

ACHIEVE FINANCIAL
GOALS BY INVESTING IN

UBL STOCK ADVANTAGE FUND

91.77%*

(*Dec 2023 to Dec 2024)

Benchmark: 84.35%*

Risk profile: High



AMC Rated 'AM' by VIS | Call Now 0800-00026 | SMS "USF" to 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index (Benchmark has been changed effective from October 2016 previous BM: 85% of KSE-100 Index + 15% of MSCI-ACW Index)

Risk of principal erosion: High

1 years return

91.77%(BM: 84.35%)

3 years return

165.50%(BM: 158.15%)

5 years return

200.92%(BM: 182.62%)

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

Disclaimer:

- All 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.
- Last 5 year's performance: FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%, FY'21: USF: 31.7%, BM: 37.6%, FY'20: USF: 4.9%, BM: 1.5%. Since Inception Year wise (Absolute): FY'24: USF: 890.3%, BM: 530.9%, FY'23: USF: 416.8%, BM: 233.4%, FY'22: USF: 418.6%, BM: 234.1%, FY'21: USF: 486.0%, BM: 280.9%, FY'20: USF: 344.8%, BM: 176.8%, FY'19: USF: 324.1%, BM: 172.6%, FY'18: USF: 406.5%, BM: 237.1%, FY'17: USF: 463.6%, BM: 274.5%, FY'16: USF: 333%, BM: 204.9%, FY'15: USF: 279.8%, BM: 183.5%, FY'14: USF: 211.2%, BM: 149.8%.
- 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.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2024



CIO Note

The local bourse ended CY24 on a solid note with the benchmark KSE 100 Index rising by a hefty 14% during December to bring total gains for the year to 84%, a 22 year high annual percentage return. The aforesaid robust performance was driven by improving macroeconomic fundamentals and outlook as reflected in sharply falling inflation which enabled SBP to decrease interest rates by a sizable 900bp within a short span of 7 months (June-December), improving external account position as captured in a surplus on current account (USD646mn during 11MCY24), USD3.5bn jump in SBP reserves to USD11.7bn and stable PKR/USD parity during the year and Pakistan's entry into a 3 year USD7.0bn EFF program with IMF which requires authorities to adhere to IMF conditionalities/benchmarks and undertake key structural reforms over the course of the program.

Notwithstanding Pakistan's improving macroeconomic indicators, foreign investors remained net sellers, offloading shares worth USD117mn during the year. Foreign selling was driven by passive funds/ETFs outflows, estimated at USD200 plus, due to FTSE rebalancing in September 2024. The above suggests the active foreign investors have increased their exposure in domestic equities. On the local front, mutual funds (net buy USD187mn) and insurance companies (net buy USD61mn) emerged as major buyers, comfortably absorbing selling by other counters. Trading activity also improved during CY24 with average daily traded volume increasing by 76% to 569mn shares and traded value rising by 122% to USD80mn.

Headline inflation in December came at 4.1%/Y, an 80-month low, compared to 4.9%/Y last month, and considerably below 29.7% during same month last year. On M/M basis, CPI inflation was up just 0.1% on unchanged food prices and 5.7% decline in electricity charges which offset increase in clothing and footwear, health and transport groups. During the calendar year, headline inflation swiftly declined from 28.4% in January to 4.1% in December. On a full year basis, average headline inflation in CY24 stood at 13.1% compared to 30.9% for CY23. The aforesaid abatement was brought about by base effect, lower food prices, especially wheat, subdued petroleum prices, a stable currency and weak domestic demand. Though we expect CPI inflation to remain depressed over the next 3-4 months, Y/Y headline numbers should start rising after that as base effect washes out, food inflation starts normalizing, PKR undergoes some depreciation and domestic demand revives. However, any unforeseen reduction in electricity prices could be a wild card for future trajectory of inflation. In the latest monetary policy meeting held on December 16, SBP further reduced its policy rate by 200bp to 13.0%, bringing cumulative rate cuts in the current easing cycle to 900bp, due to significant reduction in inflation, improved external account position, favorable commodity prices, little change in administered prices (retail fuels, gas and electricity), reduction in inflation expectations and weak domestic demand. We expect SBP to reduce interest rates by another 100-200bp in the next monetary policy review meeting scheduled for January 29, 2025. After that, SBP is likely to take a breather in view of expected rise in inflation later in the year, higher core inflation and expected pick-up in domestic demand.

During the calendar year, yields across all tenors declined significantly, following a 9% reduction in the policy rate. The most notable adjustments were observed in treasury bills. Specifically, the secondary market yields for the 3-month, 6-month, and 12-month tenors decreased by 9.4%, 9.7%, and 9.24%, respectively. Additionally, the secondary market yields for the 3-year, 5-year, and 10-year PIBs decreased by 4.2%, 3.55%, and 2.73%, respectively, during the same period. In Dec'24, we observed a significant increase in yields across all tenors, with the exception of the short-term maturities. Specifically, the 3-month and 6-month yields declined primarily due to excess liquidity in the monetary system, largely driven by banks' ADR tax concerns. However, yields for the 12-month through 10-year tenors increased substantially. In the secondary market, the yields for the 3-month and 6-month tenors—now at 11.88% and 11.90%, respectively—fell by 31 and 22 basis points. In contrast, longer-term yields adjusted upward after several months of decline. The yields for the 1-year, 3-year, 5-year, and 10-year tenors increased by 40, 55, 54, and 34 basis points, respectively, settling at 12.08%, 12.34%, 12.35%, and 12.18%.

We believe that UBL money market funds are likely to provide stable return with limited downside risk. While income funds remain appealing in terms of accruals, we do not foresee significant capital gains opportunities in the short term.

November current account posted a sizable surplus of USD729mn, taking 5MFY25 current account surplus to USD944mn due to a contained trade deficit and more importantly strong 34%/Y remittances growth. For 11MCY24, current account posted a surplus of USD646mn compared to a deficit of USD 1.1bn during the same period last year due to rising remittances. During 11MCY24, remittances increased by 32%/Y to USD 31.6bn as compared to 24.0bn in 11MCY23. Though we expect some measured deterioration in current account position going forward as domestic economic activity picks up, Pakistan's adherence to IMF program would help unlock sufficient external flows to keep overall balance of payments position in check. On the fiscal side, FBR provisionally collected PKR5,623bn during 1HFY25 against half year target of PKR6,009bn, reflecting a shortfall of Rs386bn. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.3tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

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.

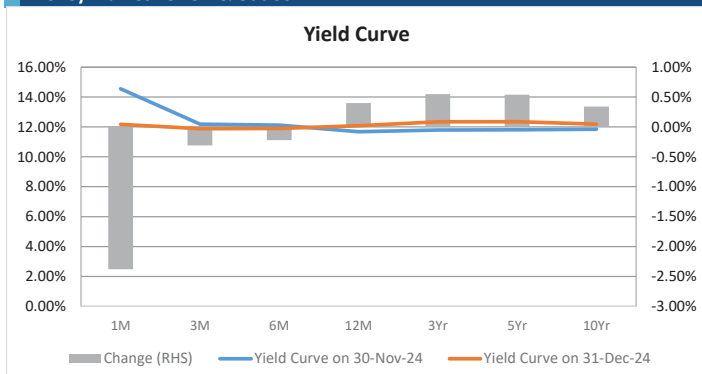
We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL Retirement Savings Fund) in order to avail tax benefits, grow their long term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of 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 2149.78% (KSE100 Index: 1020.84% since inception). This translates to an average annualized return of 23.67% p.a. (KSE-100 Index: 17.92% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Market Review & Outlook

Fund Managers Report - December 2024



Money Market Review & Outlook

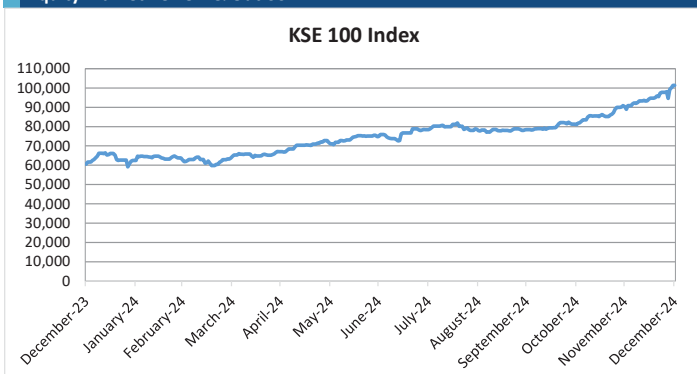


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Equity Market Review & Outlook



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Fund Managers Report - December 2024



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 2024



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
28	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-G	UFRP-III UFRP-III-G	Low	Principal at low risk	5,843	23-Nov-23	20.33%	15.19%	20.42%	15.32%
29	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-P	UFRP-III UFRP-III-P	Low	Principal at low risk	1,150	29-Mar-24	21.47%	16.66%	22.04%	16.66%
30	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-R	UFRP-III UFRP-III-R	Low	Principal at low risk	514	18-Oct-24	15.28%	12.14%	16.26%	12.14%
31	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-S	UFRP-III UFRP-III-S	Low	Principal at low risk	1,338	23-Oct-24	16.03%	12.15%	17.11%	12.15%
32	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-T	UFRP-III UFRP-III-T	Low	Principal at low risk	439	8-Nov-24	18.30%	12.23%	19.84%	12.23%
33	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-U	UFRP-III UFRP-III-U	Low	Principal at low risk	34,563	18-Nov-24	13.75%	12.22%	14.62%	12.22%
34	Fixed Return Scheme	UBL Fixed Return Fund-III UBL FIXED RETURN PLAN-III-V	UFRP-III UFRP-III-V	Low	Principal at low risk	6,955	22-Nov-24	13.57%	12.20%	14.43%	12.20%
35	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-C	UFRP-IV UFRP-IV-C	Low	Principal at low risk	532	4-Mar-24	21.62%	14.79%	22.02%	14.79%
36	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-D	UFRP-IV UFRP-IV-D	Low	Principal at low risk	295	13-Mar-24	21.35%	14.74%	21.79%	14.74%
37	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-E	UFRP-IV UFRP-IV-E	Low	Principal at low risk	631	17-Apr-24	19.38%	10.65%	20.28%	10.65%
38	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-F	UFRP-IV UFRP-IV-F	Low	Principal at low risk	196	24-Oct-24	13.11%	12.17%	13.83%	12.17%
39	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-G	UFRP-IV UFRP-IV-G	Low	Principal at low risk	1,047	12-Aug-24	16.24%	22.85%	17.07%	22.85%
40	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-H	UFRP-IV UFRP-IV-H	Low	Principal at low risk	101	9-Sep-24	19.04%	12.41%	20.33%	12.41%
41	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-I	UFRP-IV UFRP-IV-I	Low	Principal at low risk	807	8-Oct-24	14.86%	12.19%	15.73%	12.19%
42	Fixed Return Scheme	UBL Fixed Return Fund-IV UBL FIXED RETURN PLAN-IV-J	UFRP-IV UFRP-IV-J	Low	Principal at low risk	572	10-Oct-24	14.49%	12.16%	15.34%	12.16%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
43	Voluntary Pension Scheme	UBL Retirement Savings Fund		URSF		19-May-10					
		Equity Sub Fund	Allocation Dependent	Principal at Risk based on allocation	2,383	-	96.26%	N/A	2149.78%	N/A	
		Debt Sub Fund			2,265	-	21.22%	N/A	11.30%	N/A	
		Money Market Sub Fund			2,642	-	19.63%	N/A	9.43%	N/A	
		Commodity Sub Fund			5	-	45.57%	N/A	176.97%	N/A	
44	Voluntary Pension Scheme	UBL Voluntary Pension Fund KPKI		UBLKPK		14-Dec-23					
		Money Market Sub Fund	Voluntary Pension Fund		54	-	19.64%	N/A	20.32%	N/A	
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

UBL Liquidity Plus Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	ULPF ¹	ULPF ²	Benchmark
FY-YTD (p.a.)	17.65%	18.42%	16.24%
December 2024 (p.a.)	12.27%	12.98%	12.55%
Since Inception (CAGR)		10.48%	9.86%
Standard Deviation*		0.31%	2.71%
Sharpe Ratio**		5.07	-0.05
Weighted Avg Time to Maturity		41 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	23,004	28,776	25.09%
Fund Size excluding FoFs (PKR Mn)	23,004	28,776	25.09%
NAV (PKR)	109.2953	110.4340	1.04%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

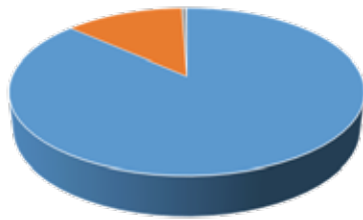
Selling & Marketing Expense PKR 2.47 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 86.56% ■ AAA, 12.88% ■ Others, 0.51% ■ AA, 0.05%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	25.66%	10.22%	3.60%
Placements with DFIs	8.15%	14.18%	9.33%
T-Bills	65.81%	72.74%	45.30%
Placements	0.00%	2.15%	41.26%
Others	0.38%	0.71%	0.51%

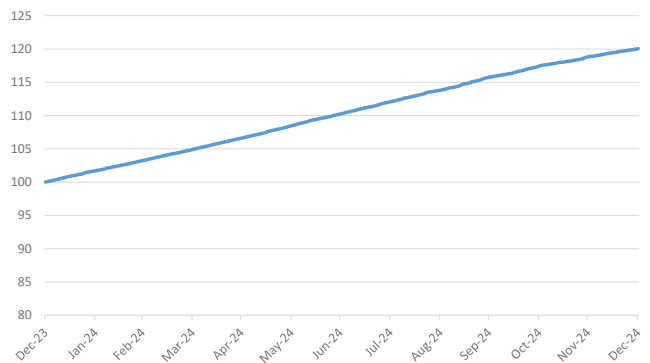
Total Amount Invested by FoFs is PKR 0.00 Mn

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	21-Jun-2009
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	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	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a.)	14.67%	17.65%	19.99%	18.26%	14.32%	10.48%
Benchmark	14.10%	16.24%	18.29%	17.21%	13.47%	9.86%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
ULPF (p.a.)	20.19%	18.67%	19.13%	19.92%	20.47%	19.90%	19.66%	18.25%	20.84%	17.11%	14.08%	12.27%	20.00%
Benchmark	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	18.29%

* 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 Money Market Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	17.40%	18.16%	16.24%
December 2024 (p.a.)	12.74%	13.51%	12.55%
Since Inception (CAGR)		10.12%	10.45%
Standard Deviation*		0.28%	2.71%
Sharpe Ratio**		4.86	-0.05
Weighted Avg Time to Maturity		8 Days	
Total Expense Ratio ³ ⁵		1.40%	
Total Expense Ratio (MTD) ⁴ ⁵		1.21%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.47%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	40,120	71,963	79.37%
Fund Size excluding FoFs (PKR Mn)	40,120	71,963	79.37%
NAV (PKR)	108.6092	109.7842	1.08%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

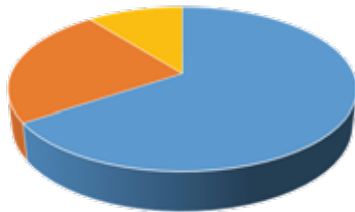
Selling & Marketing Expense PKR 2.20 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,65.64% ■ AAA,23.74% ■ AA,0.05% ■ Others,10.57%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	7.63%	9.29%	16.86%
Placements with DFIs	9.42%	4.72%	6.93%
T-Bills	50.77%	79.89%	27.64%
Placements with Banks/Reverse Repo	0.00%	4.97%	38.00%
Others	32.18%	1.12%	10.57%

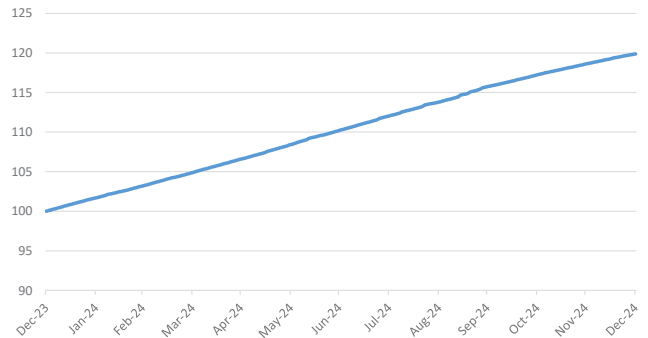
Total Amount Invested by FoFs is PKR 0.00 Mn.

