FDSF), 0.55%(URS-FMMSF) , 2.49% (URS-FESF) and 0.76% (URS-FCSF) based on average net assets (annualized).

URSF Debt (% of Total Assets)

	Oct'23	Nov'23	Dec'23
PIB - Fixed	0.00%	1.67%	13.47%
Cash	19.33%	10.76%	50.74%
T-Bills	0.00%	39.59%	0.34%
Term Finance Certificates/ Sukuks	5.78%	4.16%	8.76%
PIB - Floater	46.05%	0.15%	0.00%
Placements with Banks	4.60%	3.31%	0.00%
GOP Ijarah Sukuk	22.22%	38.57%	22.53%
Others	2.03%	1.79%	4.16%

URSF Commodity (% of Total Assets)

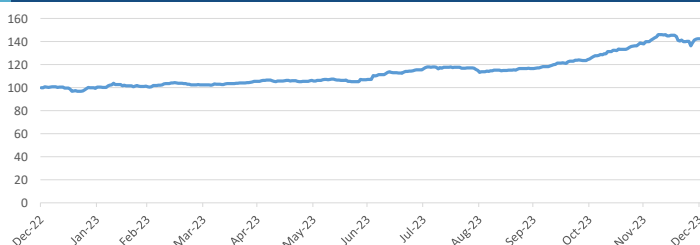
	Oct'23	Nov'23	Dec'23
Cash	44.03%	19.51%	19.75%
Gold	62.16%	61.66%	60.56%
Others*	-6.19%	18.83%	19.69%

* 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.	7.84%	Maple Leaf Cement Factory Ltd.	4.07%
Pakistan Petroleum Ltd.	7.14%	Service Industries Ltd.	3.99%
United Bank Ltd.	4.92%	Kohat Cement Co. Ltd.	3.93%
Mcb Bank Ltd.	4.85%	Fauji Cement Co. Ltd.	3.82%
Bank Alfalah Ltd.	4.47%	Oil & Gas Development Co. Ltd.	3.69%

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



URSF Equity (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.96%	4.02%	3.11%
Equities	93.02%	95.38%	95.87%
Others	3.03%	0.60%	1.01%

URSF Money Market (% of Total Assets)

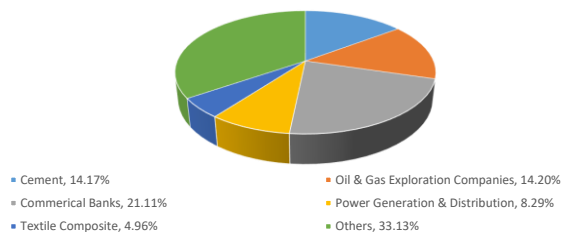
	Oct'23	Nov'23	Dec'23
Cash	4.62%	8.80%	63.33%
T-Bills	69.98%	64.78%	8.33%
PIB - Floater	24.38%	24.76%	0.00%
Others	1.02%	1.66%	28.34%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
URS-FCSF²	7.77%	4.99%	13.03%	17.75%	64.59%	90.27%
URS-FDSF¹	23.78%	23.00%	22.28%	13.16%	12.32%	10.61%
URS-FESF²	37.69%	55.64%	62.64%	54.02%	90.26%	1046.35%
URS-FMSF¹	20.54%	21.25%	20.73%	13.03%	11.55%	8.71%

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

Equity Sector Allocation (% of Total Assets)



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

TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.55%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	2.33%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	3.87%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
URS-FMMSF (p.a)*	14.58%	14.12%	17.96%	19.33%	20.11%	19.29%	20.79%	19.93%	20.85%	20.35%	20.30%	19.95%	20.73%
URS-FESF	-0.58%	-0.28%	1.98%	4.54%	-1.29%	0.17%	16.64%	-7.33%	4.58%	12.25%	17.71%	4.21%	62.64%
URS-FDSF (p.a)*	15.55%	13.66%	15.54%	18.41%	23.58%	24.45%	21.37%	20.50%	19.95%	23.18%	27.89%	19.04%	22.28%
URS-FCSF	5.35%	-3.65%	6.73%	1.71%	-0.71%	-1.60%	2.16%	-0.99%	-3.67%	5.38%	2.06%	0.19%	13.03%

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

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

MUFAP's Recommended Format

UBL Voluntary Pension Fund KPK

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UBLKPK-MMSF	UBLKPK-MMSF
FY-YTD	27.54%	31.47% p.a.
December 2023	27.54%	31.47% p.a.
Simple annualization methodology used for Money Market Sub-Fund		
FY-YTD		27.54% p.a.
December 2023		31.47% p.a.
Since Inception (CAGR)-(p.a.)		31.48%
Returns have been annualized using Morningstar Methodology		
	Nov'23	Dec'23
Fund Size (PKR Mn)	-	3,148
NAV (PKR)	-	101.2828
Total Expense Ratio ^{1 2}	-	0.05%
Total Expense Ratio (MTD) ^{3 4}	-	1.14%
Total Expense Ratio (FYTD) ^{3 4}	-	1.14%

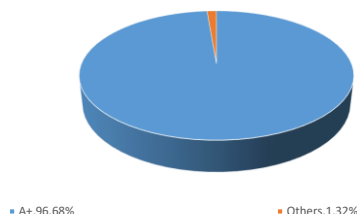
1 As per NBFC Regulations, 2008, this includes 0.02% (UBLKPK-MMSF) representing government levy, SECP fee and sales tax. | 2 Annualized for UBLKPK-MMSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14%(UBLKPK-MMSF), 0.14%(UBLKPK-MMSF), , representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

Risk Profile	Very Low
Fund Type	Open End Fund
Fund Categorization	VPS
Launch Date	14-Dec-23
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.75% p.a. (DSF & MMSF), Up to 1.75% p.a. (ESF), and 1.00% p.a. (EISF)
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 Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)



UBLKPK Money Market (% of Total Assets)

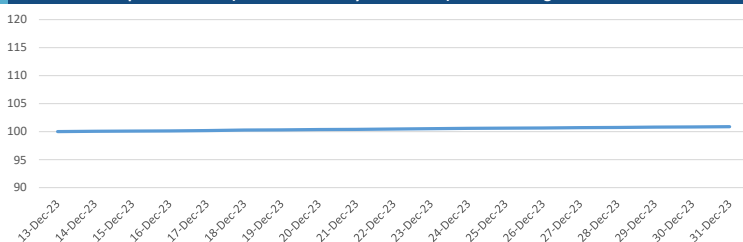
	Oct'23	Nov'23	Dec'23
Cash	-	-	98.68%
Others	-	-	1.32%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF						31.48%

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

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



Monthly Yield *

UBLKPK-MMSF (p.a)*	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
												27.54%	27.54%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-E

Fund Managers Report - December 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.)	20.20%	21.21%	18.42%
December 2023 (p.a.)	11.13%	11.71%	16.49%
Since Inception (CAGR)		20.61%	18.15%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.52%	
Total Expense Ratio (MTD) ⁴ ⁵		18.46%	
Total Expense Ratio (FYTD) ⁴ ⁵		4.47%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	248	1	-99.74%
NAV (PKR)	99.8323	100.2446	0.95%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

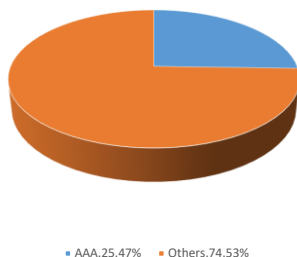
⁵ As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	18.54%	46.15%	25.47%
T-Bills*	-	-	-
PIB - Floater	78.33%	49.69%	-
Others	3.12%	4.16%	74.53%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-I-(E) (p.a.)	16.67%	16.22%	17.06%	19.93%	21.07%	21.02%	24.11%	21.15%	24.22%	20.82%	14.98%	11.13%	20.79%
Benchmark	16.24%	17.40%	18.39%	18.31%	18.82%	19.12%	19.12%	19.64%	20.03%	18.22%	17.00%	16.49%	18.23%

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

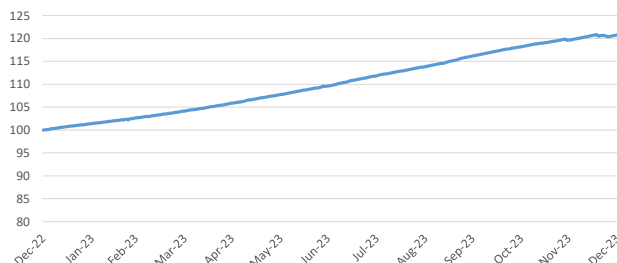
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please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

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-2022
Maturity Date	17-Feb-2026
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) 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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Value of 100 Rupees invested 12 Months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(E)	15.85%	20.20%	20.79%	-	-	20.61%
Benchmark	17.24%	18.42%	18.23%	-	-	18.15%

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-H
Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-I-H ¹	UFRP-I-H ²	Benchmark
FY-YTD (p.a.)	19.54%	21.12%	21.38%
December 2023 (p.a.)	16.53%	17.84%	21.26%
Since Inception (CAGR)		21.12%	21.38%
Weighted Avg Time to Maturity		285 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.31%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	1,519	1,539	1.32%
NAV (PKR)	102.5215	103.9607	1.40%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

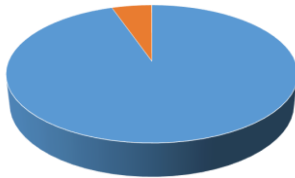
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 94.67% ■ AAA, 5.3% ■ Others, 0.03%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	1.70%	5.35%	5.30%
T-Bills*	98.23%	94.52%	94.67%
Others	0.07%	0.12%	0.03%

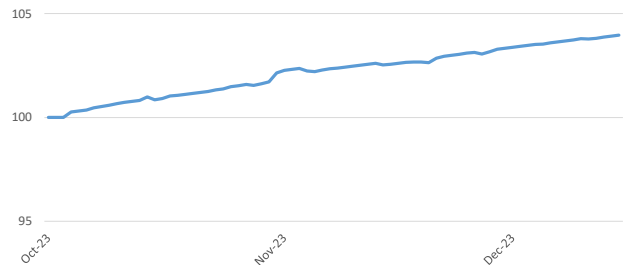
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.78 years for T-Bills

Fund Information

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

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	-	-	-	-	-	21.12%
Benchmark	-	-	-	-	-	21.38%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-I-H (p.a.)	-	-	-	-	-	-	-	-	-	23.69%	20.24%	16.53%	19.54%
Benchmark	-	-	-	-	-	-	-	-	-	21.75%	21.33%	21.26%	21.38%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-J

Fund Managers Report - December 2023



Investment Objective

UBL Fixed Return Plan 1(j) 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-J ¹	UFRP-I-J ²	Benchmark
FY-YTD (p.a.)	16.43%	17.68%	21.23%
December 2023 (p.a.)	16.50%	17.80%	21.26%
Since Inception (CAGR)		17.68%	21.23%
Weighted Avg Time to Maturity		463 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.18%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.57%	
Fund Size (PKR Mn)	Nov'23 3,952	Dec'23 1,893	% -52.11%
NAV (PKR)	100.4381	100.2767	1.40%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

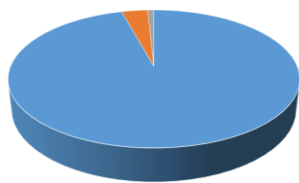
³ As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,95.73% ■ AAA,3.44% ■ Others,0.83%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	3.53%	3.44%
T-Bills*	-	38.21%	80.49%
GOP Ijarah Sukuk	-	56.52%	15.25%
Others	-	1.74%	0.83%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.53 years for T-Bills

Fund Information

Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Nov-2023
Maturity Date	28-Feb-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.92% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-J (p.a.)	-	-	-	-	-	17.68%
Benchmark	-	-	-	-	-	21.23%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-I-J (p.a.)	-	-	-	-	-	-	-	-	-	-	15.99%	16.50%	16.43%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.13%	21.26%	21.23%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-L