Fund Information

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

* Actual Management Fees charged for the month is 0.90% 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
UMMF (p.a.)	14.15%	17.40%	19.82%	17.49%	13.65%	10.12%
Benchmark	14.10%	16.24%	18.29%	17.21%	13.47%	10.45%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UMMF (p.a.)	20.04%	18.56%	19.28%	19.65%	20.26%	20.06%	19.65%	18.37%	20.90%	15.30%	13.90%	12.74%	19.82%
Benchmark	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	18.29%

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

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UBL Cash Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UCF ¹	UCF ²	Benchmark
FY-YTD (p.a.)	17.44%	18.19%	16.24%
December 2024 (p.a.)	12.01%	12.69%	12.55%
Since Inception (CAGR)		14.40%	13.01%
Standard Deviation*		0.32%	2.71%
Sharpe Ratio**		4.75	-0.05
Weighted Avg Time to Maturity		33 Days	
Total Expense Ratio ³ ⁵		1.53%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	24,300	28,739	18.27%
NAV (PKR)	107.9157	109.0165	1.02%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

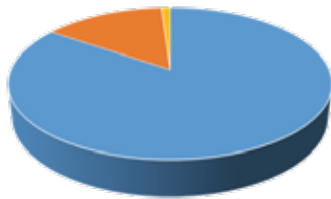
³ As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.46 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,84.51% ■ AAA,14.46% ■ AA,0.05% ■ Others,0.98%

Asset Allocation (% of Total Assets)

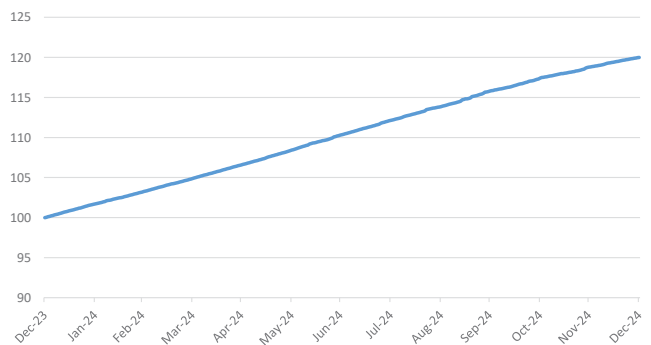
	Oct'24	Nov'24	Dec'24
Placements with DFIs	9.81%	14.27%	7.97%
Cash	3.56%	5.27%	6.54%
T-Bills	75.56%	77.25%	51.47%
Placements with Banks/Reverse Repo	0.00%	2.04%	33.04%
Others	11.06%	1.17%	0.98%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Money Market
Launch Date	23-Sep-2019
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (PACRA) (27-Sep-2024)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a.)	14.36%	17.44%	19.93%	18.28%	14.43%	14.40%
Benchmark	14.10%	16.24%	18.29%	17.21%	13.21%	13.01%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UCF (p.a.)	20.03%	18.47%	19.18%	19.76%	20.35%	21.06%	19.58%	18.16%	20.73%	16.40%	14.17%	12.01%	19.94%
Benchmark	20.16%	20.34%	20.60%	20.77%	20.55%	19.73%	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	18.29%

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

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UBL Government Securities Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UGSF ¹	UGSF ²	Benchmark
FY-YTD (p.a.)	22.05%	23.26%	15.60%
December 2024 (p.a.)	6.12%	6.30%	12.00%
Since Inception (CAGR)		10.95%	10.53%
Standard Deviation*		1.27%	3.37%
Sharpe Ratio**		2.26	-0.05
Weighted Avg Time to Maturity		3.64 Years	
Total Expense Ratio ^{3 1 5}		1.78%	
Total Expense Ratio (MTD) ^{4 1 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.79%	
Fund Size (PKR Mn)	Nov'24	Dec'24	%
NAV (PKR)	12,384	10,176	-17.83%
Leverage	117.2291	117.8386	0.52%
	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 11.23 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.29% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

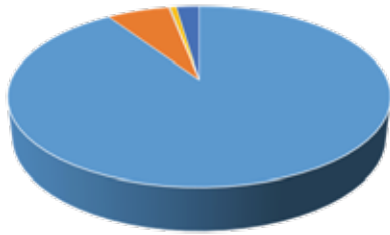
Note: Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

Fund Information

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

* Actual Management Fees charged for the month is 1.37% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



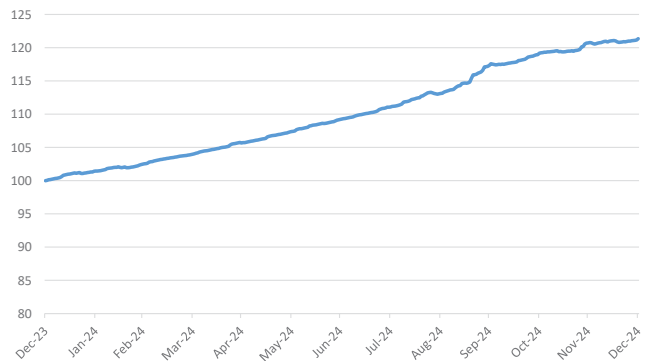
Government Securities,90.63% AAA,6.29% AA,0.17% AA-,0.6% Others,2.32%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	11.61%	11.03%	7.06%
T-Bills	21.62%	6.39%	5.75%
PIB - Fixed	27.05%	30.21%	26.91%
PIB - Floater	36.87%	47.88%	57.96%
Others	2.85%	4.51%	2.32%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a.)	13.63%	22.05%	21.29%	17.63%	14.12%	10.95%
Benchmark	13.05%	15.60%	18.28%	18.02%	14.18%	10.53%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UGSF (p.a.)	17.11%	12.82%	17.14%	19.73%	19.19%	20.73%	20.20%	21.44%	45.33%	18.70%	15.72%	6.12%	21.30%
Benchmark	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	18.28%	18.28%

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

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UBL Income Opportunity Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UIOF ¹	UIOF ²	Benchmark
FY-YTD (p.a.)	20.38%	21.41%	15.88%
December 2024 (p.a.)	7.34%	7.59%	12.30%
Since Inception (CAGR)		10.55%	10.75%
Standard Deviation*		1.05%	3.27%
Sharpe Ratio**		2.30	0.01
Weighted Avg Time to Maturity		2.34 Years	
Total Expense Ratio ³		1.69%	
Total Expense Ratio (MTD) ^{4 1 5}		1.65%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.68%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,080	2,128	2.32%
NAV (PKR)	121.0370	121.7915	0.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return.

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

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

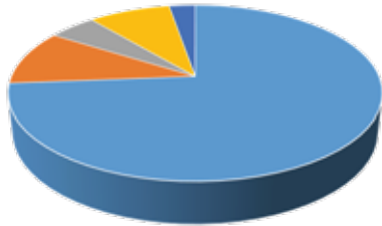
Selling & Marketing Expense PKR 2.89 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.27% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,73.73% ■ AAA,10.23% ■ AA,4.9% ■ AA-,8.43% ■ Others,2.7%

Asset Allocation (% of Total Assets)

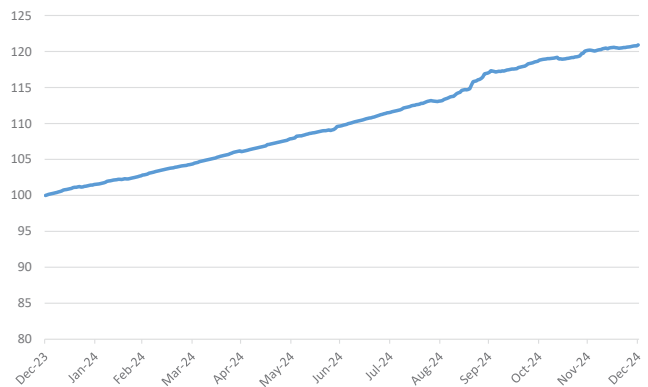
	Oct'24	Nov'24	Dec'24
Cash	8.98%	23.13%	13.99%
T-Bills	17.49%	14.13%	27.37%
PIB - Fixed	35.60%	24.90%	24.01%
PIB - Floater	26.38%	23.01%	22.35%
Term Finance Certificates/ Sukuks	7.46%	9.80%	9.58%
Others	4.08%	5.04%	2.70%

Fund Information

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

* Actual Management Fees charged for the month is 1.22% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a.)	12.89%	20.38%	20.85%	17.95%	14.46%	10.55%
Benchmark	13.41%	15.88%	18.48%	18.12%	14.25%	10.75%

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-The Bank of Punjab (17-APR-23)	3.63%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.08%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.54%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.19%
TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	1.14%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UIOF (p.a.)	18.20%	15.75%	17.96%	19.79%	20.08%	19.78%	20.54%	16.66%	42.65%	17.20%	13.79%	7.34%	20.85%
Benchmark	20.86%	21.32%	21.39%	21.51%	21.29%	20.23%	19.73%	18.48%	16.79%	14.54%	13.39%	12.30%	18.48%

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

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UBL Growth and Income Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UGIF ¹	UGIF ²	Benchmark
FY-YTD (p.a.)	52.08%	58.80%	15.26%
December 2024 (p.a.)	169.89%	388.87%	12.25%
Since Inception (CAGR)		10.21%	11.27%
Standard Deviation*		14.01%	3.24%
Sharpe Ratio**		1.52	-0.15
Weighted Avg Time to Maturity		2.85 Years	
Total Expense Ratio ^{3 1 5}		2.12%	
Total Expense Ratio (MTD) ^{4 1 5}		2.52%	
Total Expense Ratio (FYTD) ^{4 1 5}		2.11%	
Fund Size (PKR Mn)	Nov'24	Dec'24	%
NAV (PKR)	3,208	2,465	-23.15%
Leverage	94.1360	107.7185	14.43%
	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 0.30% representing government levy, SECP fee and sales tax.

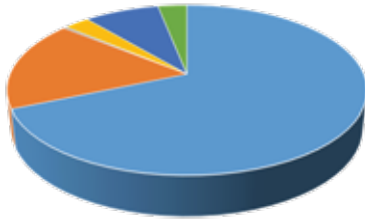
Selling & Marketing Expense PKR 3.55 mn. | This includes 0.00% and 0.00% expenses related to Spread Transaction and MTS respectively.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 0.30% 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, 68.52% AAA, 17.28% AA+, 0.37% AA, 2.68% AA-, 8.03% Others, 3.11%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	3.46%	9.04%	18.39%
T-Bills	19.06%	13.52%	15.36%
PIB - Fixed	31.71%	31.80%	9.08%
PIB - Floater	32.94%	32.69%	40.50%
Term Finance Certificates/ Sukuks	7.52%	7.47%	9.98%
Others	5.31%	5.49%	3.11%

Disclosure of Non-Compliant Investments as at December 31, 2024

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

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

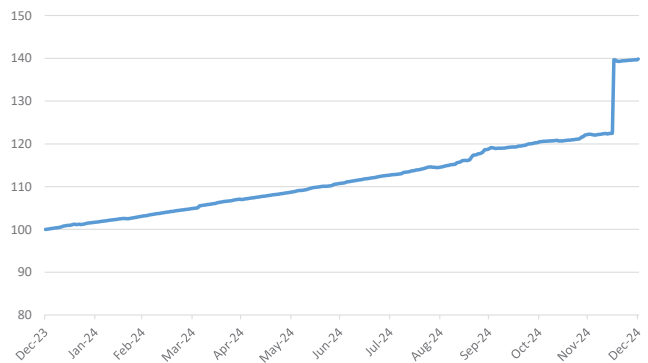
*Due to change in Net Assets

Fund Information

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

* Actual Management Fees charged for the month is 1.97% 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
UGIF (p.a.)	70.00%	52.08%	39.71%	27.24%	20.94%	10.21%
Benchmark	13.05%	15.26%	17.96%	18.06%	14.28%	11.27%

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

Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	2.89%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.16%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	2.02%
TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.54%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.01%
TFC/Sukuk-K-Electric (03-Aug-20)	0.37%

Disclosure of Excess Exposure (Per Issue) as at December 31, 2024

	% 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%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UGIF (p.a.)	20.04%	17.54%	20.31%	24.32%	19.20%	22.60%	20.99%	19.12%	45.70%	16.02%	17.38%	169.89%	39.73%
Benchmark	20.94%	21.07%	20.95%	21.01%	20.59%	19.50%	18.70%	17.57%	16.13%	13.77%	13.14%	12.25%	17.96%

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

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UBL Asset Allocation Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UAAF	Benchmark
FY-YTD	27.85%	23.35%
December 2024	5.67%	6.40%
Since Inception (CAGR)***	14.43%	13.88%
Standard Deviation*	8.27%	7.04%
Sharpe Ratio**	3.68%	3.66
Total Expense Ratio ^{1 2}	1.03%	
Total Expense Ratio (MTD) ^{3 4}	1.90%	
Total Expense Ratio (FYTD) ^{3 4}	2.06%	
	Nov'24	Dec'24
Fund Size (PKR Mn)	738	923
NAV (PKR)	229.9219	242.9529
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 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.29 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.28% & 0.29% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

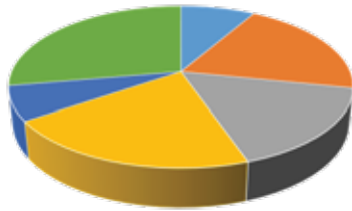
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

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

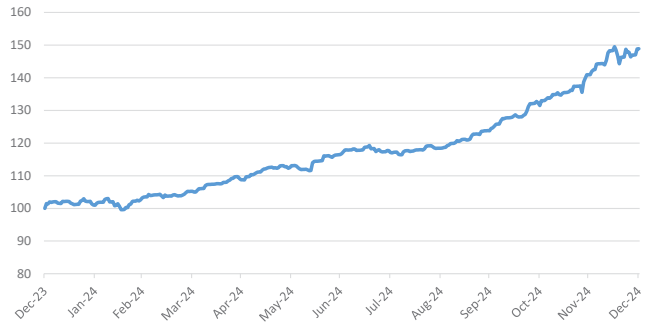
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized)

Equity Sector Allocation (% of Total Assets)