Fund Managers Report - December 2023



Investment Objective

UBL Fixed Return Plan I (L) 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-L ¹	UFRP-I-L ²	Benchmark
FY-YTD (p.a.)	8.79%	9.13%	21.20%
December 2023 (p.a.)	8.02%	8.32%	21.26%
Since Inception (CAGR)		9.13%	21.20%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.19%	
Total Expense Ratio (MTD) ^{4 5}		0.47%	
Total Expense Ratio (FYTD) ^{4 5}		19490.35%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	0	383	N/A
NAV (PKR)	100.0000	100.6812	0.68%
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

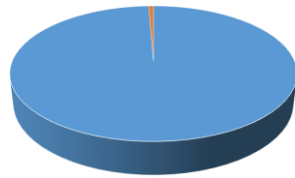
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 0.07% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,99.37% ■ Others,0.63%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	99.37%
T-Bills*	-	-	-
Others	-	-	0.63%

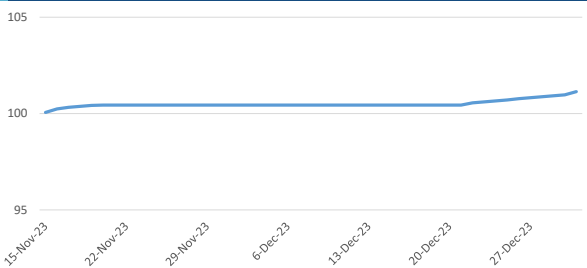
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.00 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Nov-2023
Maturity Date	10-Mar-2025
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.30% 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-L (p.a.)	-	-	-	-	-	9.13%
Benchmark	-	-	-	-	-	21.20%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-I-L (p.a.)	-	-	-	-	-	-	-	-	-	-	10.20%	8.02%	8.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	21.08%	21.26%	21.20%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-M

Fund Managers Report - December 2023



Investment Objective

UBL Fixed Return Plan I(M) 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-(M) ¹	UFRP-I-(M) ²	Benchmark
FY-YTD (p.a.)	21.04%	23.24%	21.29%
December 2023 (p.a.)	21.04%	23.24%	21.29%
Since Inception (CAGR)		23.24%	21.29%
Weighted Avg Time to Maturity		66 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.10%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	2,029	-
NAV (PKR)	-	101.4414	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

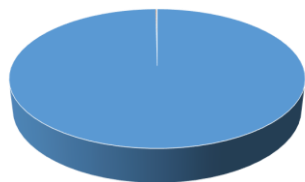
³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 99.83% AAA, 0.11% Others, 0.06%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	0.11%
T-Bills*	-	-	99.83%
Others	-	-	0.06%

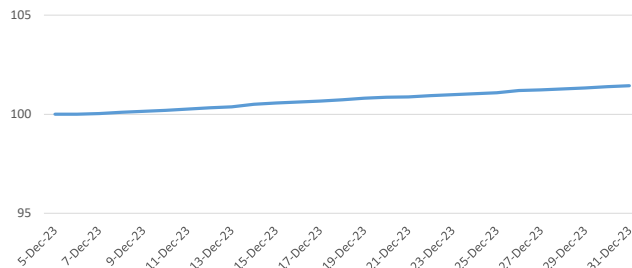
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.18 years for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	6-Dec-23
Maturity Date	4-Jul-24
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.16% 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-(M)	-	-	-	-	-	23.24%
Benchmark	-	-	-	-	-	21.29%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-I-(M) (p.a.)	-	-	-	-	-	-	-	-	-	-	-	21.04%	21.04%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.29%	21.29%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-A
Fund Managers Report - December 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.)	26.51%	28.61%	22.44%
December 2023 (p.a.)	99.23%	183.50%	21.46%
Since Inception (CAGR)		23.40%	21.97%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.59%	
Total Expense Ratio (MTD) ^{4 5}		1.71%	
Total Expense Ratio (FYTD) ^{4 5}		1.64%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	51	46	-9.85%
NAV (PKR)	107.8324	100.0000	0.00%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.13 mn.

⁴ As per MUAFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.17% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

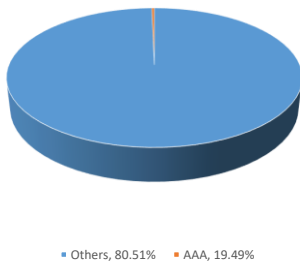
Note: "The figures are as at Dec 15, 2023, as the fund matured on that date".

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-Feb-2023
Maturity Date	15-Dec-2023
Benchmark	6 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

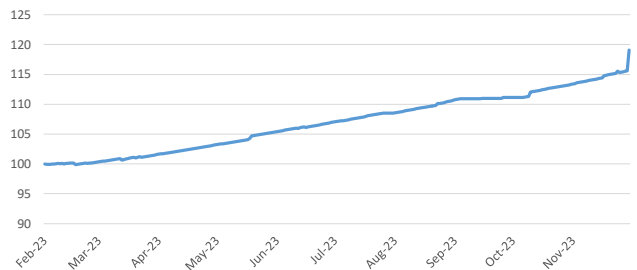


Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	12.18%	19.61%	99.83%
T-Bills*	87.80%	80.39%	
Others	0.02%	0.01%	0.17%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-A	35.13%	25.87%	-	-	-	23.40%
Benchmark	21.72%	22.44%	-	-	-	21.97%

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

Note: "The figures are as at Dec 15, 2023, as the fund matured on that date".

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-A (p.a.)	-	3.27%	10.59%	16.71%	18.86%	24.21%	20.30%	17.08%	15.97%	16.08%	20.94%	99.23%	22.90%
Benchmark	-	19.22%	20.92%	21.71%	21.89%	22.07%	22.85%	22.90%	23.37%	22.23%	21.32%	21.46%	21.97%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-B

Fund Managers Report - December 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.)	21.76%	22.93%	22.16%
December 2023 (p.a.)	21.49%	23.73%	21.33%
Since Inception (CAGR)		22.21%	22.15%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.68%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	372	190	-48.81%
NAV (PKR)	108.9895	100.3079	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 0.53 mn.

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

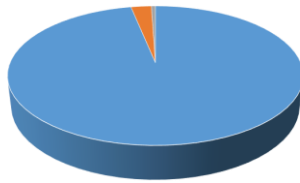
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Jun-2023
Maturity Date	05-Jan-2024
Benchmark	Average of 3M PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



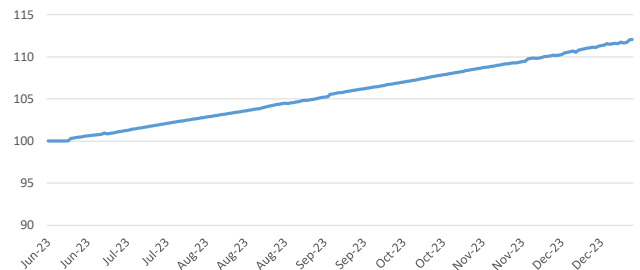
Government Securities, 96.81% AAA, 2.66% Others, 0.53%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	4.01%	-	2.66%
T-Bills*	95.96%	99.76%	96.81%
Others	0.03%	0.24%	0.53%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.03 year 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	21.13%	21.76%	-	-	-	22.21%
Benchmark	21.53%	22.16%	-	-	-	22.15%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-B (p.a.)	-	-	-	-	-	15.41%	20.61%	19.61%	22.49%	20.24%	20.55%	21.49%	21.24%
Benchmark	-	-	-	-	-	22.09%	22.70%	22.73%	22.95%	21.99%	21.27%	21.33%	22.15%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-D
Fund Managers Report - December 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.)	20.83%	21.90%	22.38%
December 2023 (p.a.)	18.12%	19.70%	21.26%
Since Inception (CAGR)		19.04%	22.18%
Weighted Avg Time to Maturity		120 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.62%	
Total Expense Ratio (MTD) ⁴ ⁵		1.88%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.62%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	93	94	1.54%
NAV (PKR)	108.8338	110.5085	1.54%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

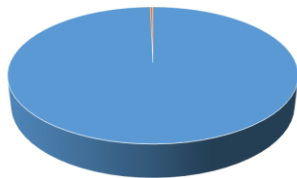
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.13 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 99.65% ■ AAA, 0.34% ■ Others, 0.01%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	0.52%	0.40%	0.34%
T-Bills*	99.46%	99.58%	99.65%
Others	0.02%	0.02%	0.01%

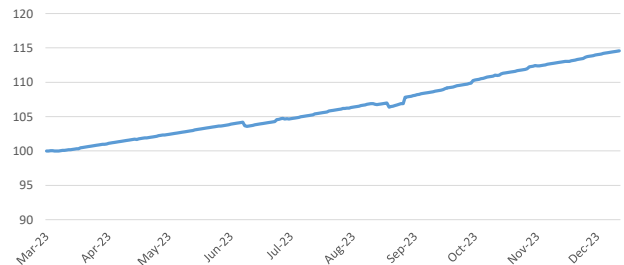
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.33 year for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Mar-2023
Maturity Date	15-Jul-2024
Benchmark	12 Months PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.57% 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	21.49%	20.83%	-	-	-	19.04%
Benchmark	21.63%	22.38%	-	-	-	22.18%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-D (p.a.)	-	-	6.10%	17.22%	15.43%	9.18%	17.64%	17.44%	21.50%	25.05%	20.16%	18.12%	18.67%
Benchmark	-	-	21.20%	21.68%	21.90%	22.09%	22.91%	22.97%	23.49%	22.30%	21.33%	21.26%	22.18%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-E
Fund Managers Report - December 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.)	14.51%	15.03%	22.38%
December 2023 (p.a.)	-17.92%	-16.52%	21.26%
Since Inception (CAGR)		14.77%	22.38%
Weighted Avg Time to Maturity		109 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		2.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.56%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	2,233	68	-96.96%
NAV (PKR)	102.6753	97.2848	-1.52%
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 4.48 mn.

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

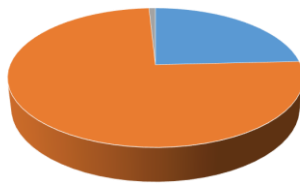
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	24-Jan-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



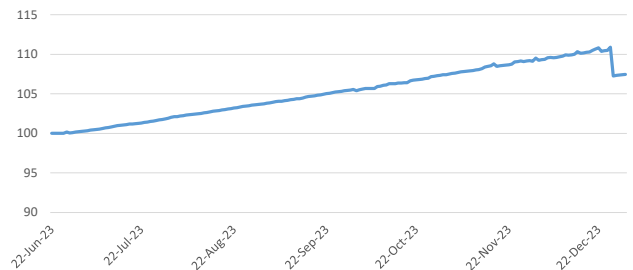
■ Government Securities,24.23% ■ AAA,74.93% ■ Others,0.84%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	0.98%	0.80%	74.93%
T-Bills*	98.90%	99.07%	24.23%
Others	0.12%	0.13%	0.84%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.31 year 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	7.46%	14.51%	-	-	-	14.77%
Benchmark	21.63%	22.38%	-	-	-	22.38%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-E (p.a.)	-	-	-	-	-	7.84%	20.52%	20.74%	21.15%	21.25%	19.71%	-17.92%	14.29%
Benchmark	-	-	-	-	-	-	22.91%	22.97%	23.49%	22.30%	21.33%	21.26%	22.38%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - December 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.)	21.43%	22.65%	18.37%
December 2023 (p.a.)	20.67%	22.75%	16.49%
Since Inception (CAGR)		22.65%	18.37%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.43%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.54%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	5,593	5,580	-0.22%
NAV (PKR)	100.0916	100.6440	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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

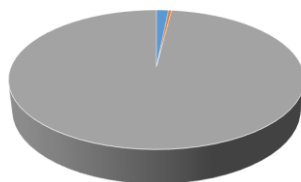
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)