- Cement, 3.20%
- Commercial Banks, 7.64%
- Oil & Gas Exploration Companies, 7.93%
- Others, 10.66%
- Fertilizer, 6.32%
- Oil & Gas Marketing Companies, 2.63%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	19.83%	21.37%	31.11%
Equities	38.45%	40.51%	38.37%
PIB - Fixed	15.26%	14.07%	11.10%
PIB - Floater	21.11%	19.36%	15.57%
Term Finance Certificates/ Sukuks	0.21%	0.20%	0.16%
Others	5.13%	4.49%	3.69%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	20.34%	27.85%	48.91%	99.65%	134.73%	363.21%
Benchmark	18.21%	23.35%	44.65%	109.14%	147.14%	338.75%

Returns are on absolute basis

Top TFC Holdings (% of Total Assets)

TFC/SUKUK-Bank AL Habib Limited (30-SEP-21)	0.16%
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Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	4.56%
Pakistan Petroleum Ltd.	4.05%
Oil & Gas Development Co. Ltd.	3.88%
Pakistan State Oil Co. Ltd.	2.63%
Mcb Bank Ltd.	2.51%
Service Industries Ltd.	2.08%
Lucky Cement Ltd.	1.91%
Bank Al Habib Ltd.	1.09%
Kohat Cement Co. Ltd.	1.01%
Tariq Glass Industries Ltd.	1.01%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UAAF	0.97%	2.21%	1.96%	3.36%	3.97%	3.01%	0.56%	1.13%	4.47%	6.28%	7.16%	5.67%	48.91%
Benchmark	0.85%	2.91%	2.62%	3.54%	3.74%	2.51%	0.86%	1.28%	2.16%	4.63%	6.18%	6.40%	44.65%

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

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UBL Stock Advantage Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	USF	Benchmark
FY-YTD (p.a.)	55.22%	46.76%
December 2024	12.55%	13.59%
Since Inception (CAGR)***	15.99%	12.84%
Standard Deviation*	20.19%	18.16%
Sharpe Ratio**	3.63	3.64
Beta*	1.07	1.00
Alpha**^	7.42%	
R-Square^^	92.79%	
Value at Risk	-1.26%	-1.17%
Total Expense Ratio	2.42%	
Total Expense Ratio (MTD)	4.77%	0.00x
Total Expense Ratio (FYTD)	4.80%	0.00x
Price-to-Earning Ratio^^^	5.69x	7.12x
Dividend Yield^^^	6.62%	8.48%
	Nov'24	Dec'24
Fund Size (PKR Mn)	13,197	16,462
NAV (PKR)	174.1500	196.0100
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.

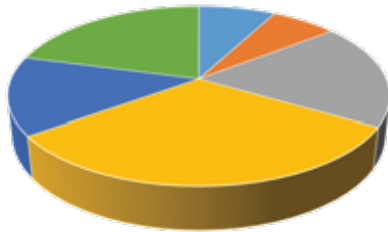
1 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 25.85 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Cement, 7.51%
- Commercial Banks, 18.31%
- Fertilizer, 13.61%
- Oil & Gas Marketing Companies, 6.41%
- Others, 30.52%
- Oil & Gas Exploration Companies, 20.15%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	2.92%	3.43%	2.44%
Equities	94.52%	95.53%	96.51%
Others	2.56%	1.04%	1.05%

Disclosure of Excess Exposure (Per Issue) as at December 31, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single entity	10.39%	10.00%	0.39%
PPL	Single entity	10.02%	10.00%	0.02%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
USF	-0.30%	3.19%	2.65%	5.89%	7.07%	3.18%	-1.41%	1.04%	5.23%	13.83%	15.57%	12.55%	91.77%
Benchmark	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	84.35%

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

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Fund Information

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

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	48.07%	55.22%	91.77%	165.50%	200.92%	1437.08%
Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	825.89%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	10.30%
Pakistan Petroleum Ltd.	9.94%
Oil & Gas Development Co. Ltd.	9.69%
Pakistan State Oil Co. Ltd.	6.39%
Mcb Bank Ltd.	5.71%
Service Industries Ltd.	5.53%
Lucky Cement Ltd.	3.31%
Tariq Glass Industries Ltd.	3.11%
The Hub Power Co. Ltd.	2.78%
Kohat Cement Co. Ltd.	2.47%

UBL Financial Sector Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFSF	Benchmark
FY-YTD (p.a.)	34.60%	46.76%
December 2024	1.64%	13.59%
Since Inception (CAGR)***	15.36%	14.36%
Standard Deviation*	22.38%	18.16%
Sharpe Ratio**	2.97%	3.64%
Price-to-Earning Ratio***	4.64x	7.12x
Dividend Yield***	12.04%	8.48%
Total Expense Ratio	2.30%	
Total Expense Ratio (MTD)	4.20%	
Total Expense Ratio (FYTD)	4.58%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,519	1,401	-7.73%
NAV (PKR)	200.0515	203.3365	1.64%
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 0.32% representing government levy, SECP fee and sales tax.

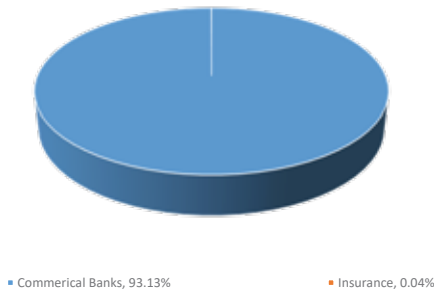
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	5.38%	1.69%	6.01%
Equities	91.83%	91.77%	93.17%
Others	2.79%	6.55%	0.82%

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	27.16%	34.60%	84.96%	195.63%	190.79%	162.16%
Benchmark	41.93%	46.76%	84.35%	158.15%	182.62%	147.26%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Mcb Bank Ltd.	15.53%	Bank Alfalah Ltd.	8.52%
United Bank Ltd.	14.33%	National Bank Of Pakistan	7.15%
Bank Al Habib Ltd.	13.62%	Habib Bank Ltd.	6.74%
Habib Metropolitan Bank	10.58%	Askari Bank Ltd.	6.01%
Meezan Bank Ltd.	8.62%	Faysal Bank Ltd.	2.03%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFSF	2.46%	6.93%	4.29%	7.81%	5.42%	5.82%	3.31%	-2.60%	5.19%	6.74%	17.21%	1.64%	84.96%
Benchmark	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	84.35%

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

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UBLP-ETF	Benchmark	
FY-YTD	36.37%	39.71%	
December 2024	11.11%	11.16%	
Since Inception (CAGR)***	26.82%	29.93%	
Standard Deviation*	18.15%	19.00%	
Sharpe Ratio**	3.43%	3.70%	
Total Expense Ratio ¹	0.77%		
Total Expense Ratio (MTD) ^{2 3}	-2.05%		
Total Expense Ratio (FYTD) ^{2 3}	1.73%		
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	59	69	15.89%
NAV (PKR)	21.2190	23.5763	11.11%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

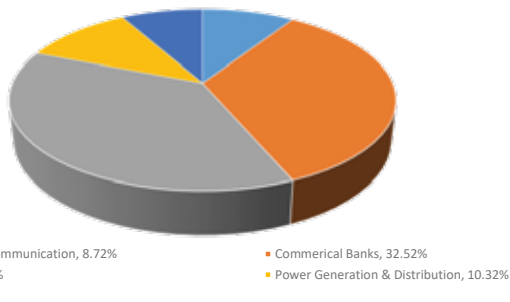
¹ As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

³ Annualized.

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Equities	90.10%	94.31%	94.64%
Cash	7.82%	4.28%	3.79%
Others	2.08%	1.42%	1.57%

Tracking Error Risk

Tracking Error (Absolute)	0.06%
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Disclosure of Excess Exposure (Per Issue) as at December 31, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single entity	16.31%	16.00%	0.31%

Fund Information

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

* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	28.85%	36.37%	80.71%	152.77%	-	211.22%
Benchmark	31.32%	39.71%	88.77%	174.16%	-	249.43%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	15.87%
United Bank Ltd.	15.46%
The Hub Power Co. Ltd.	10.32%
Engro Fertilizers Ltd.	9.94%
Engro Corporation Ltd.	9.55%
Meezan Bank Ltd.	8.79%
Systems Ltd.	8.72%
Habib Bank Ltd.	8.28%
Lucky Cement Ltd.	7.72%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UBLP-ETF	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	11.11%	80.71%
Benchmark	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	11.16%	88.77%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-V

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	USSP-V ¹	USSP-V ²	Benchmark
FY-YTD (p.a.)	20.93%	22.01%	15.60%
December 2024 (p.a.)	10.31%	10.81%	12.00%
Since Inception (CAGR)		24.53%	14.14%
Standard Deviation*		1.06%	N/A
Sharpe Ratio**		3.15	N/A
Total Expense Ratio ^{3 5}		2.35%	
Total Expense Ratio (MTD) ^{4 5}		2.31%	
Total Expense Ratio (FYTD) ^{4 5}		2.34%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	511	514	0.50%
NAV (PKR)	113.3041	114.2965	0.88%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

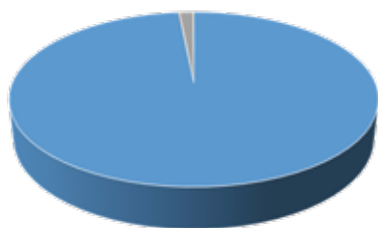
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,98.43% ■ AAA,0.13% ■ AA-,1.35% ■ Others,0.09%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	2.17%	2.00%	1.48%
T-Bills*	97.74%	97.90%	98.43%
Others	0.09%	0.10%	0.09%

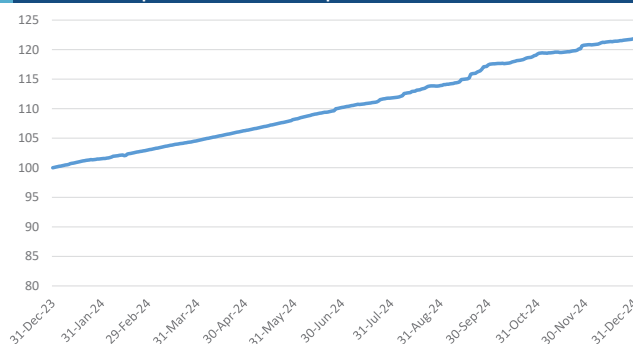
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.44 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	11-Sep-2019
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Subscription closed
Load	Upto 1% (Front-end) 0% to 2% (Backend/Deferred) + (Contingent Load)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.75% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a.)	15.00%	20.93%	21.76%	18.78%	-	24.53%
Benchmark	13.05%	15.60%	18.28%	18.02%	-	14.14%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
USSP-V (p.a.)	17.94%	18.39%	18.04%	19.78%	21.15%	22.57%	17.23%	21.96%	37.27%	18.66%	15.52%	10.31%	21.77%
Benchmark	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	18.28%

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

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UBL Special Savings Fund

UBL SPECIAL SAVINGS PLAN-X

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	USSP-X ¹	USSP-X ²	Benchmark
FY-YTD (p.a.)	21.32%	22.45%	15.60%
December 2024 (p.a.)	10.97%	11.54%	12.00%
Since Inception (CAGR)		22.10%	19.96%
Standard Deviation*		1.24%	N/A
Sharpe Ratio**		2.66	N/A
Total Expense Ratio ³ ⁵		1.43%	
Total Expense Ratio (MTD) ⁴ ⁵		1.38%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.43%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,010	1,006	-0.32%
NAV (PKR)	110.2527	111.2797	0.93%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

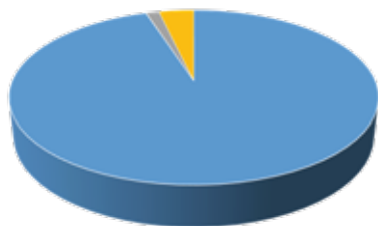
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,94.96% ■ AAA,0.05% ■ AA-,1.34% ■ Others,3.64%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	6.07%	2.69%	1.40%
T-Bills*	18.38%	18.99%	19.26%
PIB - Fixed	25.01%	25.71%	25.52%
PIB - Floater	48.76%	49.84%	50.19%
Others	1.79%	2.78%	3.64%

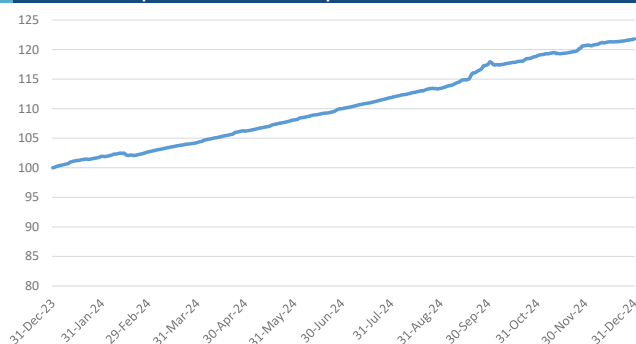
*Weighted Average Time to Maturity 2.40 years for PIBs and 0.07 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Launch Date	29-Mar-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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 5,000/- Initial Rs. 1,000/- Subsequent
Load	Upto 1.5% (Front-end) Up to 1% during 24 months, NIL after 24 months (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee*	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X (p.a.)	14.40%	21.32%	21.75%	-	-	22.10%
Benchmark	13.05%	15.60%	18.28%	-	-	19.96%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
USSP-X (p.a.)	22.74%	9.52%	17.93%	22.43%	21.17%	21.31%	20.28%	16.29%	44.11%	14.40%	17.43%	10.97%	21.75%
Benchmark	20.83%	21.27%	21.25%	21.26%	21.17%	20.15%	19.59%	18.24%	16.58%	14.06%	13.10%	12.00%	18.28%

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

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UBL Voluntary Pension Fund KPK

Fund Managers Report - December 2024



Investment Objective

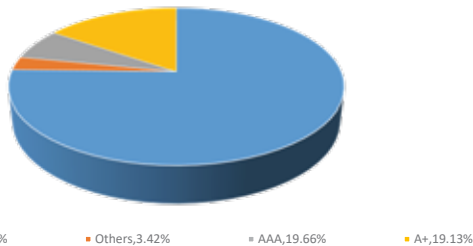
To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Fund Performance

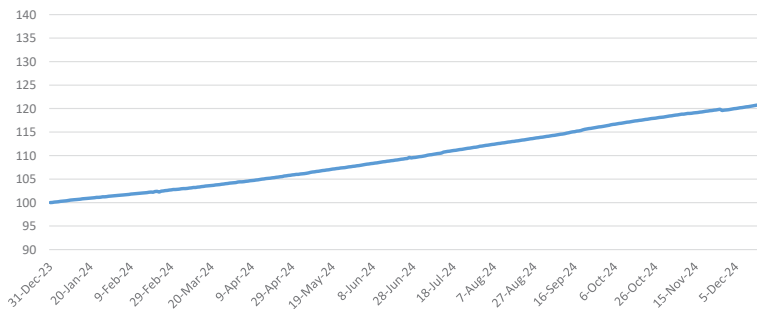
	UBLKPK-MMSF ¹	UBLKPK-MMSF ²
FY-YTD	18.03%	18.83%
Dec 2024 (p.a)	16.83%	18.19%
Since Inception (CAGR)-(p.a.)		23.67%
Standard Deviation*		0.41%
Sharpe Ratio**		2.92%
	Nov'24	Dec'24
Fund Size (PKR Mn)	52	54
NAV (PKR)	119.5304	121.2391
Total Expense Ratio^{1 2}	1.16%	1.12%
Total Expense Ratio (MTD)^{3 4}	1.15%	0.98%
Total Expense Ratio (FYTD)^{3 4}	1.16%	-1.22%
Leverage	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.15% (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 0.15%(UBLKPK-MMSF), & for FYTD, this includes 0.15%(UBLKPK-MMSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Portfolio Quality (% of Total Assets)