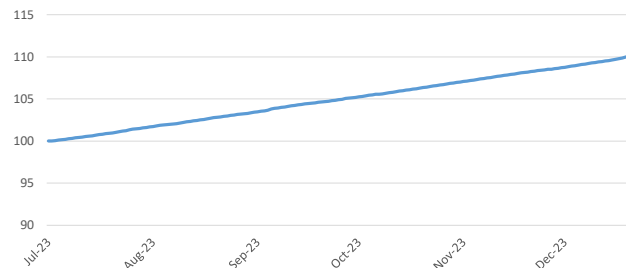
■ Government Securities,1.58% ■ AAA,0.39% ■ Others,98.02%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	3.18%	1.31%	0.39%
T-Bills*	9.97%	2.59%	1.58%
PIB - Floater	84.83%	92.52%	-
Others	2.02%	3.59%	98.02%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	20.70%	-	-	-	-	22.65%
Benchmark	17.24%	-	-	-	-	18.37%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-F (p.a.)	-	-	-	-	-	-	19.59%	21.41%	21.07%	19.74%	20.64%	20.67%	21.43%
Benchmark	-	-	-	-	-	-	19.18%	19.64%	20.03%	18.22%	17.00%	16.49%	18.37%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-H
Fund Managers Report - December 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.)	21.30%	22.89%	22.29%
December 2023 (p.a.)	14.12%	20.68%	21.55%
Since Inception (CAGR)		22.60%	22.23%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		2.03%	
Total Expense Ratio (MTD) ^{4 5}		17.19%	
Total Expense Ratio (FYTD) ^{4 5}		2.22%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	395	362	-8.30%
NAV (PKR)	109.0562	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.29% 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 2.03% & 0.31% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

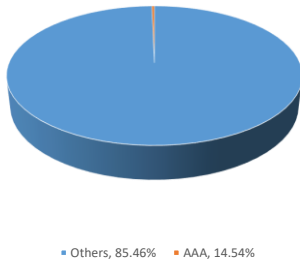
Note: "The figures are as at Dec 6, 2023, as the fund matured on that date".

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	15-May-2023
Maturity Date	08-Dec-2023
Benchmark	Average 3 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption (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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 17.25% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

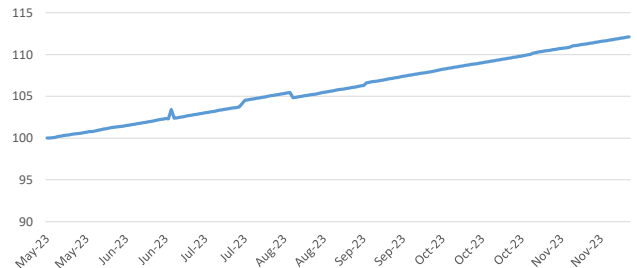


Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	5.57%	14.88%	14.54%
T-Bills*	94.40%	85.12%	-
Others	0.03%	-	85.46%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-H	19.26%	21.19%	-	-	-	22.60%
Benchmark	21.63%	22.29%	-	-	-	22.23%

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

Note: "The figures are as at Dec 6, 2023, as the fund matured on that date".

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-H (p.a.)	-	-	-	-	19.21%	19.94%	28.54%	12.69%	23.77%	19.30%	20.13%	14.12%	21.38%
Benchmark	-	-	-	-	21.95%	22.02%	22.70%	22.73%	22.95%	21.99%	21.27%	21.55%	22.23%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-J
Fund Managers Report - December 2023



Investment Objective

UBL Fixed Return Plan-II(j) 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-J ¹	UFRP-II-J ²	Benchmark
FY-YTD (p.a.)	17.88%	20.75%	21.67%
December 2023 (p.a.)	18.77%	20.47%	21.62%
Since Inception (CAGR)		20.75%	21.67%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ & ⁵		0.33%	
Total Expense Ratio (MTD) ⁴ & ⁵		2.10%	
Total Expense Ratio (FYTD) ⁴ & ⁵		1.84%	
Fund Size (PKR Mn)	Nov'23 94	Dec'23 116	% 23.31%
NAV (PKR)	101.9494	103.5750	1.59%
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

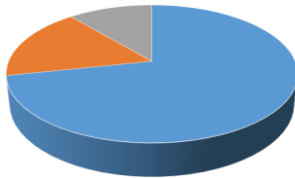
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.10 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 71.69% ■ AAA, 17.14% ■ Others, 11.17%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	4.87%	18.06%	23.25%
T-Bills*	95.11%	81.61%	71.69%
Others	0.02%	0.33%	5.06%

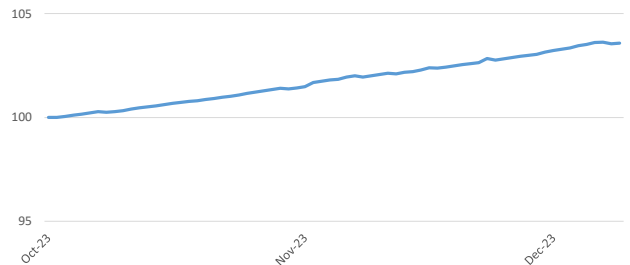
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.35 year for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Oct-2023
Maturity Date	15-Mar-2024
Benchmark	Average of 1M PKRV Rate
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-J	-	-	-	-	-	20.75%
Benchmark	-	-	-	-	-	21.67%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-J (p.a.)	-	-	-	-	-	-	-	-	-	14.70%	20.23%	18.77%	19.19%
Benchmark	-	-	-	-	-	-	-	-	-	21.73%	21.70%	21.62%	21.67%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-K

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-II-K ¹	UFRP-II-K ²	Benchmark
FY-YTD (p.a.)	18.78%	20.20%	21.50%
December 2023 (p.a.)	18.03%	19.60%	21.26%
Since Inception (CAGR)		20.20%	21.50%
Weighted Avg Time to Maturity		25 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.36%	
Total Expense Ratio (MTD) ⁴ ⁵		1.61%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.56%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	155	422	172.19%
NAV (PKR)	102.6470	104.2191	1.53%
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 0.17 mn.