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



Fund Information

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

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

Asset Allocation UBLKPK Money Market (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Others	2.76%	2.71%	3.42%
T-Bills	75.39%	59.91%	57.77%
Cash	21.85%	37.38%	38.80%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLKPK-MMSF	16.22%	18.03%	19.64%	-	-	20.32%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UBLKPK-MMSF (p.a)*	18.74%	18.43%	16.68%	19.24%	19.59%	19.94%	18.48%	20.65%	17.07%	16.66%	14.46%	16.83%	19.64%

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

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MUFAP's Recommended Format

UBL Retirement Savings Fund

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity	Commodity
FY-YTD	21.09% p.a.	17.29% p.a.	58.75%	13.61%
December 2024	7.67% p.a.	11.58% p.a.	13.16%	0.26%
Simple annualization methodology used for Debt and Money Market Sub-Fund				
FY-YTD	22.20% p.a	18.03% p.a	58.75%	13.61%
December 2024	7.95% p.a	12.21% p.a	13.16%	0.26%
Since Inception (CAGR)-(p.a.)	11.30%	9.43%	23.67%	9.97%
Returns have been annualized using Morningstar Methodology				
Fund Size (PKR Mn)	2,265	2,642	2,383	5
NAV (PKR)	480.3275	374.5308	2,249.7784	276.9700
Total Expense Ratio ^{1 2}	1.82%	1.72%	0.81%	1.27%
Total Expense Ratio (MTD) ^{3 4}	1.74%	1.74%	-1.22%	1.41%
Total Expense Ratio (FYTD) ^{3 4}	1.82%	1.72%	1.81%	3.62%

1 As per NBFC Regulations, 2008, this includes 0.25% (URSFS-DSF), 0.24% (URSFS-MMSF), 0.17% (URSFS-ESF), 0.07% (URSFS-CSF) representing government levy, SECP fee and sales tax. | 2 Annualized for URSFS-DSF & URSFS-MMSF and absolute for URSFS-ESF & URSFS-CSF. | 3 As per MUFAP standardized template, for MTD, this includes 0.26%(URSFS-DSF), 0.26%(URSFS-MMSF), 0.34%(URSFS-ESF), 0.14%(URSFS-CSF), & for FYTD, this includes 0.25%(URSFS-DSF), 0.24%(URSFS-MMSF), 0.33%(URSFS-ESF), 0.15%(URSFS-CSF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.60% for URSFS-CSF, 1.38% for URSFS-DSF, 1.38% for URSFS-MMSF and 1.48% for URSFS-ESF based on average net assets (annualized).

Asset Allocation URSF Debt (% of Total Assets)

	Oct'24	Nov'24	Dec'24
PIB - Fixed	31.98%	25.31%	24.66%
Cash	17.19%	5.56%	4.04%
T-Bills	21.51%	39.48%	42.61%
Term Finance Certificates/ Sukuks	4.99%	4.99%	4.93%
PIB - Floater	21.57%	21.56%	21.25%
Others	2.78%	3.10%	2.50%

Asset Allocation URSF Commodity (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	75.07%	75.25%	81.30%
Gold	54.22%	53.60%	64.00%
Others*	-29.29%	-28.85%	-45.30%

* 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)

Pakistan Petroleum Ltd.	8.88%	Service Industries Ltd.	5.12%
Oil & Gas Development Co. Ltd.	8.40%	Tariq Glass Industries Ltd.	3.28%
Fauji Fertilizer Co. Ltd.	7.79%	Attock Refinery Ltd.	2.77%
Pakistan State Oil Co. Ltd.	7.39%	Lucky Cement Ltd.	2.77%
Mcb Bank Ltd.	5.57%	The Hub Power Co. Ltd.	2.74%

Asset Allocation URSF Equity (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	3.59%	3.80%	3.23%
Equities	93.91%	94.01%	93.06%
Others	2.50%	2.19%	3.72%

Asset Allocation URSF Money Market (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	22.01%	6.04%	5.87%
T-Bills	77.06%	92.25%	93.53%
Others	0.93%	1.71%	0.60%

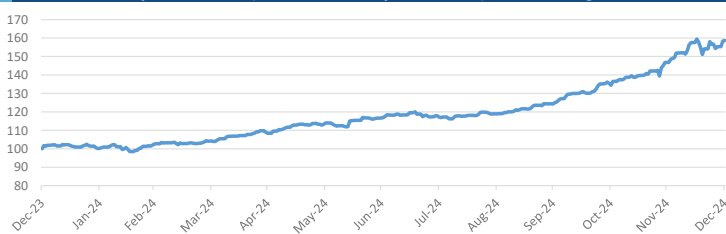
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
URSFS-CSF ²	2.13%	13.61%	45.57%	74.92%	106.56%	176.97%
URSFS-DSF ¹	12.85%	21.09%	21.22%	17.94%	14.41%	11.30%
URSFS-ESF ²	49.35%	58.75%	96.26%	180.25%	234.63%	2149.78%
URSFS-MSF ¹	14.27%	17.29%	19.63%	17.51%	13.35%	9.43%

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



Disclosure of Excess Exposure (Per Issue) as at December 31, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
Total commodity exposure	Single Entity	61.34%	70.00%	-8.66%

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 9.94%
- Oil & Gas Exploration Companies, 17.73%
- Cement, 6.82%
- Oil & Gas Marketing Companies, 7.49%
- Commercial Banks, 17.05%
- Others, 34.03%

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

TFC/SUKUK-The Bank of Punjab (17-APR-23)	1.29%
TFC/SUKUK-KASHF FOUNDATION (08-DEC-23)	2.19%
TFC/SUKUK-Samba Bank Limited (01-MAR-21)	1.45%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
URSFS-MMSF (p.a)*	20.14%	18.00%	18.83%	19.78%	20.77%	18.99%	19.33%	18.31%	20.27%	16.35%	14.38%	11.58%	19.63%
URSFS-ESF	-1.21%	3.22%	1.88%	6.46%	8.38%	3.13%	-0.87%	1.71%	5.43%	14.23%	15.54%	13.16%	96.26%
URSFS-DSF (p.a)*	18.19%	15.55%	18.19%	20.34%	19.75%	19.28%	20.19%	17.43%	46.46%	15.94%	14.61%	7.67%	21.22%
URSFS-CSF	0.33%	-0.12%	9.21%	3.22%	3.11%	10.01%	4.25%	2.38%	4.21%	3.01%	-1.11%	0.26%	45.57%

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

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MUFAP's Recommended Format

UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-N
Fund Managers Report - December 2024



Investment Objective

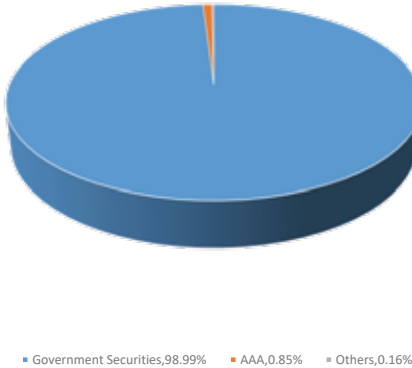
UBL Fixed Return Plan-1 (n) is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

Fund Performance

	UFRP-I-N ¹	UFRP-I-N ²	Benchmark
FY-YTD (p.a.)	15.30%	16.37%	12.23%
December 2024 (p.a.)	15.31%	16.43%	12.23%
Since Inception (CAGR)		16.37%	12.23%
Weighted Avg Time to Maturity		22 Days	
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}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.25%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,507	1,527	1.30%
NAV (PKR)	100.5375	101.8446	1.30%
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 0.09% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	0.85%	0.85%
T-Bills*	-	99.13%	98.99%
Others	-	0.02%	0.16%

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

Expected Fixed Rate Return:

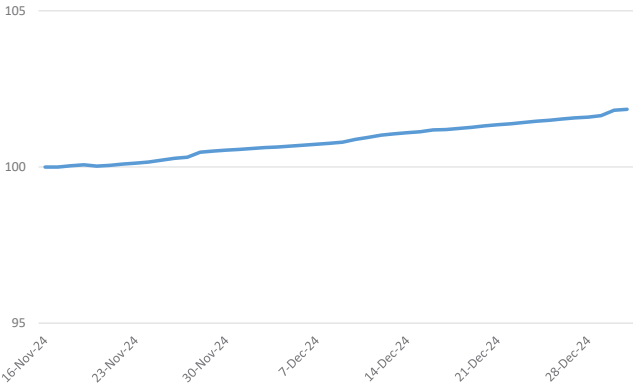
Min 13.50% Max 14.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	07-Nov-2024
Maturity Date	09-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-N	-	-	-	-	-	16.37%
Benchmark	-	-	-	-	-	12.23%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-N (p.a.)	-	-	-	-	-	-	-	-	-	-	15.09%	15.31%	15.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.22%	12.23%	12.23%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-O

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-1 (o) 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-1-O ¹	UFRP-1-O ²	Benchmark
FY-YTD (p.a.)	19.19%	20.91%	12.22%
December 2024 (p.a.)	8.18%	8.50%	12.23%
Since Inception (CAGR)		20.91%	12.22%
Weighted Avg Time to Maturity		314 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.16%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.25%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,030	2,044	0.70%
NAV (PKR)	101.5032	102.2087	0.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

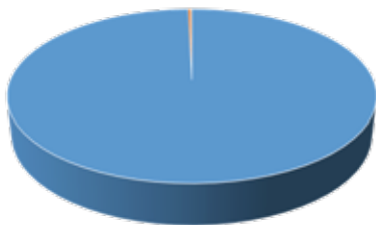
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.61% ■ AAA,0.29% ■ Others,0.09%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	0.30%	0.29%
T-Bills*	-	99.70%	99.61%
Others	-	-	0.09%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.87 years for T-Bills

Expected Fixed Rate Return:

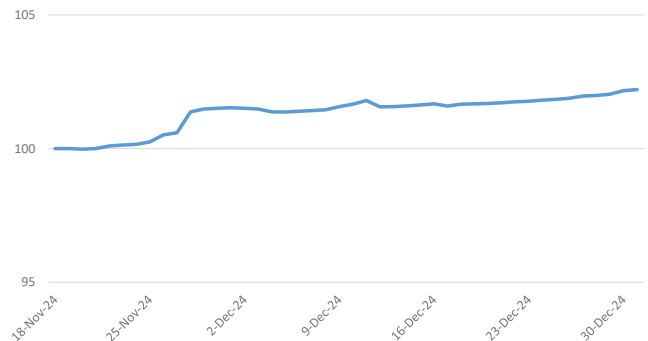
13.02%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	18-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-O	-	-	-	-	-	20.91%
Benchmark	-	-	-	-	-	12.22%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-1-O (p.a.)	-	-	-	-	-	-	-	-	-	-	49.88%	8.18%	19.19%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.19%	12.23%	12.22%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-1-P
Fund Managers Report - December 2024



Investment Objective

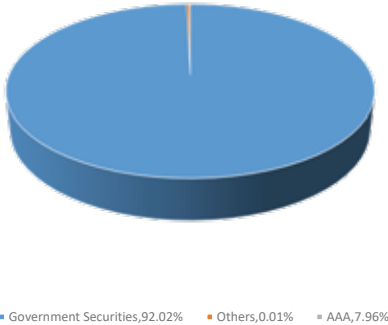
UBL Fixed Return Plan-1 (p) is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Fund Performance

	UFRP-I-P ¹	UFRP-I-P ²	Benchmark
FY-YTD (p.a.)	9.36%	9.79%	12.44%
December 2024 (p.a.)	9.36%	9.79%	12.44%
Since Inception (CAGR)		9.79%	12.44%
Weighted Avg Time to Maturity		69 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.07%	
Total Expense Ratio (MTD) ⁴ ⁵		1.65%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.65%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	3,805	-
NAV (PKR)	-	100.3332	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	7.96%
T-Bills*	-	-	92.02%
Others			0.01%

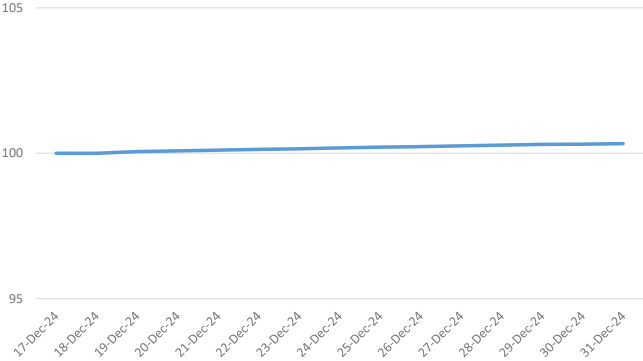
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.20 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Dec-24
Maturity Date	14-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan.
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.38% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-1-P	-	-	-	-	-	9.79%
Benchmark	-	-	-	-	-	12.44%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-1-P (p.a.)	-	-	-	-	-	-	-	-	-	-	-	9.36%	9.36%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.44%	12.44%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-Q
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-I (q) 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-Q ¹	UFRP-I-Q ²	Benchmark
FY-YTD (p.a.)	41.94%	51.81%	12.45%
December 2024 (p.a.)	41.94%	51.81%	12.45%
Since Inception (CAGR)		51.81%	12.45%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	432	-
NAV (PKR)	-	100.9192	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

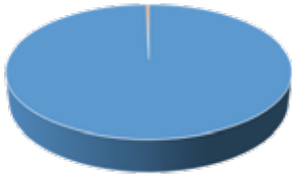
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.28% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.78% & 0.78% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,92.07% ■ Others,0.5% ■ AAA,7.43%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	7.43%
T-Bills*	-	-	92.07%
Others			0.50%

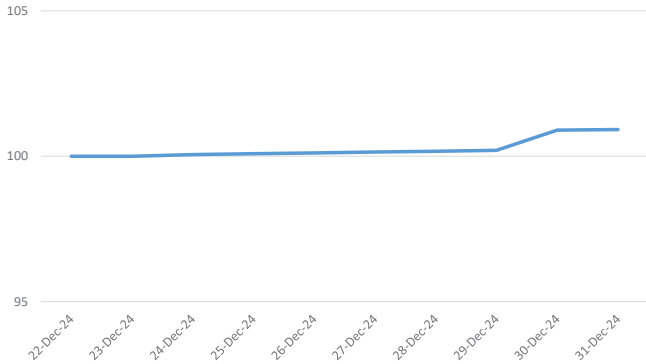
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-24
Maturity Date	21-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

* Actual Management Fees charged for the month is 1.50% 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-Q	-	-	-	-	-	51.81%
Benchmark	-	-	-	-	-	12.45%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-Q (p.a.)	-	-	-	-	-	-	-	-	-	-	-	41.94%	41.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.45%	12.45%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-R
Fund Managers Report - December 2024



Investment Objective

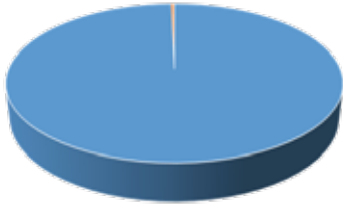
UBL Fixed Return Plan-I (r) is an Allocation Plan under “UBL Fixed Return Fund” with an objective to earn fixed return for unit holders who held their investment within Plan till maturity