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

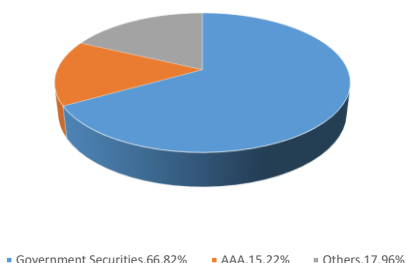
5 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)

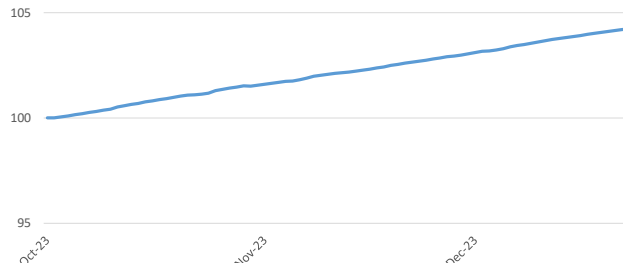


Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	0.63%	1.16%	30.65%
T-Bills*	99.16%	98.84%	66.82%
Others	0.21%	-	2.53%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	-	-	-	-	-	20.20%
Benchmark	-	-	-	-	-	21.50%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-K (p.a.)	-	-	-	-	-	-	-	-	-	19.72%	18.20%	18.03%	18.78%
Benchmark	-	-	-	-	-	-	-	-	-	22.08%	21.33%	21.26%	21.50%

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

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

UBL Fixed Return Fund - II

UBL FIXED RETURN PLAN-II-L
Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-II-L ¹	UFRP-II-L ²	Benchmark
FY-YTD (p.a.)	19.06%	20.94%	16.55%
December 2023 (p.a.)	19.06%	20.94%	16.55%
Since Inception (CAGR)		20.94%	16.55%
Weighted Avg Time to Maturity		77 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		1.77%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.77%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	382	-
NAV (PKR)	-	100.5223	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

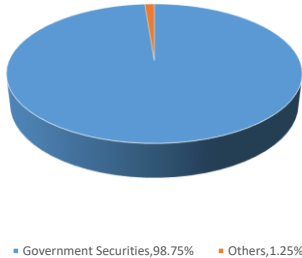
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	1.03%
T-Bills*	-	-	98.75%
Others	-	-	0.22%

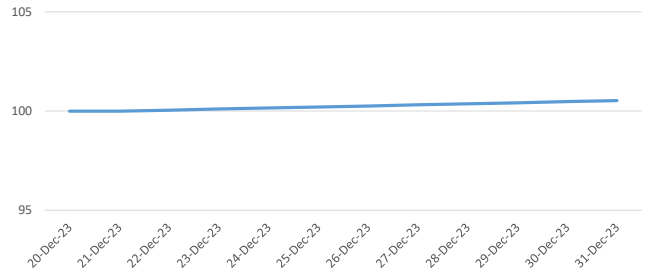
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.22 year for T-Bills

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-L	-	-	-	-	-	20.94%
Benchmark	-	-	-	-	-	16.55%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-II-L (p.a.)	-	-	-	-	-	-	-	-	-	-	-	19.06%	19.06%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.55%	16.55%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-III-(G) ¹	UFRP-III-(G) ²	Benchmark
FY-YTD (p.a.)	19.51%	21.30%	16.50%
December 2023 (p.a.)	18.44%	20.08%	16.49%
Since Inception (CAGR)		21.30%	16.50%
Weighted Avg Time to Maturity		858 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.17%	
Total Expense Ratio (MTD) ⁴ ⁵		1.56%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.52%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	4,119	1,097	-73.37%
NAV (PKR)	100.0834	100.2071	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

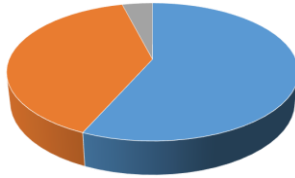
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

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.

Portfolio Quality (% of Total Assets)



■ Government Securities, 56.62% ■ AAA, 39.37% ■ Others, 4.02%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	5.80%	39.37%
T-Bills*	-	26.50%	8.72%
GOP Ijarah Sukuk	-	65.80%	47.90%
Others	-	1.90%	4.02%

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

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
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 Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.92% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	-	-	-	-	-	21.30%
Benchmark	-	-	-	-	-	16.50%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-G (p.a.)	-	-	-	-	-	-	-	-	-	-	23.87%	18.44%	19.51%
Benchmark	-	-	-	-	-	-	-	-	-	-	16.54%	16.49%	16.50%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-H

Fund Managers Report - December 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.)	20.96%	22.23%	22.29%
December 2023 (p.a.)	17.15%	18.56%	21.26%
Since Inception (CAGR)		22.23%	22.29%
Weighted Avg Time to Maturity		894 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.67%	
Total Expense Ratio (MTD) ⁴ ⁵		1.57%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.56%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	4,213	1,555	-63.10%
NAV (PKR)	99.8694	100.3068	1.46%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

⁵ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.24% respectively, representing government levy, SECP fee and sales tax.

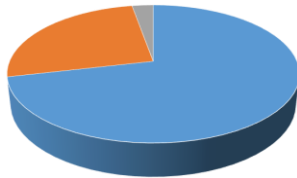
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	17-Jul-2023
Maturity Date	14-Nov-2024
Benchmark	Average 12 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



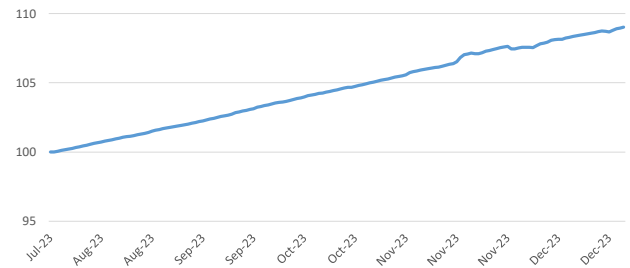
Government Securities, 71.4% | AAA, 25.8% | Others, 2.8%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	46.24%	5.37%	25.80%
T-Bills*	-	38.30%	24.95%
PIB - Floater	52.55%	-	-
GOP Ijarah Sukuk	-	54.59%	46.44%
Others	1.21%	1.75%	2.80%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.21 year 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	20.23%	-	-	-	-	22.23%
Benchmark	21.63%	-	-	-	-	22.29%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-H (p.a.)	-	-	-	-	-	-	19.52%	20.06%	21.58%	20.29%	22.33%	17.15%	20.96%
Benchmark	-	-	-	-	-	-	22.98%	22.97%	23.49%	22.30%	21.33%	21.26%	22.29%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-J

Fund Managers Report - December 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.)	17.80%	18.68%	22.29%
December 2023 (p.a.)	17.80%	19.33%	21.41%
Since Inception (CAGR)		18.68%	22.29%
Weighted Avg Time to Maturity		128 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ & ⁵		0.67%	
Total Expense Ratio (MTD) ⁴ & ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ & ⁵		1.58%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	81	86	6.94%
NAV (PKR)	106.3395	107.9474	1.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

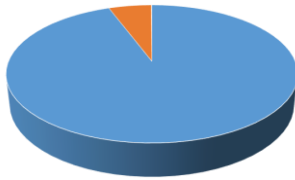
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.08 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 94.27% ■ AAA, 5.65% ■ Others, 0.08%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	99.44%	0.40%	5.65%
T-Bills*	-	99.20%	94.27%
Others	0.56%	0.40%	0.08%

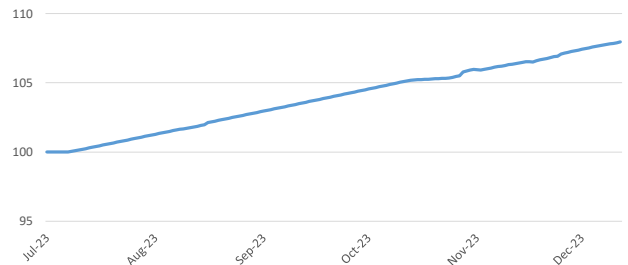
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.35 year for T-Bills

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Jul-2023
Maturity Date	10-May-2024
Benchmark	Average of 6M PKRV rates.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	17.09%	-	-	-	-	18.68%
Benchmark	21.66%	-	-	-	-	22.29%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-J (p.a.)	-	-	-	-	-	-	8.86%	18.39%	20.08%	18.86%	13.81%	17.80%	17.80%
Benchmark	-	-	-	-	-	-	22.95%	22.90%	23.37%	22.23%	21.32%	21.41%	22.29%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-K

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-III-(K) ¹	UFRP-III-(K) ²	Benchmark
FY-YTD (p.a.)	11.97%	12.66%	21.24%
December 2023 (p.a.)	11.97%	12.66%	21.24%
Since Inception (CAGR)		12.66%	21.24%
Weighted Avg Time to Maturity		328 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.11%	
Total Expense Ratio (MTD) ^{4 5}		1.65%	
Total Expense Ratio (FYTD) ^{4 5}		1.65%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	1,267	-
NAV (PKR)	-	100.7871	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

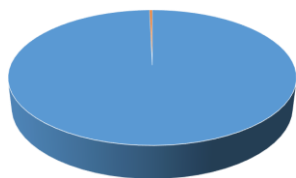
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 99.65% Others, 0.35%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	0.35%
T-Bills*	-	-	99.65%

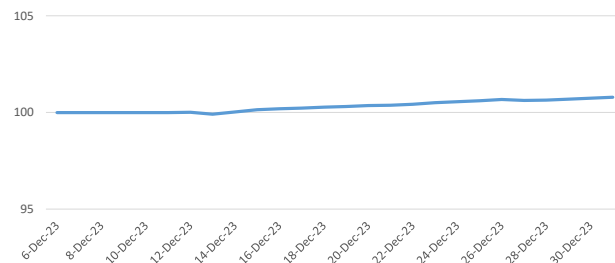
* Weighted Average Time to Maturity 0.00 years for PIBs and 0.91 year for T-Bills

Fund Information

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

* Actual Management Fees charged for the month is 0.88% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	-	-	-	-	-	12.66%
Benchmark	-	-	-	-	-	21.24%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-K (p.a.)	-	-	-	-	-	-	-	-	-	-	-	11.97%	11.97%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.24%	21.24%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-L

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-III-(L) ¹	UFRP-III-(L) ²	Benchmark
FY-YTD (p.a.)	17.73%	19.34%	21.25%
December 2023 (p.a.)	17.73%	19.34%	21.25%
Since Inception (CAGR)		19.34%	21.25%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.50%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	1,712	-
NAV (PKR)	-	100.5343	-
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

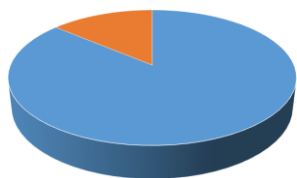
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.19 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 86.18% ■ Others, 13.82%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	13.78%
T-Bills*	-	-	86.18%
Others	-	-	0.03%

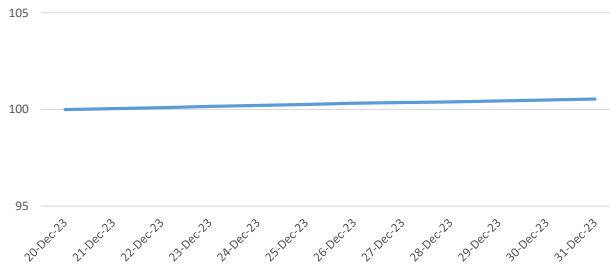
* Weighted Average Time to Maturity 0.41 year for PIBs and 0.19 year for T-Bills

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-L	-	-	-	-	-	19.34%
Benchmark	-	-	-	-	-	21.25%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-L (p.a.)	-	-	-	-	-	-	-	-	-	-	-	17.73%	17.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.25%	21.25%

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

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

UBL Fixed Return Fund - III

UBL FIXED RETURN PLAN-III-M

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-III-(M) ¹	UFRP-III-(M) ²	Benchmark
FY-YTD (p.a.)	9.65%	10.11%	21.23%
December 2023 (p.a.)	9.65%	10.11%	21.23%
Since Inception (CAGR)		10.11%	21.23%
Weighted Avg Time to Maturity		146 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.07%	
Total Expense Ratio (MTD) ⁴ ⁵		1.23%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.23%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	139	-
NAV (PKR)	-	100.4494	-
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

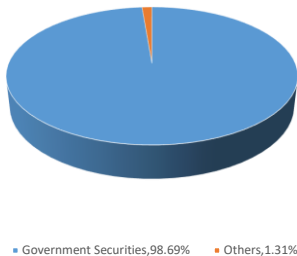
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	1.31%
T-Bills*	-	-	98.69%