Fund Performance

	UFRP-I-R ¹	UFRP-I-R ²	Benchmark
FY-YTD (p.a.)	38.84%	47.18%	12.46%
December 2024 (p.a.)	38.84%	47.18%	12.46%
Since Inception (CAGR)		47.18%	12.46%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 5}		1.36%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	454	-
NAV (PKR)	-	100.9576	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.73% & 0.73% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities,87.53% Others,0.33% AAA,12.14%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	12.14%
T-Bills*	-	-	87.53%
Others			0.33%

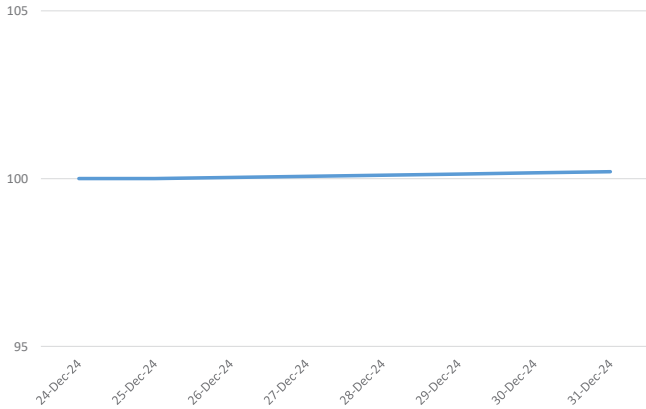
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.02 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	9-Dec-24
Maturity Date	7-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.17% 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-R	-	-	-	-	-	47.18%
Benchmark	-	-	-	-	-	12.46%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-R (p.a.)	-	-	-	-	-	-	-	-	-	-	-	38.84%	38.84%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.46%	12.46%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-S
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-1 (s) 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-S ¹	UFRP-I-S ²	Benchmark
FY-YTD (p.a.)	2745.65%	$2.16 \times 10^{11}\%$	12.46%
December 2024 (p.a.)	2745.65%	$2.16 \times 10^{11}\%$	12.46%
Since Inception (CAGR)		$2.16 \times 10^{11}\%$	12.46%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.05%	
Total Expense Ratio (MTD) ^{4 5}		1.51%	
Total Expense Ratio (FYTD) ^{4 5}		1.51%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	8	-
NAV (PKR)	-	100.1786	-
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 0.27% representing government levy, SECP fee and sales tax.

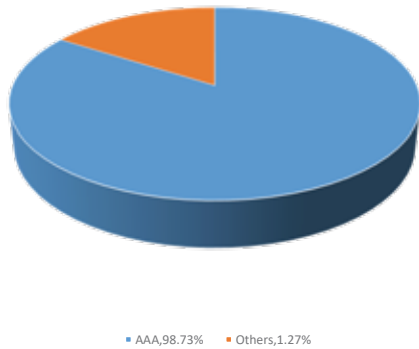
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 25.09% & 25.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Since Inception number presented in scientific notation.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	98.73%
Others	-	-	1.27%

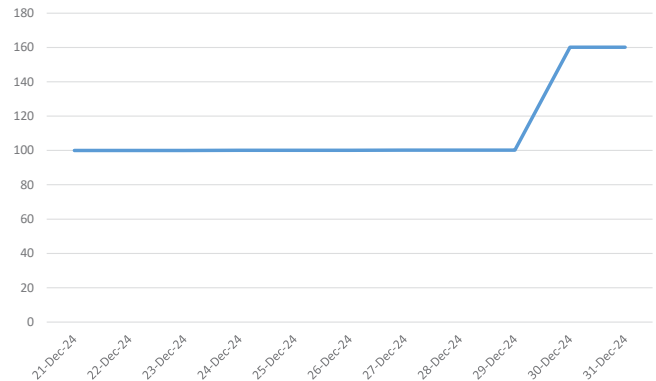
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-24
Maturity Date	21-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.50% 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-S	-	-	-	-	-	$2.16 \times 10^{11}\%$
Benchmark	-	-	-	-	-	12.46%

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

Note: Since Inception number presented in scientific notation.

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-S (p.a.)	-	-	-	-	-	-	-	-	-	-	-	2745.65%	2745.65%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.46%	12.46%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-T

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-I (t) 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-T ¹	UFRP-I-T ²	Benchmark
FY-YTD (p.a.)	9.48%	9.93%	12.46%
December 2024 (p.a.)	9.48%	9.93%	12.46%
Since Inception (CAGR)		9.93%	12.46%
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		1.36%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.36%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	14,919	-
NAV (PKR)	-	100.2338	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

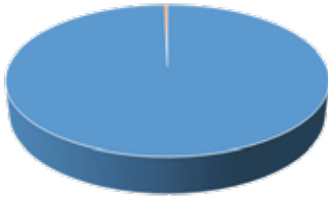
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate

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 0.09% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 57.48% ■ Others, 0.05% ■ AAA, 42.46%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	42.46%
Placement with banks/Reverse Repo	-	-	57.48%
Others			0.05%

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

Expected Fixed Rate Return:

Min 12.5%

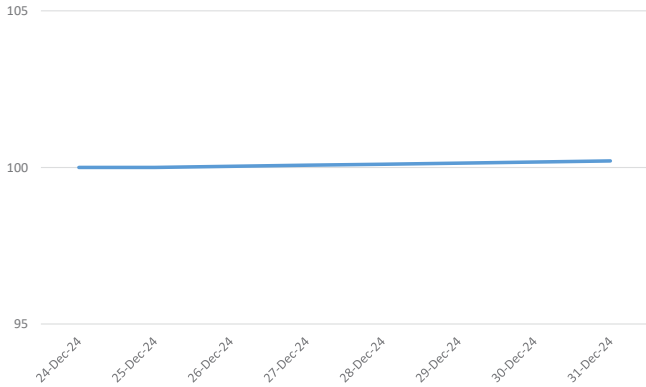
Max 12.5%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	19-Dec-24
Maturity Date	20-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

* Actual Management Fees charged for the month is 1.17% 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-T	-	-	-	-	-	9.48%
Benchmark	-	-	-	-	-	12.46%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-T (p.a.)	-	-	-	-	-	-	-	-	-	-	-	9.48%	9.48%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.46%	12.46%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-U

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-I-U ¹	UFRP-I-U ²	Benchmark
FY-YTD (p.a.)	13910.52%	$2.69 \times 10^{28}\%$	12.42%
December 2024 (p.a.)	13910.52%	$2.69 \times 10^{28}\%$	12.42%
Since Inception (CAGR)		$2.69 \times 10^{28}\%$	12.42%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.90%	
Total Expense Ratio (FYTD) ^{4 5}		0.90%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	6,299	-
NAV (PKR)	-	366.7770	-
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

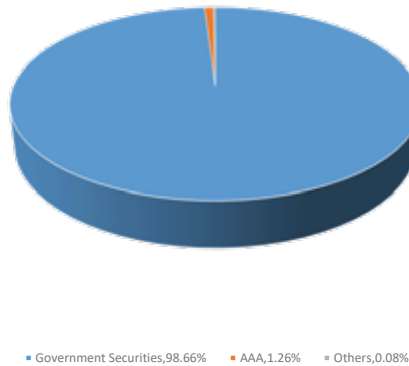
Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Note: Since Inception number presented in scientific notation.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	1.26%
Placement with banks/Reverse Repo	-	-	98.66%
Others	-	-	0.08%

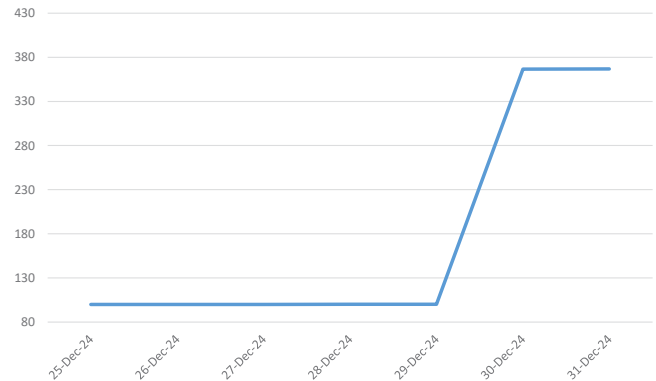
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.06 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	20-Dec-24
Maturity Date	21-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-U	-	-	-	-	-	$2.69 \times 10^{28}\%$
Benchmark	-	-	-	-	-	12.42%

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

Since Inception number presented in scientific notation.

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-U (p.a.)	-	-	-	-	-	-	-	-	-	-	-	13910.52%	13910.52%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.42%	12.42%

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

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UBL Fixed Return Fund

UBL FIXED RETURN PLAN-I-V
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-I (v) 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-V ¹	UFRP-I-V ²	Benchmark
FY-YTD (p.a.)	17.84%	19.51%	12.42%
December 2024 (p.a.)	17.84%	19.51%	12.42%
Since Inception (CAGR)		19.51%	12.42%
Weighted Avg Time to Maturity		343 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		0.21%	
Total Expense Ratio (FYTD) ^{4 5}		0.21%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	3,007	-
NAV (PKR)	-	100.2444	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

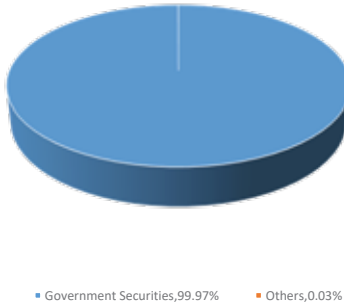
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-	0.03%
T-Bills*	-	-	99.97%

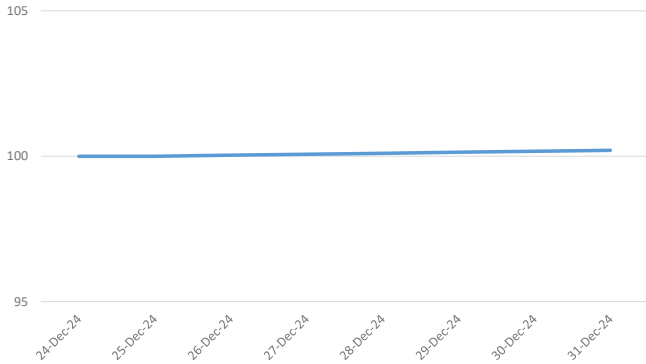
*Weighted Average Time to Maturity 0.00 years for PIBs and 0.94 years for T-Bills

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Dec-24
Maturity Date	21-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Digital Custodian Company Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-V	-	-	-	-	-	19.51%
Benchmark	-	-	-	-	-	12.42%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-I-V (p.a.)	-	-	-	-	-	-	-	-	-	-	-	17.84%	17.84%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.42%	12.42%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-F

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-II-F ¹	UFRP-II-F ²	Benchmark
FY-YTD (p.a.)	15.65%	10.26%	13.77%
December 2024 (p.a.)	9.99%	10.46%	12.23%
Since Inception (CAGR)		19.52%	16.21%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.80%	
Total Expense Ratio (MTD) ^{4 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 5}		1.80%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	141	143	0.85%
NAV (PKR)	107.2057	108.1150	0.85%
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

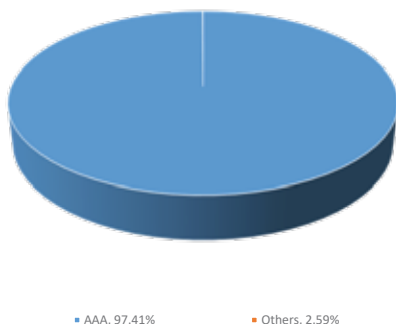
³ As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	99.03%	98.43%	97.46%
Others	0.97%	1.57%	2.54%

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

Expected Fixed Rate Return:

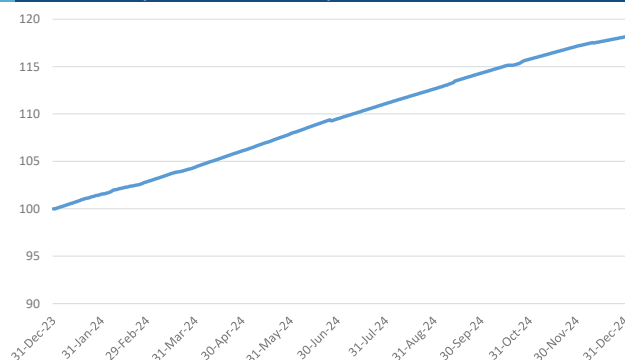
20.50%

Fund Information

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

* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	13.25%	15.65%	18.08%	-	-	19.52%
Benchmark	12.20%	13.77%	15.19%	-	-	16.21%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-F (p.a.)	18.20%	16.23%	17.67%	19.91%	20.36%	17.47%	17.28%	16.41%	18.02%	15.10%	14.26%	9.99%	18.08%
Benchmark	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	15.19%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-M

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-II-M ¹	UFRP-II-M ²	Benchmark
FY-YTD (p.a.)	19.02%	19.91%	13.74%
December 2024 (p.a.)	14.07%	15.01%	12.23%
Since Inception (CAGR)		20.63%	14.06%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.23%	
Total Expense Ratio (MTD) ^{4 5}		0.26%	
Total Expense Ratio (FYTD) ^{4 5}		0.23%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,387	2,416	1.19%
NAV (PKR)	108.3961	109.6914	1.19%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

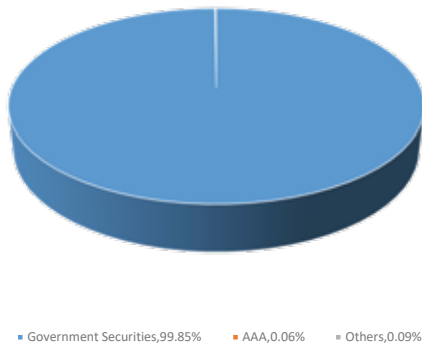
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.02%	0.03%	0.06%
T-Bills*	99.98%	99.96%	4.13%
Placement with banks/Reverse Repo	0.00%	0.00%	95.73%
Others	0.00%	0.02%	0.09%

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

Expected Fixed Rate Return:

Min 13.95%

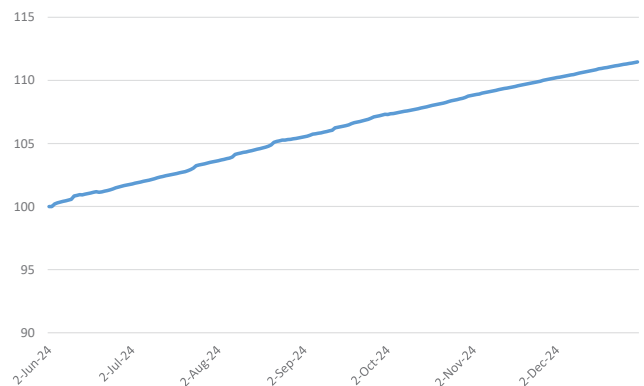
Max 20.50%

Fund Information

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

* Actual Management Fees charged for the month is 0.11% 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-M	15.52%	19.02%	-	-	-	20.63%
Benchmark	12.22%	13.74%	-	-	-	14.06%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-M (p.a.)	-	-	-	-	-	23.03%	21.31%	21.59%	20.94%	16.35%	15.55%	14.07%	19.81%
Benchmark	-	-	-	-	-	16.26%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	14.06%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-Q
Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-II-Q ¹	UFRP-II-Q ²	Benchmark
FY-YTD (p.a.)	18.69%	19.71%	13.22%
December 2024 (p.a.)	12.48%	13.22%	12.23%
Since Inception (CAGR)		19.71%	13.22%
Weighted Avg Time to Maturity		22 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.55%	
Total Expense Ratio (MTD) ⁴ ⁵		1.29%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.30%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	435	440	1.06%
NAV (PKR)	106.7031	107.8339	1.06%
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.

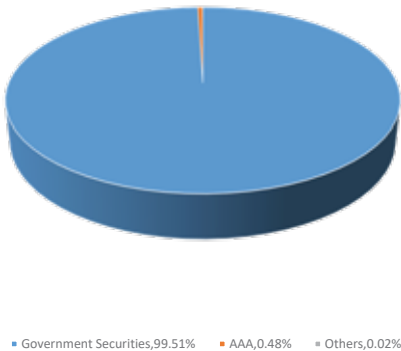
5 Annualized.

Fund Information

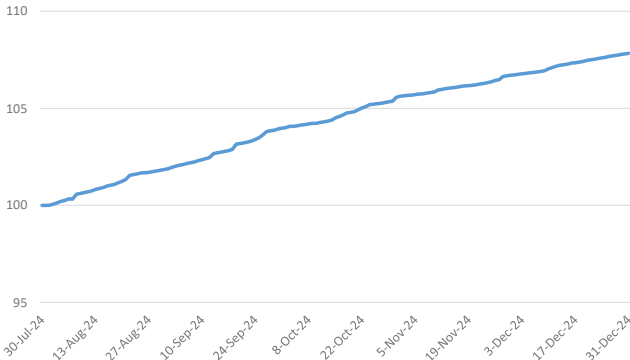
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Jul-2024
Maturity Date	20-Sep-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.00%	0.59%	0.48%
T-Bills*	99.99%	99.40%	99.51%
Others	0.00%	0.01%	0.02%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-Q	14.85%	-	-	-	-	19.71%
Benchmark	12.22%	-	-	-	-	13.22%

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

Expected Fixed Rate Return:

Min 18.0%

Max 18.3%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-Q (p.a.)	-	-	-	-	-	-	-	21.74%	25.04%	18.39%	13.10%	12.48%	18.69%
Benchmark	-	-	-	-	-	-	-	15.53%	13.91%	12.28%	12.16%	12.23%	13.22%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-S

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-II(s) 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-S ¹	UFRP-II-S ²	Benchmark
FY-YTD (p.a.)	18.34%	19.64%	12.20%
December 2024 (p.a.)	1.34%	1.35%	12.23%
Since Inception (CAGR)		19.64%	12.20%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,702	27	-99.00%
NAV (PKR)	104.5046	104.6235	0.11%
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 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

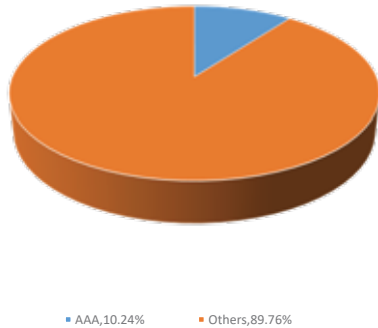
5 Annualized.

Fund Information

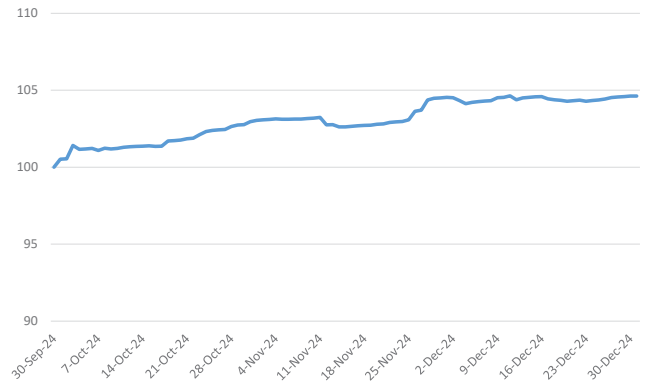
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	16-Sep-2024
Maturity Date	16-Nov-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	1.01%	0.92%	99.32%
T-Bills*	31.51%	31.51%	0.00%
PIB - Fixed	66.16%	65.59%	0.00%
Others	1.32%	1.97%	0.68%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-S	18.34%	-	-	-	-	19.64%
Benchmark	12.20%	-	-	-	-	12.20%

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

Expected Fixed Rate Return:

14.0%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-S (p.a.)	-	-	-	-	-	-	-	-	-	34.85%	18.25%	1.34%	18.34%
Benchmark	-	-	-	-	-	-	-	-	-	12.25%	12.12%	12.23%	12.20%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-U

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-II-U ¹	UFRP-II-U ²	Benchmark
FY-YTD (p.a.)	18.54%	20.12%	12.23%
December 2024 (p.a.)	6.65%	6.86%	12.23%
Since Inception (CAGR)		20.12%	12.23%
Weighted Avg Time to Maturity		325 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.41%	
Total Expense Ratio (FYTD) ^{4 5}		0.55%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,032	3,271	60.95%
NAV (PKR)	101.6606	102.2348	0.56%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

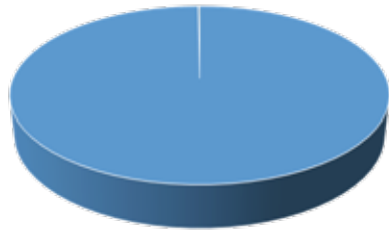
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,99.85% ■ AAA,0.12% ■ Others,0.03%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	-98.23%	0.12%
T-Bills*	-	99.80%	99.85%
Others	-	98.43%	0.03%

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

Expected Fixed Rate Return:

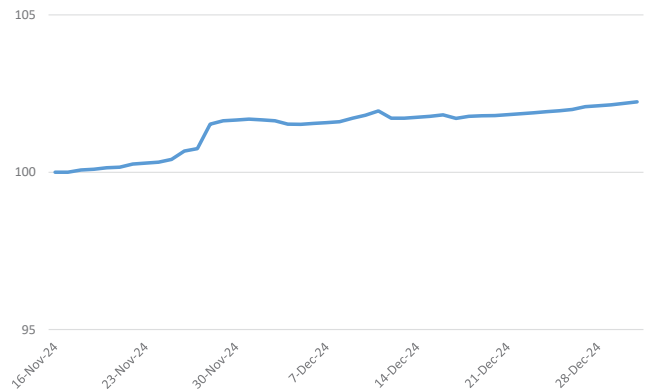
12.75%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	14-Nov-2024
Maturity Date	13-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-U	-	-	-	-	-	20.12%
Benchmark	-	-	-	-	-	12.23%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-U (p.a.)	-	-	-	-	-	-	-	-	-	-	46.62%	6.65%	18.54%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.22%	12.23%	12.23%

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

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UBL Fixed Return Fund-II

UBL FIXED RETURN PLAN-II-W
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-II (w) 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-W ¹	UFRP-II-W ²	Benchmark
FY-YTD (p.a.)	12.50%	13.30%	12.43%
December 2024 (p.a.)	12.50%	13.30%	12.43%
Since Inception (CAGR)		13.30%	12.43%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.01%	
Total Expense Ratio (MTD) ⁴ ⁵		0.25%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.25%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	-	15,654	-
NAV (PKR)	-	100.2055	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

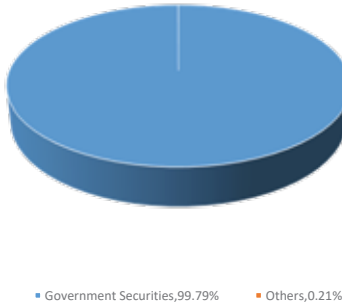
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 0.09% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Placement with banks/Reverse Repo	-	-	99.79%
Others	-	-	0.21%

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

Expected Fixed Rate Return:

Min 12.25%

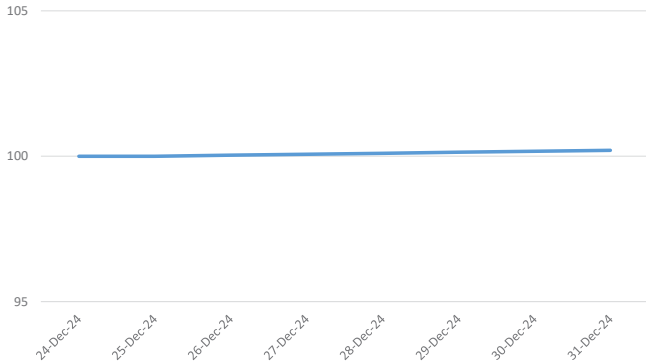
Max 12.5%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Dec-24
Maturity Date	21-Feb-28
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.13% 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-W	-	-	-	-	-	13.30%
Benchmark	-	-	-	-	-	12.43%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-II-W (p.a.)	-	-	-	-	-	-	-	-	-	-	-	12.50%	12.50%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	12.43%	12.43%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-G

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-III-G ¹	UFRP-III-G ²	Benchmark
FY-YTD (p.a.)	18.21%	19.03%	13.77%
December 2024 (p.a.)	10.17%	10.66%	12.23%
Since Inception (CAGR)		20.42%	15.32%
Weighted Avg Time to Maturity		343 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.35%	
Total Expense Ratio (MTD) ⁴ ⁵		0.28%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.36%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	5,793	5,843	0.86%
NAV (PKR)	108.3473	109.2832	0.86%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.11% 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 0.10% & 0.11% respectively, representing government levy, SECP fee and sales tax.

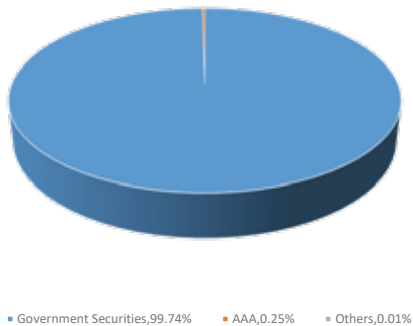
5 Annualized.

Fund Information

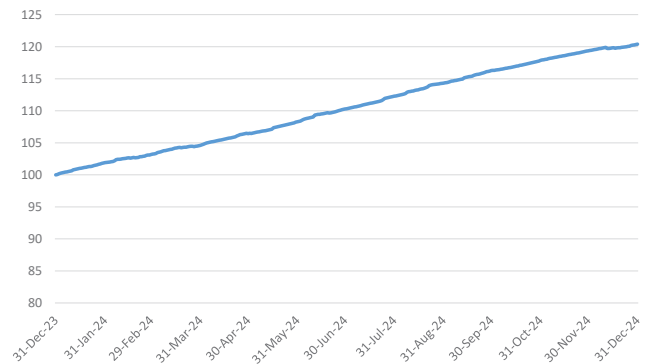
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Nov-2023
Maturity Date	22-Mar-2027
Benchmark	Average 36 Months PKRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.00%	0.04%	0.25%
T-Bills*	100.00%	99.96%	99.74%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.94 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	14.06%	18.21%	20.33%	-	-	20.42%
Benchmark	12.20%	13.77%	15.19%	-	-	15.32%

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

Expected Fixed Rate Return:

Min 14.85%

Max 18.0%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-G (p.a.)	22.34%	15.73%	16.24%	21.23%	20.61%	22.29%	21.33%	21.46%	20.82%	16.23%	15.34%	10.17%	20.33%
Benchmark	16.56%	16.81%	16.73%	16.69%	16.60%	16.42%	16.43%	15.61%	13.93%	12.25%	12.12%	12.23%	15.19%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-P

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-III-P ¹	UFRP-III-P ²	Benchmark
FY-YTD (p.a.)	21.14%	22.24%	14.97%
December 2024 (p.a.)	11.18%	11.77%	12.07%
Since Inception (CAGR)		22.04%	16.66%
Weighted Avg Time to Maturity		91 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.54%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,139	1,150	0.95%
NAV (PKR)	109.8756	110.9192	0.95%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

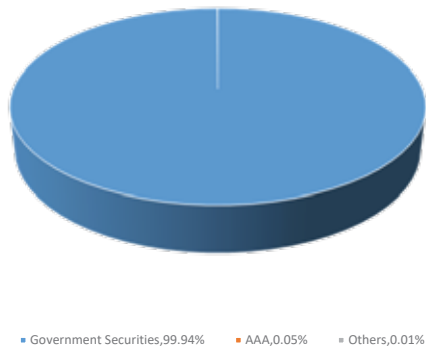
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.56 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.07%	0.17%	0.06%
T-Bills*	99.93%	99.83%	99.94%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.26 years for T-Bills

Expected Fixed Rate Return:

Min 19.20%

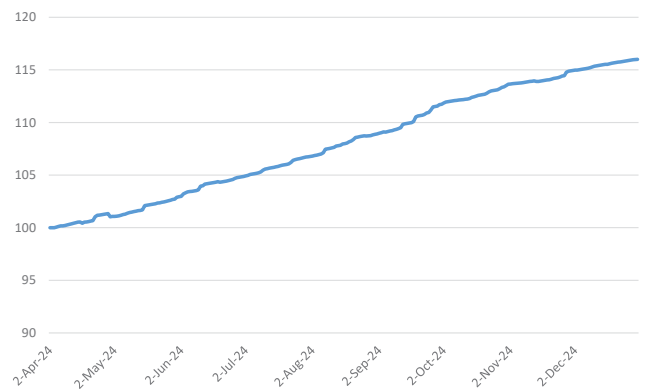
Max 20.15%

Fund Information

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

* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-P	15.28%	21.14%	-	-	-	22.04%
Benchmark	12.75%	14.97%	-	-	-	16.66%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-P (p.a.)	-	-	-	13.94%	21.77%	22.85%	21.38%	23.50%	31.66%	19.19%	14.91%	11.18%	21.47%
Benchmark	-	-	-	20.64%	20.34%	19.22%	18.42%	17.28%	15.83%	13.40%	12.80%	12.07%	16.66%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-R

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-III (r) 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-R ¹	UFRP-III-R ²	Benchmark
FY-YTD (p.a.)	15.28%	16.26%	12.14%
December 2024 (p.a.)	14.22%	15.18%	12.23%
Since Inception (CAGR)		16.26%	12.14%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.03%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	508	514	1.21%
NAV (PKR)	101.6616	102.8894	1.21%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

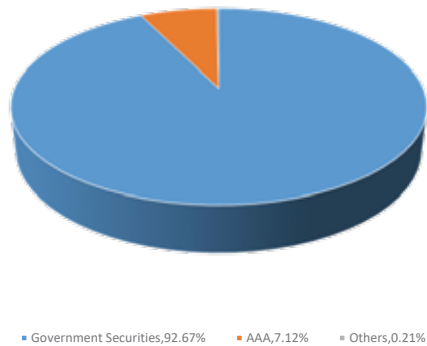
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.00%	0.04%	7.12%
T-Bills*	100.00%	99.96%	0.00%
Placement with banks/Reverse Repo	0.00%	0.00%	92.67%
Others	0.00%	0.00%	0.21%

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

Expected Fixed Rate Return:

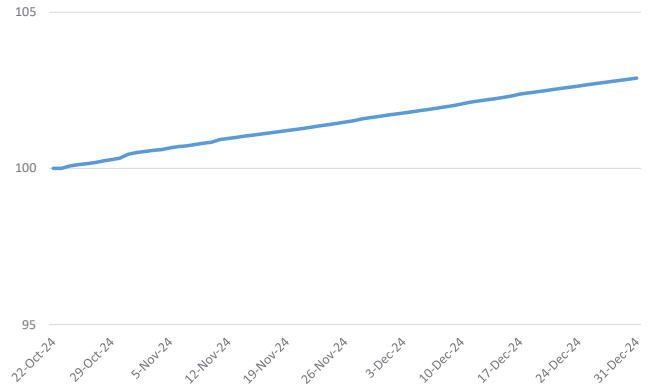
14.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Oct-2024
Maturity Date	18-Feb-2028
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-R	-	-	-	-	-	16.26%
Benchmark	-	-	-	-	-	12.14%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-R (p.a.)	-	-	-	-	-	-	-	-	-	20.58%	14.66%	14.22%	15.28%
Benchmark	-	-	-	-	-	-	-	-	-	11.89%	12.12%	12.23%	12.14%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-S

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-III-S ¹	UFRP-III-S ²	Benchmark
FY-YTD (p.a.)	16.03%	17.11%	12.15%
December 2024 (p.a.)	8.13%	8.44%	12.23%
Since Inception (CAGR)		17.11%	12.15%
Weighted Avg Time to Maturity		288 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.03%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,328	1,338	0.69%
NAV (PKR)	102.2361	102.9424	0.69%
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 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

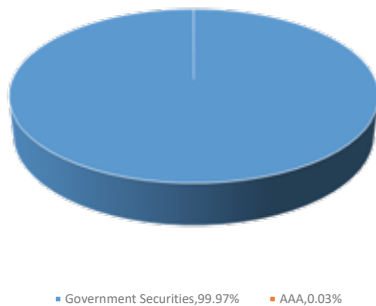
5 Annualized.