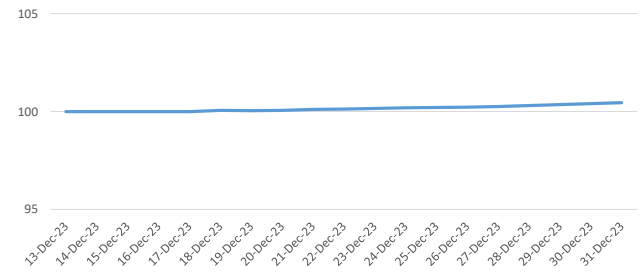
* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

Fund Information

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

* Actual Management Fees charged for the month is 0.92% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-M	-	-	-	-	-	10.11%
Benchmark	-	-	-	-	-	21.23%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-III-M (p.a.)	-	-	-	-	-	-	-	-	-	-	-	9.65%	9.65%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	21.23%	21.23%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-A

Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-IV-(A) ¹	UFRP-IV-(A) ²	Benchmark
FY-YTD (p.a.)	15.52%	16.75%	16.55%
December 2023 (p.a.)	15.52%	16.75%	16.55%
Since Inception (CAGR)		16.75%	16.55%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0	
Total Expense Ratio (MTD) ⁴ ⁵		0.09%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.09%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	0	15,064	-
NAV (PKR)	100.0000	100.4252	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

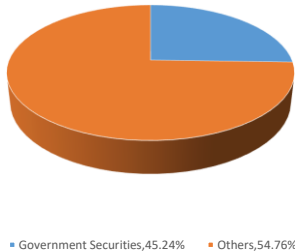
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.05% respectively, representing government levy, SECP fee and sales tax. 5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	21-Dec-23
Maturity Date	19-Dec-24
Benchmark	36 Months PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)

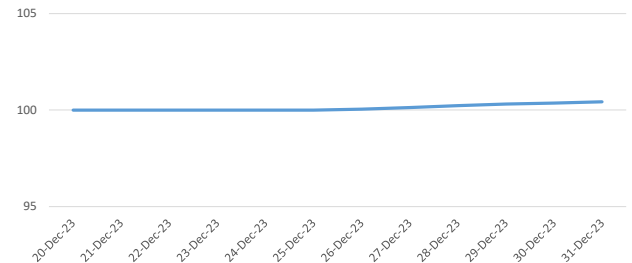


Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	0.08%
T-Bills*	-	-	45.24%
Others	-	-	54.68%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.18 year for T-Bills

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-(A)	-	-	-	-	-	16.75%
Benchmark	-	-	-	-	-	16.55%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-IV-(A) (p.a.)	-	-	-	-	-	-	-	-	-	-	-	15.52%	15.52%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.55%	16.55%

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

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

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-IV-B
Fund Managers Report - December 2023



Investment Objective

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

Fund Performance

	UFRP-IV-(B) ¹	UFRP-IV-(B) ²	Benchmark
FY-YTD (p.a.)	14.17%	15.21%	16.54%
December 2023 (p.a.)	14.17%	15.21%	16.54%
Since Inception (CAGR)		15.21%	16.54%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.02	
Total Expense Ratio (MTD) ⁴ ⁵		0.97%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.97%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	-	65	-
NAV (PKR)	-	100.1553	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

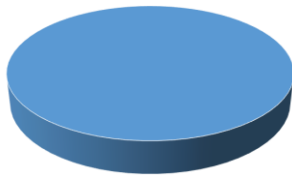
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.05% respectively, representing government levy, SECP fee and sales tax. 5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	27-Dec-23
Maturity Date	24-Oct-24
Benchmark	Average of 3 Years PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



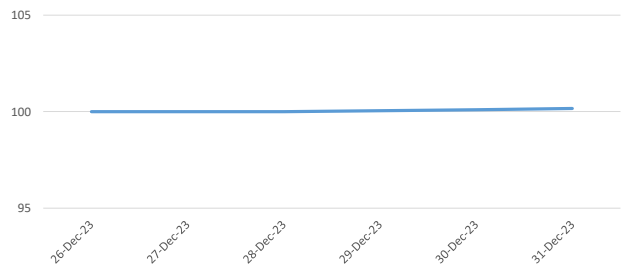
Others, 100%

Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	-	-	-
T-Bills*	-	-	-
Others	-	-	100.00%

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-(B)	-	-	-	-	-	15.21%
Benchmark	-	-	-	-	-	16.54%

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

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UFRP-IV-(B) (p.a.)	-	-	-	-	-	-	-	-	-	-	-	14.17%	14.17%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	16.54%	16.54%

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

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

Historical Performance

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

Fund Managers Report - December 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%	18.21

	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%

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

Historical Performance

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

Fund Managers Report - December 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-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-G	-	-	-	-	-
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-II-A	-	-	-	-	17.3%
Benchmark	-	-	-	-	21.4%

	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-I-E	-	-	-	-	20.0%
Benchmark	-	-	-	-	17.9%

	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-D	-	-	-	-	21.1%
Benchmark	-	-	-	-	20.9%

	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-II-H	-	-	-	-	21.6%
Benchmark	-	-	-	-	22.0%

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

Historical Performance

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

Fund Managers Report - December 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'23
62.3%	76.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	253.7%
56.8%	68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	228.7%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
32.8%	43.2%	54.6%	62.6%	71.5%	80.2%	95.6%	119.4%	133.2%	155.1%	196.8%
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
-	-	-	-	-	-	0.6%	20.1%	25.8%	35.8%	58.1%
-	-	-	-	-	-	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-III - (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
Debt Sub Fund										
36%	47%	76%	97%	106%	115%	132%	166%	182%	206%	255%
Money Market Sub Fund										
33.8%	43.4%	53.8%	60.9%	68.2%	75.5%	89.4%	111.1%	122.6%	142.2%	182.6%
Equity Sub Fund										
133.1%	226.0%	381.6%	479.5%	654.0%	560.5%	444.2%	487.4%	709.2%	631.1%	636.6%
Commodity Sub Fund										
-	3.3%	0.4%	14.2%	13.0%	14.4%	24.2%	56.1%	52.4%	60.6%	81.2%

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

Historical Performance

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

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%
-	-	-	-	-	-	-	-	-	-	-

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%
-	-	-	-	-	-	-	-	-	-	-

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

Smart Savings



Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com



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

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