Fund Information

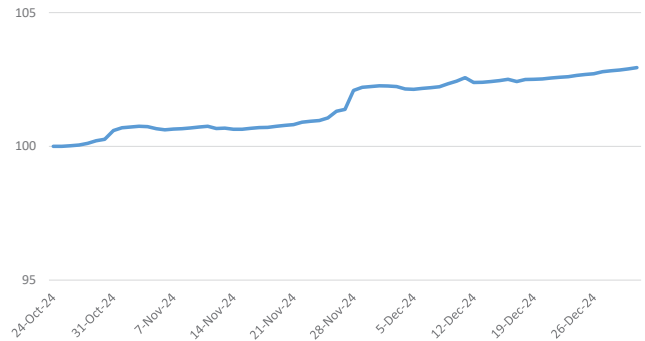
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	23-Oct-2024
Maturity Date	21-Feb-2028
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.05%	0.04%	0.03%
T-Bills*	99.95%	99.96%	99.97%

*Weighted Average Time to Maturity 0.00 years for PIBs and 0.79 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-S	-	-	-	-	-	17.11%
Benchmark	-	-	-	-	-	12.15%

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

Expected Fixed Rate Return:

12.75%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-S (p.a.)	-	-	-	-	-	-	-	-	-	35.86%	19.92%	8.13%	16.03%
Benchmark	-	-	-	-	-	-	-	-	-	11.87%	12.12%	12.23%	12.15%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-T

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-III (t) 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-T ¹	UFRP-III-T ²	Benchmark
FY-YTD (p.a.)	18.30%	19.84%	12.23%
December 2024 (p.a.)	18.96%	20.69%	12.23%
Since Inception (CAGR)		19.84%	12.23%
Weighted Avg Time to Maturity		43 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.12%	
Total Expense Ratio (MTD) ⁴ ⁵		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.00%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	786	439	-44.14%
NAV (PKR)	100.5865	102.2062	1.61%
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 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

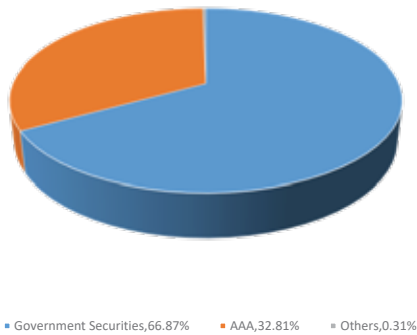
⁵ Annualized.

Fund Information

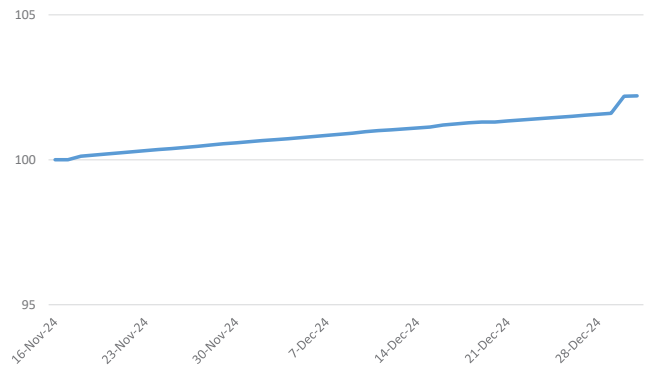
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Nov-2024
Maturity Date	11-Mar-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	0.98%	32.85%
T-Bills*	-	98.96%	66.87%
Others	-	0.06%	0.28%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-T	-	-	-	-	-	19.84%
Benchmark	-	-	-	-	-	12.23%

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

Expected Fixed Rate Return:

Min 11.0%

Max 14.0%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-T (p.a.)	-	-	-	-	-	-	-	-	-	-	16.47%	18.96%	18.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.22%	12.23%	12.23%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-U

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-III (u) 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-U ¹	UFRP-III-U ²	Benchmark
FY-YTD (p.a.)	13.75%	14.62%	12.22%
December 2024 (p.a.)	12.59%	13.34%	12.23%
Since Inception (CAGR)		14.62%	12.22%
Weighted Avg Time to Maturity		47 Days	
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}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	21,106	34,563	63.76%
NAV (PKR)	100.5074	101.5823	1.07%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

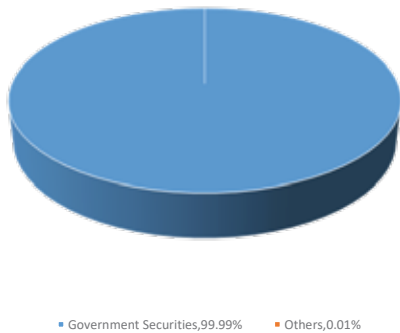
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	0.01%	0.01%
T-Bills*	-	99.99%	99.99%

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

Expected Fixed Rate Return:

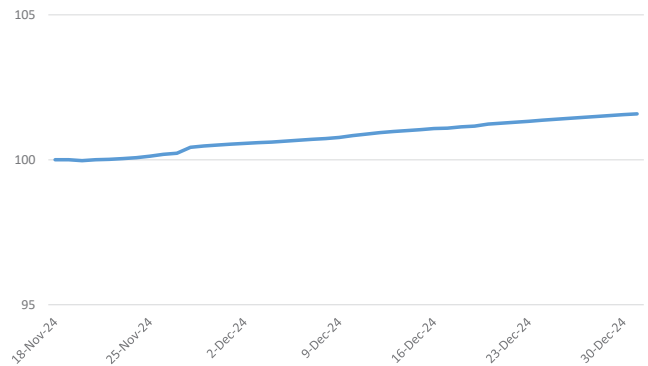
13.30%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	18-Nov-2024
Maturity Date	17-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-U	-	-	-	-	-	14.62%
Benchmark	-	-	-	-	-	12.22%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-U (p.a.)	-	-	-	-	-	-	-	-	-	-	16.84%	12.59%	13.75%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.19%	12.23%	12.22%

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

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UBL Fixed Return Fund-III

UBL FIXED RETURN PLAN-III-V

Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-III (V) 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-V ¹	UFRP-III-V ²	Benchmark
FY-YTD (p.a.)	13.57%	14.43%	12.20%
December 2024 (p.a.)	13.50%	14.36%	12.23%
Since Inception (CAGR)		14.43%	12.20%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.09%	
Total Expense Ratio (MTD) ⁴ ⁵		0.81%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.79%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	7,013	6,955	-0.83%
NAV (PKR)	100.2268	101.3757	1.15%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

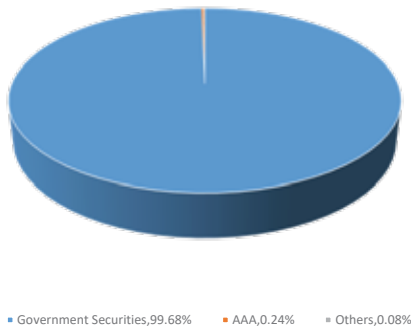
* 12m Trailing | ** 12m Trailing. 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	-	0.05%	0.24%
T-Bills*	-	98.49%	0.00%
Placement with banks/Reverse Repo	-	0.00%	99.68%
Others	-	1.46%	0.08%

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

Expected Fixed Rate Return:

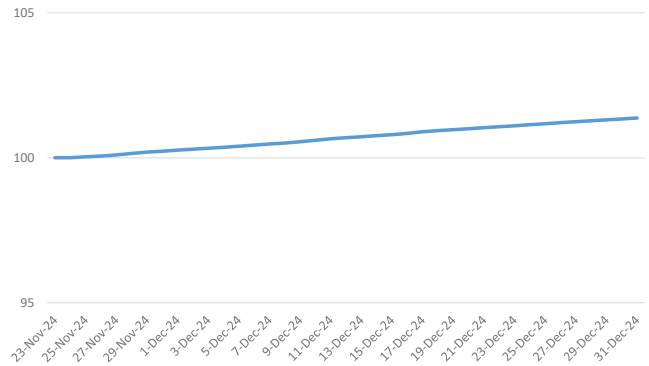
13.70%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	22-Nov-2024
Maturity Date	23-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.58% 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-V	-	-	-	-	-	14.43%
Benchmark	-	-	-	-	-	12.20%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-III-V (p.a.)	-	-	-	-	-	-	-	-	-	-	13.80%	13.50%	13.57%
Benchmark	-	-	-	-	-	-	-	-	-	-	12.03%	12.23%	12.20%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-C
Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-IV-C ¹	UFRP-IV-C ²	Benchmark
FY-YTD (p.a.)	21.21%	22.33%	13.74%
December 2024 (p.a.)	10.44%	10.95%	12.23%
Since Inception (CAGR)		22.02%	14.79%
Weighted Avg Time to Maturity		168 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		1.61%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.62%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	528	532	0.89%
NAV (PKR)	109.8271	110.8005	0.89%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

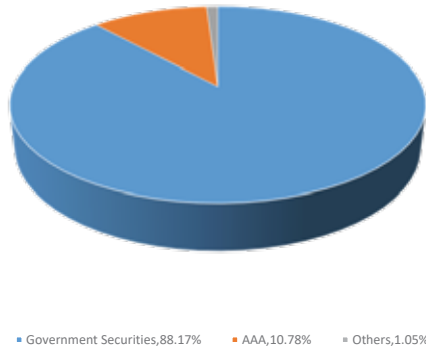
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	11.05%	10.87%	10.78%
T-Bills*	87.92%	88.05%	88.17%
Others	1.03%	1.08%	1.05%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.46 years for T-Bills

Expected Fixed Rate Return:

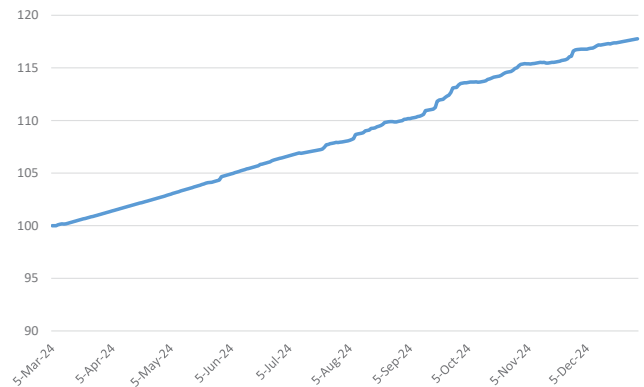
18.0%

Fund Information

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

* Actual Management Fees charged for the month is 1.19% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	15.38%	21.21%	-	-	-	22.02%
Benchmark	12.22%	13.74%	-	-	-	14.79%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-C (p.a.)	-	-	16.76%	18.89%	22.14%	20.29%	17.02%	21.96%	37.96%	19.10%	16.07%	10.44%	21.62%
Benchmark	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	14.79%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-D

Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-IV-D ¹	UFRP-IV-D ²	Benchmark
FY-YTD (p.a.)	20.63%	21.69%	13.74%
December 2024 (p.a.)	10.69%	11.23%	12.23%
Since Inception (CAGR)		21.79%	14.74%
Weighted Avg Time to Maturity		150 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.56%	
Total Expense Ratio (MTD) ⁴ ⁵		1.42%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	293	295	0.91%
NAV (PKR)	109.5304	110.5253	0.91%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.24% respectively, representing government levy, SECP fee and sales tax.

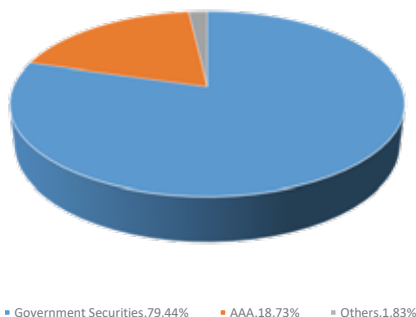
5 Annualized.

Fund Information

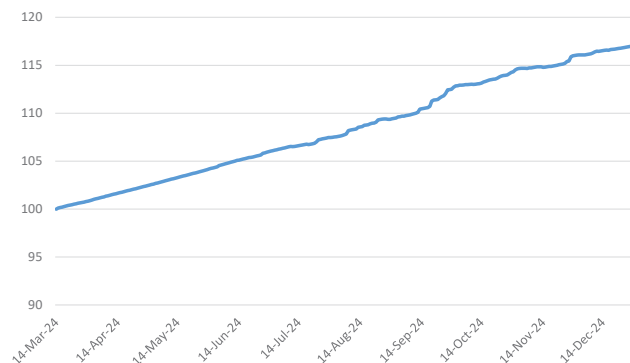
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	13-Mar-2024
Maturity Date	11-Jul-2027
Benchmark	Average 40M or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor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

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	19.01%	18.79%	18.73%
T-Bills*	79.20%	79.33%	79.44%
Others	1.79%	1.87%	1.83%

* Weighted Average Time to Maturity 0.00 years for PIBs and 0.42 years for T-Bills

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	15.37%	20.63%	-	-	-	21.79%
Benchmark	12.22%	13.74%	-	-	-	14.74%

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

Expected Fixed Rate Return:

18.0%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-D (p.a.)	-	-	18.86%	19.62%	20.04%	21.02%	16.01%	21.59%	36.11%	18.84%	16.04%	10.69%	21.35%
Benchmark	-	-	16.59%	16.53%	16.45%	16.27%	16.26%	15.53%	13.91%	12.28%	12.16%	12.23%	14.74%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-E
Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-IV-E ¹	UFRP-IV-E ²	Benchmark
FY-YTD (p.a.)	19.18%	20.09%	11.00%
December 2024 (p.a.)	10.41%	10.92%	12.23%
Since Inception (CAGR)		20.28%	10.65%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.18%	
Total Expense Ratio (MTD) ⁴ ⁵		1.94%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.17%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	626	631	0.88%
NAV (PKR)	108.7068	109.6678	0.88%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

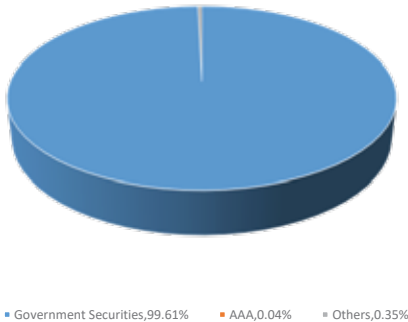
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.05%	0.04%	0.04%
T-Bills*	99.60%	99.61%	99.61%
Others	0.35%	0.35%	0.35%

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

Expected Fixed Rate Return:

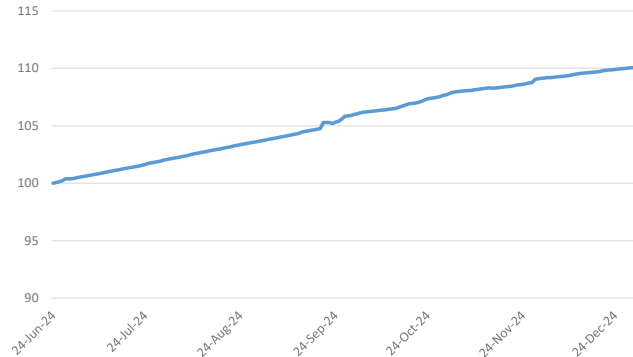
15.55%

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-E	15.32%	19.18%	-	-	-	20.28%
Benchmark	12.22%	11.00%	-	-	-	10.65%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-E (p.a.)	-	-	-	-	-	23.40%	19.68%	18.88%	26.97%	20.07%	14.90%	10.41%	19.38%
Benchmark	-	-	-	-	-	-	-	15.53%	13.91%	12.28%	12.16%	12.23%	10.65%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-F
Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-IV-F ¹	UFRP-IV-F ²	Benchmark
FY-YTD (p.a.)	13.11%	13.83%	12.17%
December 2024 (p.a.)	13.08%	13.89%	12.23%
Since Inception (CAGR)		13.83%	12.17%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.77%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.51%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	194	196	1.11%
NAV (PKR)	101.3164	102.4418	1.11%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

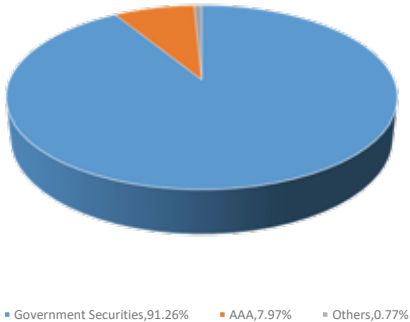
3 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	99.78%	22.99%	7.97%
T-Bills*	0.00%	76.32%	0.00%
Placement with banks/Reverse Repo	0.00%	0.00%	91.26%
Others	0.22%	0.69%	0.77%

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

Expected Fixed Rate Return:

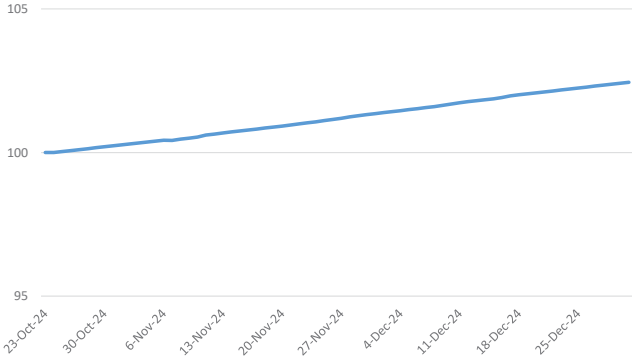
19.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	24-Oct-2024
Maturity Date	29-Oct-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-F	-	-	-	-	-	13.83%
Benchmark	-	-	-	-	-	12.17%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-F (p.a.)	-	-	-	-	-	-	-	-	-	12.08%	13.17%	13.08%	13.11%
Benchmark	-	-	-	-	-	-	-	-	-	11.98%	12.16%	12.23%	12.17%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-G
Fund Managers Report - December 2024



Investment Objective

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

Fund Performance

	UFRP-IV-G ¹	UFRP-IV-G ²	Benchmark
FY-YTD (p.a.)	16.24%	17.07%	22.85%
December 2024 (p.a.)	12.24%	12.95%	24.18%
Since Inception (CAGR)		17.07%	22.85%
Weighted Avg Time to Maturity		11 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.37%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.79%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,568	1,047	-33.25%
NAV (PKR)	105.0925	106.1847	1.04%
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

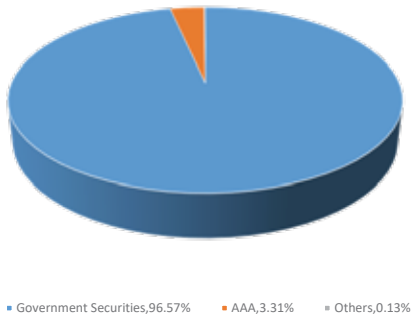
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.96%	0.14%	3.31%
T-Bills*	98.97%	99.78%	96.57%
Others	0.06%	0.08%	0.13%

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

Expected Fixed Rate Return:

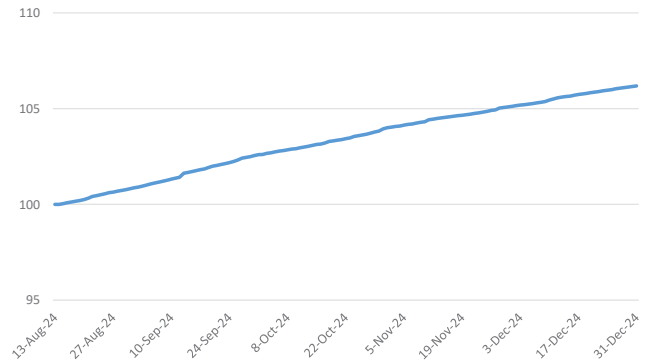
18.3%

Fund Information

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

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-G	14.05%	-	-	-	-	17.07%
Benchmark	25.59%	-	-	-	-	22.85%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-G (p.a.)	-	-	-	-	-	-	-	17.48%	20.99%	16.01%	13.39%	12.24%	16.24%
Benchmark	-	-	-	-	-	-	-	18.19%	17.10%	27.22%	25.35%	24.18%	22.85%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-H
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-IV(h) 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-H ¹	UFRP-IV-H ²	Benchmark
FY-YTD (p.a.)	19.04%	20.33%	12.41%
December 2024 (p.a.)	10.37%	10.87%	12.23%
Since Inception (CAGR)		20.33%	12.41%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.29%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.94%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	100	101	0.88%
NAV (PKR)	104.9192	105.8429	0.88%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

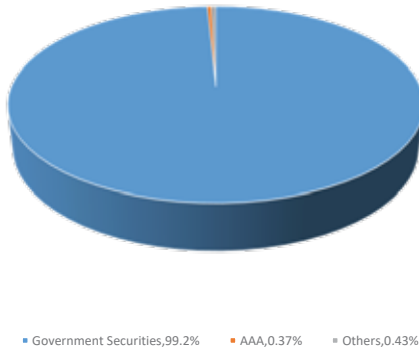
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.37%	0.86%	0.76%
T-Bills*	99.59%	99.09%	99.20%
Others	0.04%	0.05%	0.05%

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

Expected Fixed Rate Return:

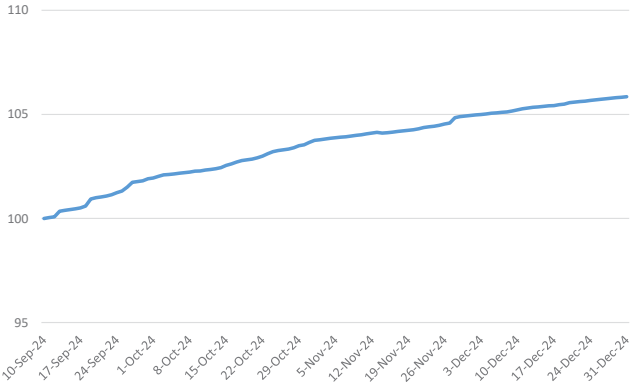
17.0%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	09-Sep-2024
Maturity Date	06-Jan-2028
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-H	15.32%	-	-	-	-	20.33%
Benchmark	12.20%	-	-	-	-	12.41%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-H (p.a.)	-	-	-	-	-	-	-	-	34.83%	20.13%	14.89%	10.37%	19.04%
Benchmark	-	-	-	-	-	-	-	-	13.39%	12.25%	12.12%	12.23%	12.41%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-I
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-IV(i) 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-I ¹	UFRP-IV-I ²	Benchmark
FY-YTD (p.a.)	14.86%	15.73%	12.19%
December 2024 (p.a.)	13.46%	14.33%	12.23%
Since Inception (CAGR)		15.73%	12.19%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.27%	
Total Expense Ratio (MTD) ⁴ ⁵		2.04%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.22%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	2,001	807	-59.65%
NAV (PKR)	102.2494	103.4187	1.14%
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 0.39% & 0.23% respectively, representing government levy, SECP fee and sales tax.

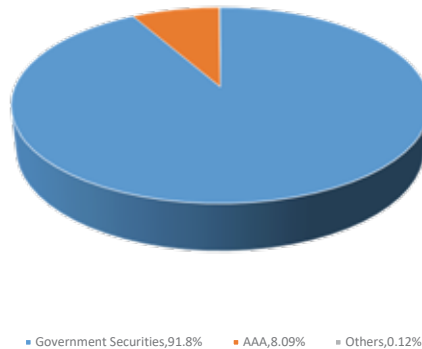
5 Annualized.

Fund Information

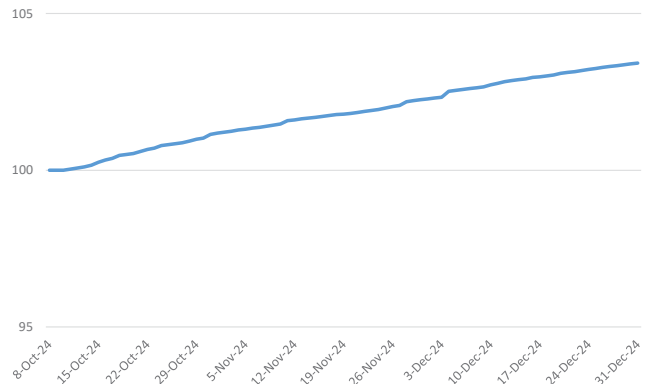
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	08-Oct-2024
Maturity Date	06-Dec-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.02%	0.81%	8.09%
T-Bills*	91.28%	99.15%	91.80%
Others	8.70%	0.03%	0.11%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-I	-	-	-	-	-	15.73%
Benchmark	-	-	-	-	-	12.19%

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

Expected Fixed Rate Return:

Min 11.0%

Max 14.9%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-I (p.a.)	-	-	-	-	-	-	-	-	-	18.13%	13.31%	13.46%	14.86%
Benchmark	-	-	-	-	-	-	-	-	-	12.23%	12.12%	12.23%	12.19%

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

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UBL Fixed Return Fund-IV

UBL FIXED RETURN PLAN-IV-J
Fund Managers Report - December 2024



Investment Objective

UBL Fixed Return Plan-IV(j) 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-J ¹	UFRP-IV-J ²	Benchmark
FY-YTD (p.a.)	14.49%	15.34%	12.16%
December 2024 (p.a.)	12.27%	12.98%	12.23%
Since Inception (CAGR)		15.34%	12.16%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.28%	
Total Expense Ratio (MTD) ⁴ ⁵		1.98%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.29%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	566	572	1.04%
NAV (PKR)	101.9937	103.0565	1.04%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

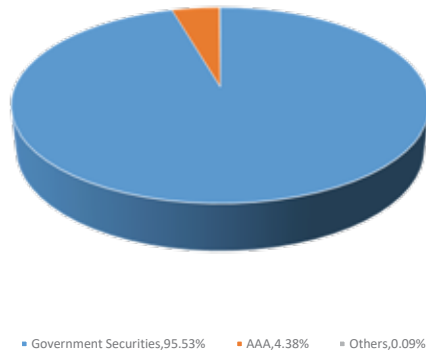
5 Annualized.

Fund Information

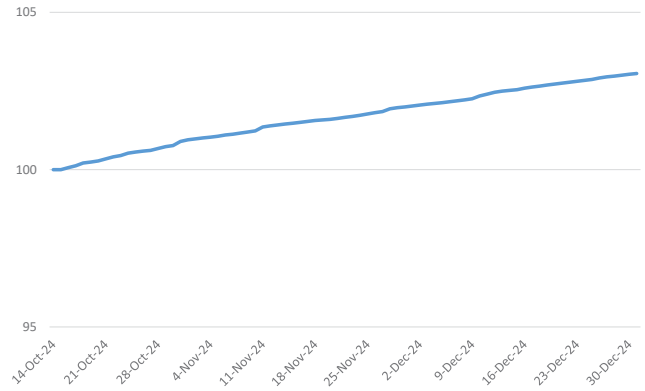
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Fixed Return Scheme
Launch Date	10-Oct-2024
Maturity Date	06-Dec-2027
Benchmark	Average 40 months or life of the plan (whichever is lower) PKRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - initial & subsequent
Load	Nil (Front-end) Contingent Load will be applicable during subscription period and life of Plan. Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Syed Sheeraz Ali Muhammad Waseem, CFA Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	0.01%	0.01%	4.39%
T-Bills*	99.92%	99.92%	95.53%
Others	0.07%	0.07%	0.08%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-J	-	-	-	-	-	15.34%
Benchmark	-	-	-	-	-	12.16%

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

Expected Fixed Rate Return:

Min 14.6%

Max 14.7%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
UFRP-IV-J (p.a.)	-	-	-	-	-	-	-	-	-	20.40%	13.26%	12.27%	14.49%
Benchmark	-	-	-	-	-	-	-	-	-	12.10%	12.12%	12.23%	12.16%

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

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Historical Performance

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

Fund Managers Report - December 2024



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
URS	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

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

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

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Historical Performance

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

Fund Managers Report - December 2024



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

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

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

Since Inception Absolute Returns

ULPF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
43.2%	85.9%	97.4%	108.4%	126.4%	155.1%	172.9%	201.3%	201.3%	253.7%	332.5%
68.9%	78.1%	87.5%	97.5%	114.8%	140.0%	156.1%	180.0%	180.0%	228.7%	299.5%

UMMF vs Benchmark (Fund return in top row)

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

UGSF vs Benchmark (Fund return in top row)

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

UIOF vs Benchmark (Fund return in top row)

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

UGIF vs Benchmark (Fund return in top row)

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

UAAF vs Benchmark (Fund return in top row)

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

USF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
211.2%	279.8%	333.0%	463.6%	406.5%	324.1%	344.8%	486.0%	418.6%	416.8%	890.9%
149.8%	183.5%	204.9%	274.5%	237.1%	172.6%	176.8%	280.9%	234.1%	233.4%	530.9%

USFS vs Benchmark (Fund return in top row)

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

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

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

UCF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

URSF

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

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